MARITIME RESOURCES CORP.

Management's Discussion & Analysis

For the Year Ended
December 31, 2017
(the "Period")

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Cautionary Notices

The Company's financial statements for the year ended December 31, 2017, and this accompanying Management's Discussion and Analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals, title to properties, and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Maritime Resources Corp. (the "Company" or "Maritime") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at April 19, 2018 (the "Report Date"), and provides comparative analysis of the Company's financial results for the year ended December 31, 2017. The following information should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2017 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at *www.sedar.com*.

President's Report

2017 was a significant year for Maritime despite continued volatility and prolonged soft market conditions. During the year the Company raised total net proceeds of $1.9 million through various financings, as it continued to focus its attention on its 100% owned Green Bay project including the Hammerdown, Rumbullion and Orion gold deposits. The Company's objective was to determine the economic viability of a new gold mine on the Green Bay Property. In April 2016, the Company enlisted the services of WSP Canada Inc. ("WSP"), in conjunction with a strategic alliance with Rambler Metals and Mining Canada Limited ("Rambler"),to complete a pre-feasibility study ("PFS") on the economic potential of reopening the past producing Hammerdown gold mine.

The PFS was completed in March 2017, returning an IRR of 46.8% and an NPV (8%) of $71.5 million, at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year life of mine. In addition to Rambler's assistance, who owns the milling facility where Hammerdown ore was processed in the past, the Company retained the services of Mr. Andrew Pooler as the Company's Chief Operating Officer ("COO"), to oversee the PFS and permitting required to support the reactivation of the Hammerdown mine. Stantec Consulting Ltd. ("Stantec") was contracted to guide the Company through the permitting process while WSP engineered the estimate for development and eventual operations at Hammerdown.

Completing these projects was a significant milestone for the Company during 2017 as we continue our efforts at the Green Bay project. In October of 2017 the company was permitted and carried out the opening of the reclaimed portal at the Hammerdown mine. This was done to gain access to the more than 4000 metres of existing underground ramp as well as to assess both the conditions as well as to determine the water level with in the old working. On completion of that program the company engage GEMCOM Engineering to complete the permitting applications in order to begin a dewatering program later in 2018. The company also carried out an extensive trenching program on the near surface J, K and L veins with the plan to assess the potential of repeating what Richmont Mining did in their first years of production. During 2000 Richmont mine a small open pit target on the M 1 & 2 Veins that sit adjacent to the J, K and L Veins where they were successful in producing approximately 8500 ounces of gold at an average grade of 15.85 grams in a very short time frame. It is the hopes that Maritime may be in the same position to repeat this process. Maritime also concluded an option agreement in early 2017 to earn a 100% interest in the Whisker property, located only 10 km from Hammerdown. New discoveries of significance at the Whisker property could allow for further expansion of a potentially new Newfoundland based gold operator and developer. In the fall of 2017 the company carried out a meaningful trenching program on the Whisker project that proved to be very successful. We will be looking at following up on this with a 1000 metre drill program in the late winter of 2018.

Marketing will also become a key objective for the company in 2018. With the work that was carried out through the year and the plans for both surface and underground drilling as well as the dewatering and on going permitting we are expecting a very excited year ahead of us.

On behalf of the members of the Board of your Company, we take this opportunity to thank the shareholders for their continued support, and we look forward to providing updates on a regular basis as the Green Bay Project continues to progress.

Doug Fulcher
President and CEO

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Qualified Person

Mr. Bernard Kahlert, P.Eng. is the qualified person under National Instrument 43-101, responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company's exploration properties.

Description of Business and Overall Performance

The Company is a gold and base metals exploration company with a focus on Canadian mining opportunities with advanced exploration assets in Newfoundland and Labrador, Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Maritime holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts a combined measured and indicated NI43-101 Mineral Resource estimate of 473,100 and total inferred resource of 601,900 ounces from the past producing Hammerdown gold mine and the Orion gold deposit, separated by a 1.5 km distance. In addition the property also host the Lochinvar base metals/precious metals deposit.

The Hammerdown gold deposit was successfully mined by Richmont Mines between 2000 and 2004 when gold prices averaged US$325/oz. During its operation, a total of 291,400 tonnes of ore were extracted, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time. The Orion gold deposit consists of two main vein systems, both of which are exposed on surface and open along strike, and down plunge to the northeast.

With the positive PFS, released in March 2017, the Company is looking forward to an aggressive work program throughout the remainder of 2017 with plans to bring the Hammerdown gold mine to a final production decision. The work program will begin by opening the underground portal to the historic Hammerdown mine. Once the Portal has been open a full assessment will be initiated to determine the work required to rehabilitate the underground workings. During this time, project permitting will continue with the goal to complete an Environmental Assessment registration for an operation restart.

The Company's management and engineering team will continue its focus on the opportunities outlined in the PFS with a goal to further enhance the project's economics while targeting specific CAPEX and schedule reductions. A 2018 surface diamond drilling program is also being planned to target extension of any previously mined areas and infill drilling on the inferred resources There remains a significant amount of inferred mineralization situate near PFS planned development however is not presently currently included in the mine plan. In addition, drilling will focus on the close to surface potential of an open pit target on the J. K and L veins below the trenching that was complete in the fall of 2017. Historically Richmont's Mining completed a small open pit operation during their first year of production in 2000 that produce approximately 8500 ounces of gold at an average grade of ~ 15 g/t gold and completed this within a 4 month time frame. Maritime is looking at the potential of a similar type program to create early mill feed and assist in the capital requirement to begin the underground operation

During the 2018 planned work programs the Company intends to aggressively seek potential funding partners to bring Hammerdown gold mine back to production.

Highlights for the year ended December 31, 2017

March 2, 2017: PFS received

Maritime announced a Prefeasibility Study (March 2nd, 2017) that evaluated the Measured & Indicated NI43-101 mineral resource estimate for the past producing Hammerdown gold deposit. The study was completed by WSP Canada Inc. ("WSP"), an independent third party engineering firm, with the mandate to evaluate the potential of bringing the past producing gold mine back into commercial production.

Pre - Feasibility highlights

- Project Pre-tax net present value ('NPV8%') of $71.2 million with an IRR of 46.8% per cent.
- Project after-tax net present value ('NPV8%') of $44.2 million with an internal rate of return ('IRR') of 34.8%
- Net pre-tax cash flow of $104 million, undiscounted. Net after-tax cash flow of $69 million, undiscounted. Mine life for the current plan at Hammerdown is five years, producing approximately 174,000 ounces at an average of approximately 35,000 ounces per year. Basic assumptions used for the compilation of the PFS:
  - Gold Price of US$ 1,250 per ounce
  - Exchange Rate of 0.8 US$: 1 CA$ (or 1 US$: 1.25 CA$)
  - Project discount rate of 8%
  - Mill recovery of 97% based on the historic treatment of the ore at the nearby Nugget Pond Gold Mill from 2000 to 2004.
  - Per-tax operating cash cost to produce an ounce of gold is $558 CDN with an all in pre-tax-cost (including capital, sustaining capital and operating cost) of $955 CDN per ounce of gold.

(All currency is expressed in Canadian dollars ($CA) unless otherwise noted.)

February 27, 2017: Whisker Property

On February 27, 2017, the Company entered into an agreement to acquire a 100% interest in the Whisker Valley ("Whisker") property in Newfoundland, Canada, under the following terms:

	Cash Payments	Shares in the capital of the Company	Minimum exploration expenditures on the property
	($)	**(#)**	**($)**
22-Mar-17 Upon approval (paid)	25,000	100,000 (issued March 23, 2017)	Nil
22-Mar-18 Year 1 anniversary	20,000	150,000 (issued March 21, 2018)	100,000 (incurred)
22-Mar-19 Year 2 anniversary	30,000	200,000	250,000
22-Mar-20 Year 3 anniversary	50,000	250,000	300,000
22-Mar-21 Year 4 anniversary	75,000	300,000	500,000
22-Mar-22 Year 5 anniversary	100,000	500,000	500,000
	300,000	**1,500,000**	**1,650,000**

The Company is required to make an additional payment to the optionors of $50,000 on each of the first, second and third anniversary of the final option payment.

The property is subject to a 2.5 % NSR, of which 1% can be purchased for $1,000,000 on or before the end of the second anniversary of commercial production.

On November 16, 2017, the Company further expanded the Whisker Valley project by entering into an agreement to acquire 100% interest in the El Strato property in Newfoundland, Canada (contiguous to Whisker), under the following terms:

	Option payment	Shares in the capital of the Company
	($)	**(#)**
Upon approval (paid)	5,000	250,000 (Issued November 27, 2017)
Year 1 anniversary	10,000	250,000
Year 2 anniversary	25,000	250,000
	40,000	**750,000**

On December 1, 2017, the Company also added to the Whisker Valley land package by entering into an agreement to acquire 100% interest in the Strugglers Pond property in Newfoundland, Canada (contiguous to Whisker), under the following terms:

	Cash Payments	Shares in the capital of the Company	Minimum exploration expenditures on the property
	($)	**(#)**	**($)**
Upon approval (paid)	2,000	10,000 (issued December 27, 2017)	5,000 (incurred)
Year 1 anniversary	3,000	15,000	25,000
Year 2 anniversary	10,000	25,000	50,000
Year 3 anniversary	15,000	50,000	120,000
	30,000	**100,000**	**200,000**

Both the El Strato and Strugglers Pond properties are subject to separate 2% NSR royalties, of which 1% can be purchased for $1,000,000 on or before the end of the second anniversary of commercial production.

Securities issued: During the year ended December 31, 2017

<u>Private Placements</u>

- Pursuant to a private placement on September 25, 2017, the Company issued 8,034,167 non-flow-through units ("NFT Units") at $0.10 per unit, 1,483,334 flow-through units ("FT Units") at $0.15 per unit, for gross proceeds of $1,025,917 of which $100,000 is receivable at year end.

  Each FT Unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (the "FT Warrant"). Each whole FT Warrant will entitle the holder to purchase one common share of the Company (the "FT Warrant Share") at a price of $0.20 per FT Warrant Share expiring March 22, 2019.

  The flow-through shares were issued at a premium of $74,167 to that of the non flow-through shares,

  Each NFT Unit consisted of one non flow-through common share of the Company and one-half of one common share purchase warrant (the "NFT Warrant"). Each whole NFT Warrant will entitle the holder thereof to purchase one common share of the Company (the "NFT Warrant Share") at a price of $0.20 per NFT Warrant Share for expiring March 22, 2019.

  In connection with this private placement, finders' fees of $72,850 were paid and 500,333 NFT Finder Warrants were issued. The warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.20 per Warrant Share expiring March 22, 2019. The warrants were valued at $26,751 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.58%, expected life of 1.5 years, expected volatility of 113.03% and dividend yield of 0%.

- On December 22, 2017, Pursuant to a private placement, and the Company issued 3,125,000 FT Units at $0.12 per unit and 2,330,000 NFT Units at $0.10 per unit for proceeds of $608,000.

  Each FT Unit consisted of one FT common share and one-half of FT Warrant. Each whole FT Warrant will entitle the holder to purchase one FT Warrant Share at a price of $0.20 per FT Warrant Share expiring June 22, 2019.

  Each NFT Unit consisted of one non flow-through common share of the Company and one-half of one NFT Warrant. Each whole NFT Warrant will entitle the holder to purchase one NFT Warrant Share at a price of $0.20 per NFT Warrant Share for expiring June 22, 2019.

  The flow-through shares were issued at a premium of $62,500 to that of the non flow-through shares,

  In connection with this private placement, finders' fees of $26,250 were paid and 218,750NFT Finder Warrants were issued. The warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.20 per Warrant Share expiring June 22, 2019.The warrants were valued at $6,459 using the Black-Scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 1.78%, expected life of 1.5 years, expected volatility of 113.71% and dividend yield of 0%.

- As at December 31, 2017, the company recorded $96,920 (2016: $Nil) for subscription funds received in relation to a private placement that occurred subsequent to year end.

<u>Loan</u>

- The Company issued 333,333 shares in connection with the Bridge Financing Agreement. The shares were valued at $46,667.

<u>Exploration and evaluation assets:</u>

- The Company issued 100,000 shares in connection with the Whisker property (Note 7). The shares were valued at $14,000.

- The Company issued 250,000 shares in in connection with the El Strato property (Note 7). The shares were valued at $22,500.

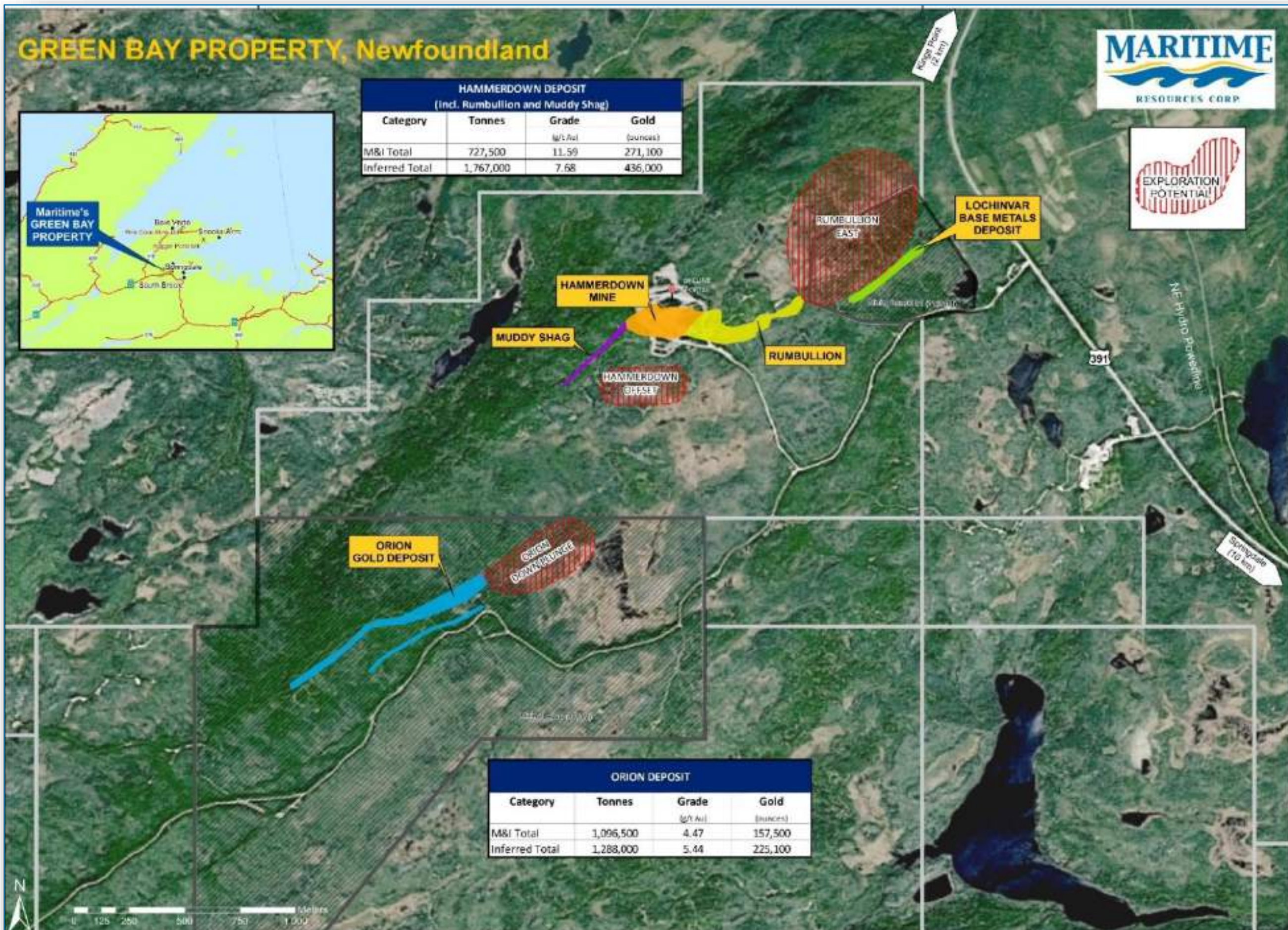
- The Company issued 10,000 shares in in connection with the Struggler Pond property (Note 7). The shares were valued at $900.

April 25, 2017: Bridge Financing Agreement (2017 Loan)

On April 25, 2017, the Company entered into a loan arrangement ("Bridge Financing Agreement") pursuant to which it received $500,000. The Bridge Financing Agreement, which was approved by the TSX Venture Exchange ("TSX-V") on April 26, 2017, provides for a maturity date of one year (the "Maturity Date"), bears interest of 8% per annum and is repayable upon earliest of: the maturity date, raising $2,000,000 or more in equity or debt financing, or committing an event of default. In connection with the Bridge Financing Agreement, the lender received a bonus of 333,333 shares in the capital of the Company valued at $46,667 and non-transferable warrants valued at $105,387 allowing for the purchase of up to, in the aggregate, 1,666,666 additional common shares in the capital of the Company at $0.15 per share until April 26, 2018. At December

31, 2017, the Company has accrued interest of $27,397. The effective interest rate, including bonus shares and warrants is 44%. $500,000, and interest of $36,712 was repaid on March 26, 2018.

Green Bay Project – 2017 Exploration Update



HAMMERDOWN DEPOSIT (Incl. Rumbullion and Muddy Shag)			
Category	Tonnes	Grade (g/t Au)	Gold (ounces)
M&I Total	727,500	11.59	271,100
Inferred Total	1,767,000	7.68	436,000

ORION DEPOSIT			
Category	Tonnes	Grade (g/t Au)	Gold (ounces)
M&I Total	1,096,500	4.47	157,500
Inferred Total	1,288,000	5.44	225,100

Maritime's Green Bay property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The recently closed (2004) Hammerdown Mine includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion Gold deposit is situated 1.5 kilometres to the Southwest and the Lochinvar base-precious metal deposit is located 1 kilometre East of Hammerdown. During 2017 Maritime became very active with the advancement of the Green Bay Project. The completion of the PFS in March of 2017 lead to an aggressive exploration field program the fall and early winter on both Hammerdown and the newly acquired Whisker project. Work is continuing in a very aggressive way from the start of 2018 and will continue throughout the year.

Trenching Program on the J,K and L Veins

The J and K veins are just two of the 10-vein gold system and are exposed on the surface for over 30 meters and 15 meters respectively. They are located near the south wall of the small open pit that was mined by the previous operator,

Richmont Mines. During the original start-up of the Hammerdown Mine in year 2000, Richmont produced 8500 ounces from the small open pit over a period of just 4 months.

High grade gold assays were received from the J-Vein, ranging from 3.5g/t Au over 0.3 m to 67.5g/t over 0.5 meters. Assay values were also received from K-Vein, where 2 samples assayed 11.8 g/t Au over 0.5 m and 27.2 g/t Au 0.3 m. Values at the L-Vein, which is oblique to the pit wall, west of the high-grade portion of the Hammerdown vein system, were lower than 1 gm/t Au, due to its position outside the main high-grade zone.

The surface traces of the "J" and "K" veins are upward projections of previous drill hole intersections from 30 to 50 meters depths. These veins trend parallel to the pit wall and are being targeted for its open pit potential in the early stages of re-starting the mine. This could potentially reduce the preproduction timeline as outlined in the recently released prefeasibility study. The maps attached show the location of the channel samples with detailed assays below. The maps also show the position of the veins in proximity to the existing open pit wall edge.

Table of Channel Samples, (showing grade, thickness and extent of the J and K vein)

VEIN	CHANNEL WIDTH	GOLD (g/t)	VEIN EXTENT (Length)
J-1	0.75m	6.5 g/t	7.62m
J-1	0.60m	6.3 g/t	4.18m
J-1	0.34m	10.39 g/t	3.05m
J-1	0.5m	67.5 g/t	4.07m
J-1	1.3 m	0.2 g/t	4.88m
J-1	0.75m	2.6 g/t	7.3m
K-1	0.5m	11.8 g/t	6.55m
K-1	1.3m	0.53 g/t	3.15m
K-1	0.27m	26.87 g/t	6.75m
K-2	0.79m	3.11 g/t	7.4m

Table of Grab Samples, (J and K vein)

SAMPLES	GOLD (g/t)	OUNCES / T
B-1	24.6	.79
B-2	118.5	3.81
B-3	99.2	3.19
B-4	169.6	5.45

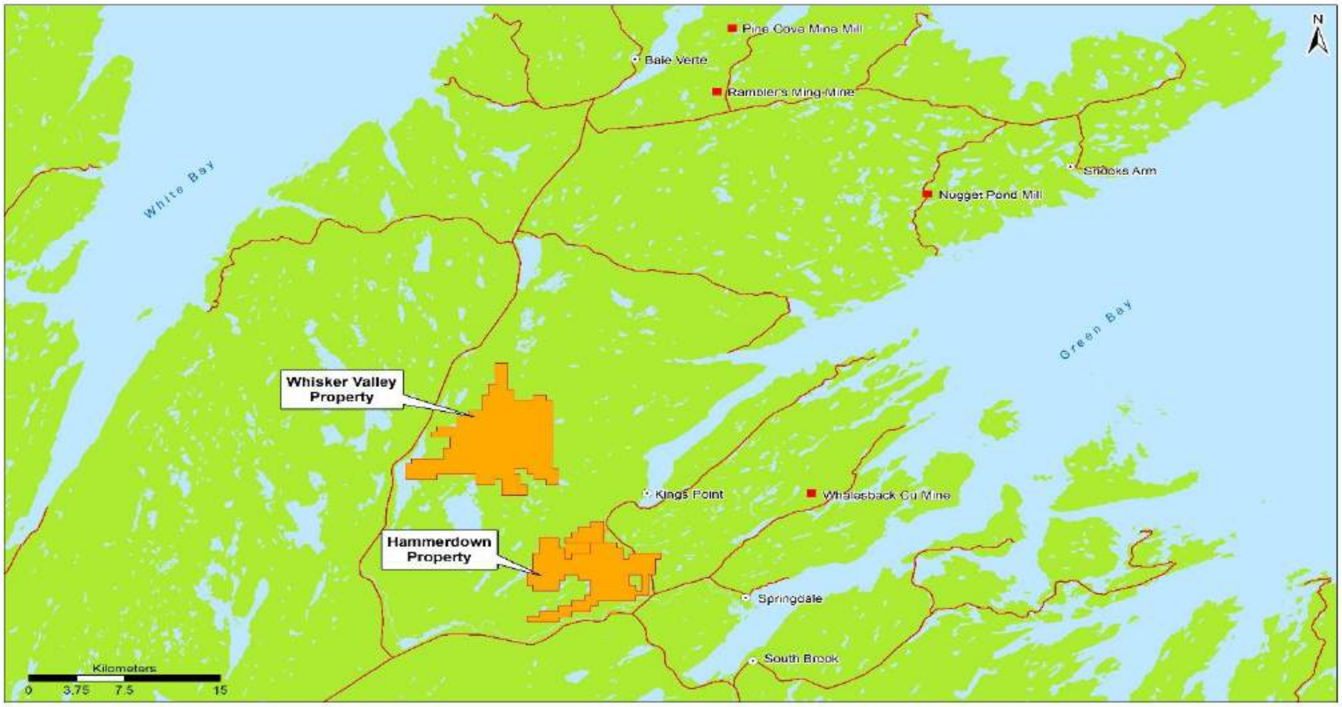
Opening of Portal

Maritimealso completed the re-opening of the underground portal and now have access to the historic Hammerdown gold mine, near King's Point, NL Canada. During the last couple of months crews have been working to remove any surface material from in front of the portal and the unconsolidated waste rock that was used to plug the portal during the shut down and reclamation of the mine in 2004. Springdale Forest Resources Inc., a local contractor did an excellent job in the removal of the material and construction and installation of the security gate in front of the open portal, see pictures below. The removal of the plug was achieved with a remote scoop with cameras mounted on it. From surface it appears that the ramp is in excellent condition requiring less than expected rehabilitation, further work is proceeding to determine the amount of work to put it back in operation. The company will now be working closely with the government of Newfoundland and Labrador regulatory departments including Mineral Development Division, Occupational Health and Safety Branch and the Environmental Division to establish the permitting required to both dewater and rehabilitate the underground access ramps.

Water samples were taken from exploration drill holes that are connected to the historical underground development on two separate occasions by both the Company and Stantec Engineering out of St John's. The previous sampling program completed in 2013 as well as the samples taken by Stantec this fall showed clean water with neutral pH and no elevated contaminants. Permit applications are currently being finalized for submittal to the various government agencies to start the dewatering program in 2018.


MARITIME
RESOURCES CORP.
HAMMERDOWN GOLD MINE

Whisker Valley Project – 2017 Exploration Update



Whisker Valley Summary

The work that was carried out on the Whisker project during the fall of 2017 has identified three sub-parallel vein systems that now extend for over 250 metres. The high-grade nature of the veins have been seen over the entire 250 metres of exposed trenches and is open at both end. Below are the summary maps of each of the Ben and Jackson veins showing summary assay intervals as shown in the table above.

Ben Vein

As previously released (news released November 29, 2017) the Ben vein has been exposed over a strike length of 90 metres and remains open in both directions. Results from the most westerly portion of the Ben 1 vein as returned a weighted average grade of 31 metres of 7.57 g/t Au over an average width of 1.31 metres. The Ben 2 vein as previously released returned a weighted average grade of over the 31 metres grading 13.42 g/t Au over an average width of 1.09 metres. These are parallel veins that sit approximately 2 metres apart at the western end of the exposed system. The most recent assays of the easterly extension of the Ben 2 vein has returned composited grades of 4.25 g/t Au over a strike length of 13.00 metres, 2.02 g/t Au over a strike length of 22.50 metres, 4.7g/t Au over a strike length of 5 metres, as well as, 1.34 g/t Au over a strike length of 17.50 metres as outlined in the table above.

Jackson Vein

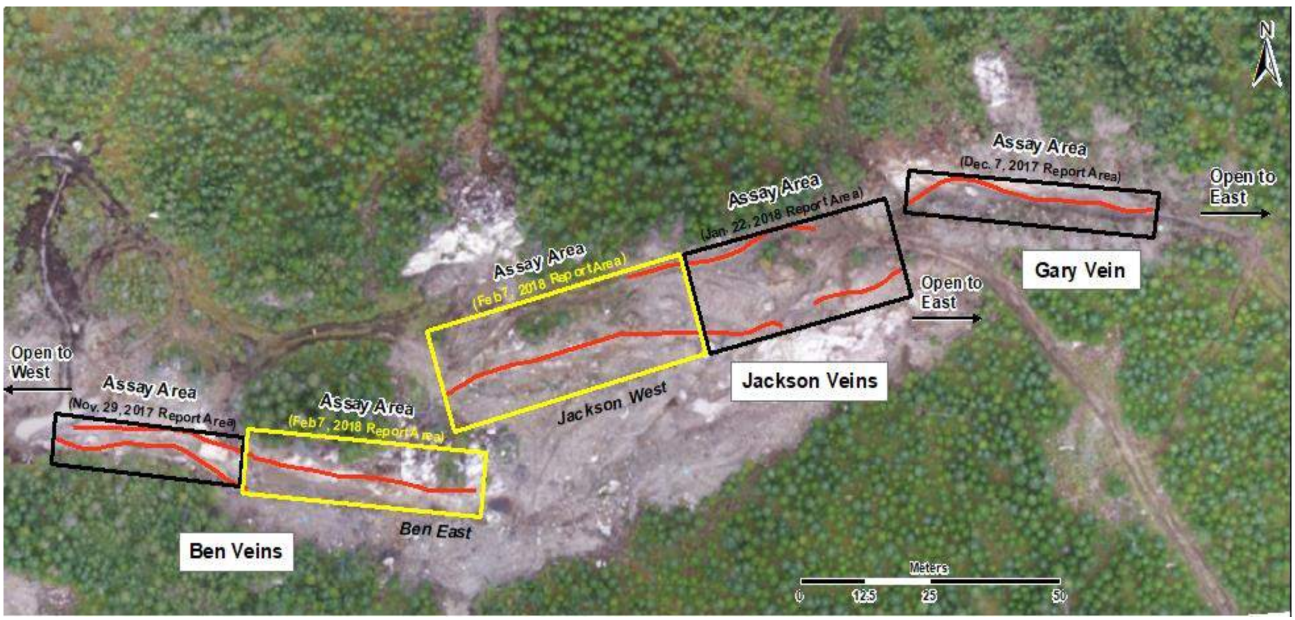
As previously released (news released January 22, 2018) the Jackson Vein has been mapped over a total strike length of 84 metres with composited results from the most easterly 34 metre section of the vein returning a weighted average grade of 13.66 g/t Au with an average vein width of 1.23 metres. The most recent assays of the westerly extension of the Jackson Vein 2 Vein has returned composited grades of 10.22 g/t Au over a strike length of 23.75 metres, as well as 3.59 g/t Au over a strike length of 26.25 metres as outlined in the table above. Significant to note as well are the occurrence of mineralized tension gash veins/alteration in the immediate hanging wall and footwall to the Jackson Vein. Assays from several tension gash/alteration returned 15.73 g/t Au over 0.30 metres, 3.78 g/t Au over 0.36 metres as well as 20.38 g/t Au over 0.15 metres.

<u>Gary Vein</u>

The Gary Vein is located at the most easterly end of the exposed trench, approximately 200 metres along strike from the previously announced Ben Vein results (NR 17-15 released November 29, 2017 and see figure below). The trench has now exposed the vein system for over 250 metres with high grade gold assays returned from both ends. This new discovery remains open in both directions along strike and at depth.

The Gary Vein, is located on the most easterly exposed portion of the vein system discovered during the trenching program this fall. The vein is represented by a robust gold base metal bearing quartz vein, containing localized occurrences of galena, pyrite and chalcopyrite and visible gold hosted in altered granitic rocks.

The Gary Vein has now been mapped over a strike length of 28 metres and remains open in both directions. Results from the channel samples returned a weighted average grade of 16.61 g/t gold with an average vein width of 0.91 metres over a projected calculated sample strike length of 38 metres. The most easterly sample retuned grades of 25.67 g/t with the most westerly sample retuning grades of 42.91 g/t. Further trenching will be conducted in the spring of 2018 after the completion of the planned drill program this winter.



<u>Permitting</u>

GemTec Engineering has been working hard on our environmental and engineering studies and has been engaged to complete the site environmental programs required for permitting the potential mining operation. A mine water sampling program has been completed that determine the underground water quality in support of the mine dewatering program. A previous sampling programed completed in 2013 showed clean water with neutral pH. Permits to dewater the working has been submitted are expect by this spring. GemTec will continue with its baseline program while working towards Environmental Assessment Registration.

Additions to the Development team

Maritime is pleased with the appointment of Mr. Larry Pilgrim, P. Geo as the Company's Project Manager overseeing the exploration and development to bring the Hammerdown Gold Mine Project back to production. Larry will oversee the ongoing exploration of Maritime's Green Bay Properties and the newly acquired Whisker Valley Project. Both projects are with in 10 kilometres from each other and located near King's Point Newfoundland and Labrador, Canada.

Larry currently lives in Kings Point just 2 kilometres from the Hammerdown Mine site. Previously he held the position of Senior Geologist for Richmont Mines Inc. during the original evaluation and development of the Hammerdown Gold Mine in 2000 where he worked until the mine closed in 2004 due to low gold prices.

Mr. Pilgrim holds a Bachelor of Science degree in Geology from Memorial University and is a member of Professional Engineers and Geoscientists of Newfoundland, with more than 30 years of experience in exploration, ore grade control and mineral resource planning. Mr. Pilgrim joins the Maritime team as he transitions from his role as Exploration Superintendent with Rambler Metals and Mining Canada PLC (Rambler) where he managed large exploration programs, managed ore grade control for the mine and was a senior staff member participating in mine planning and acquisition evaluations. Prior to joining Rambler, from 2005 to 2007, Larry was Senior Geologist for Commander Resources Ltd, where he worked on the Green Bay/Hammerdown gold property as well as other Newfoundland projects. Maritime Purchased 100% of the Hammerdown project from Commander in 2010.

Expenditures incurred on the Company's 100% owned Green Bay Property and the Whisker Valley Property; during the years ended December 31, 2017 and December 31, 2016, follow:

	Green Bay ($)	Whisker Valley ($)	Total ($)
Balance, December 31, 2015	**4,924,533**	**-**	**4,924,533**
Exploration costs:			
Drilling	4,875	-	4,875
Geology and engineering	562,135	-	562,135
Geochemistry	69,788	-	69,788
Property	95,124	-	95,124
Geophysics	162,562	-	162,562
Other	7,348	-	7,348
Net additions	901,832	-	901,832
Balance, December 31, 2016	**5,826,365**	**-**	**5,826,365**
Additions during the year			
Acquisition costs - cash	-	32,000	32,000
Acquisition costs - shares	-	37,400	37,400
Exploration costs:			
Geology and engineering	461,941	145,068	607,009
Geochemistry	10,776	-	10,776
Property	65,325	4,280	69,605
Geophysics	42,098	-	42,098
Other	8,728	-	8,728
	588,868	218,748	807,616
Less:			
Recoveries & Grants	(164,377)	-	(164,377)
Net additions	424,491	218,748	643,239
Balance at December 31, 2017	**6,250,856**	**218,748**	6,469,604

Subsequent Events

On April 13, 2018, Anaconda Mining Inc. ("Anaconda") made a formal unsolicited offer to the Company and its shareholders, to acquire all of the issued and outstanding shares of the Company. The offer contemplates the exchange of one common share of the Company for consideration of 0.390 of a common share in Anaconda. The offer will be open for acceptance until July 27, 2018. The Company has engaged legal counsel and financial advisors to evaluate Anaconda's offer as well as consider other strategic alternatives.

On March 26, 2018, $500,000, including interest of $36,712 was repaid for the outstanding 2017 Loan.

On March 26, 2018, the Company closed its private placement, and issued 5,300,000 NFT units, for proceeds of $530,000. Finders fees of $35,000 were paid and 350,000 finder warrants were issued. All Warrants and finder warrants issued are exercisable until September 21, 2019.

On March 21, 2018 the Company issued 150,000 shares in connection with the Whisker property and made the required cash payment of $20,000 on April 5, 2018. The shares were valued at $16,500. In addition, the Company has incurred the minimum $100,000 in exploration expenditures on the property.

On February 15, 2018, the Company closed its third tranche of a private placement and issued 250,000 FT Units and 2,478,340 NFT Units for proceeds of $277,834. Each unit consists of one FT or NFT share and one-half of one common share purchase warrant. Finders fees of $8,400 were paid and 488,480 finder shares and 580,646 finder warrants were issued. All Warrants and finder warrants issued are exercisable until August 15, 2019.

On January 11, 2018, the Company closed its second tranche of a private placement and issued 666,000 FT Units and 2,470,000 NFT Units for proceeds of $326,920 of which $96,920 was received in advance. Each unit consists of one FT or NFT share and one-half of one common share purchase warrant. All Warrants issued are exercisable until July 11, 2019.

Selected Annual Information

		Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Total revenues	$	Nil	Nil	Nil
Financing expense		162,091	25,304	67,130
Loss		1,587,543	1,387,634	677,075
Recovery on flow through premium liability		72,685	-	-
Loss and comprehensive loss for the year		1,514,858	1,387,634	677,075
Basic and diluted loss per share		(0.029)	(0.029)	(0.019)
Total assets	$	6,938,058	6,479,559	4,933,690
Total long-term liabilities		-	-	-
Cash dividends per share	$	Nil	Nil	Nil

Summary of Quarterly Results and Discussion of Operations

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP.

	31-Dec 2017 ($)	30-Sep 2017 ($)	30-Jun 2017 ($)	31-Mar 2017 ($)	31-Dec 2016 ($)	30-Sep 2016 ($)	30-Jun 2016 ($)	31-Mar 2016 ($)
Exploration and evaluation assets	6,469,604	6,164,584	5,972,425	6,004,297	5,826,365	5,303,921	5,064,295	4,991,773
Financing expense	71,475	50,929	37,221	2,466	(5,872)	13,934	8,392	8,850
G&A (incl. share based compensation)	619,643	244,545	376,316	348,437	69,857	918,553	274,763	124,977
Share-based payments	208,401	2,895	25,721	2,895	(164,941)	438,438	1,264	1,212
Adjusted G&A (net of share based payments)	411,242	241,650	350,595	345,542	(95,084)	480,115	273,499	123,765
Other comprehensive income	-	-	-	-	(25,000)	25,000	-	-
Interest income	-	-	-	1,398	516	-	-	-
Recovery on flow through premium liability	72,685	-	-	-	-	-	-	-
Loss and comprehensive loss	(546,880)	(244,627)	(375,972)	(347,379)	(94,341)	(893,553)	(274,763)	(124,977)
Loss per share								
-basic and diluted	(0.02)	(0.00)	(0.01)	(0.01)	(0.03)	(0.02)	(0.01)	(0.00)

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measurement does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

Fourth quarter ended December 31, 2017("Q4 2017") as compared with the fourth quarter ended December 31, 2016 ("Q4 2016')

The Company incurred total general and administrative expenses of $619,643 during the Q4 2017 (Q4 2016: $69,857). Included in general and administrative expenses are share-based payments, a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility

Year ended December 31, 2017as compared with the year ended December 31, 2016

The Company had no revenue for the years ended December 31, 2017 and 2016. General and administrative expenses increased to $1,588,941 (2016: $1,388,150) of which $239,912 (2016: $275,973) pertained to non-cash share-based payments. The following are the major variances:

- Administrative expenses increased to $344,159 (2016: $328,558) due to increased rent.
- Consulting expenses were $429,079 for the year (2016: $313,946). The increase is the result of a new rate for the services of the current CEO and the consulting fees of one of the directors, both of whom previously received director fees.
- In respect of Directors' fees, effective April 1, 2015, the Company agreed to provide for directors' fees, as to $1,500 per month for each of the 5 non-executive directors, effective April 1, 2015. On April 1, 2016, one of the non-executive directors entered into a consulting agreement with the Company, and on June 1, 2016, a second non-executive director entered into an employment agreement with the Company, for provision of their respective services. At December 31, 2017, the directors' fees totalling $13,500 remain unpaid.
- Financing expense and interest on loans payable of $162,091 for the year (2016: $25,304) relate to loans and amortization of the value of bonus shares and warrants issued to the lenders.
- Investor relations decreased to $314,511(2016: $331,211) and relate to expenses pertaining to the private placements and general communication with shareholders and interested parties.
- Share-based payments of $239,912 for the year (2016: $275,973) were recognized in respect of the vesting of stock option, in relation to the following:

	For the Year Ended			
	December 31, 2017		**December 31, 2016**	
Accounting	$	-	$	39,549
Consulting	$	156,582	$	227,378
Investor relations	$	-	$	9,046
Salary	$	83,330	$	-
	$	239,912	$	275,973

Liquidity and Capital Resources

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined and management continues to review potential financings options. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be successful or able to continue to do so in the future.

At December 31, 2017, the Company had:

- An accumulated (life to date) deficit of $5,107,389 (December 31, 2016: $3,662,649).
- Working capital deficit of $188,610 (December 31, 2016: working capital of $145,052.
- Cash of $387,117 (December 31, 2016: $580,510).

- Accounts payable and accrued liabilities, including interest payable on loan of $150,442 (December 31, 2016: $408,143), which are due in the short term.
- Principal on loans of $500,000 (December 31, 2016: $100,000).

Related Party Transactions

Services
Effective July 1, 2014 the Company entered into arrangement with an administration and exploration services contractor ("AESC"), in which a director is a shareholder, pursuant to which it receives office, administrative and exploration services. For the years ended December 31, 2017 and 2016, the Company was charged to reimburse office and administrative costs as follows:

	2017	2016
Rent	$ 129,444	$ 71,865
Office administration	37,266	18,413
	$ 166,710	$ 90,278

At December 31, 2017, the Company has $15,358 included in prepaids (2016: $359) to AESC.

Loans
In respect of the 2014 Notes as at December 31, 2017 the Company owed interest of $Nil (2016: $20,438) and principal of $Nil (2016: $100,000) to related party. On December 31, 2017, $100,000, and interest of $30,438 was repaid.

Compensation of Key Management Personnel

Key management personnel consists of Douglas Fulcher (CEO, President and a Director of the Company), Jeannine Webb (CFO until June 14, 2017), Niina Makela (CFO, effective June 15, 2017) Bernard Kahlert (VP, Exploration), Janice Davies (Corporate Secretary until October 31, 2016), Jacqueline Collins (Corporate Secretary effective November 1, 2016), Andrew Pooler (COO effective June 1, 2016), Allan Williams (Director and Consultant) and Peter Mercer (a non-executive Director of the Company), David McCue (a non-executive Director until April 24, 2017) and Maynard Brown (a non-executive Director until July 24, 2017).

Consulting	Digga Holdings, a company owned by Douglas Fulcher, CEO
	Neon Rainbow Holdings Ltd., a company owned by Allan Williams, Director
	J Collins Consulting, a company owned by Jacqueline Collins, Corporate Secretary
	JD Consulting Ltd., a company owned by Janice Davies, Corporate Secretary
	Venturex Consulting, a company owned by Jeannine Webb, CFO
	Pamicon Developments, a company in which Douglas Fulcher, CEO and President, and a director, is a shareholder.
Geological consulting	B.H. Kahlert & Associates Ltd., is a company owned by Bernard Kahlert, VP of Exploration

The remuneration, including stock-based compensation, of key management personnel during the year ended December 31, 2017 and 2016 were as follows:

	2017	2016
Consulting	$ 368,000	$ 313,946
Contract wages (1)	35,000	87,500
Directors' fees	27,000	66,000
Geological consulting (2)	274,900	105,000
Share-based payments	190,513	183,024
	$ 895,413	$ 755,470

(1) Included in Administration on the Statement of Loss and Comprehensive Loss

(2) Included in Geology and Report Writing within Exploration and Evaluation Assets

At December 31, 2017, the Company advanced $20,750 (2016: $Nil) to the CEO and a director of the Company and is included in prepaids, owed $8,085 (2016: $320) to an officer and former director of the Company.

At December 31, 2017, directors' fees, totalling $13,500 (2016: $115,500), remain unpaid.

Proposed Transactions

There are no proposed transactions to be reported.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage could be substantial. The following sets out the principal risks faced by the Company.

Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable

The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates

In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing

Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Other MD&A Disclosure Requirements

New Accounting Policies, Standards, Amendments and Interpretations Affecting Future Year-Ends

New accounting standards not yet adopted

- IFRS 2, "Share-based payment" (amended standard) is effective for annual periods beginning on or after January 1, 2018.
- IFRS 7, "Financial Instruments: Disclosure" is effective (proposed) for annual periods beginning on or after January 1, 2018.
- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.

  The Company expects the above standards will result in increased disclosure.

- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.

  The Company is currently evaluating the impact of this new and amended standard on its financial statements.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) as loans and receivables; and accounts payable and accrued liabilities and loans as other financial liabilities.

(a) Fair value

The carrying values of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash, restricted cash and receivables, other than Goods and Services Tax ("GST") and government funding which may be receivable. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

There were no changes in the Company's approach to risk during the year ended December 31, 2017.

Outstanding Share Data as at the Report Date

	Exercise Price ($)	Expiry Date	Shares issuable (#)	
Common shares - issued and outstanding				**86,406,449**
Warrants				
	0.20	12-Feb-19	650,000	
	0.20	12-Feb-19	97,500	
	0.20	22-Apr-19	2,635,000	
	0.20	22-Apr-19	382,875	
	0.20	20-Jul-19	8,249,998	
	0.20	20-Jul-19	1,190,700	
	0.15	26-Apr-18	1,666,666	
	0.20	22-Mar-19	4,758,751	
	0.20	22-Mar-19	500,333	
	0.20	22-Jun-19	2,727,500	
	0.20	22-Jun-19	218,750	
	0.20	11-Jul-19	1,568,000	
	0.20	15-Aug-19	824,886	
	0.20	15-Aug-19	1,364,170	
	0.20	21-Sep-19	2,650,000	
	0.20	21-Sep-19	350,000	
				29,835,129
Options				
	0.280	29-May-19	395,000	
	0.150	15-Oct-19	200,000	
	0.150	13-Nov-20	1,685,000	
	0.250	29-Jul-21	2,300,000	
	0.150	26-Apr-22	200,000	
	0.100	4-Dec-22	500,000	
	0.100	15-Dec-22	2,500,000	
				7,780,000
				124,021,578