MARITIME RESOURCES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended
September 30, 2016
(Expressed in Canadian Dollars)
(Unaudited)

MARITIME RESOURCES CORP.

Notice

Notice of No Auditor Review of the Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of Maritime Resources Corp. ("the Company"), for the nine months ended September 30, 2016 have been prepared by management and have not been the subject of a review by the Company's independent auditor.

MARITIME RESOURCES CORP.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited - Prepared by Management)

	Note	September 30, 2016 ($)	December 31, 2015 ($)
Assets			
Current assets			
Cash	6	1,194,063	2,119
Receivables	7	28,951	7,038
Prepaid expenses		12,475	-
		1,235,489	9,157
Exploration and evaluation assets	8	5,303,921	4,924,533
		6,539,410	4,933,690
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	9, 14	213,819	368,366
Loans	10, 14	100,000	355,000
		313,819	723,366
Shareholders' Equity			
Capital Stock	12	6,935,955	6,088,885
Shares held for sale	12	270,000	-
Warrants	13	1,538,810	-
Share-based payments reserve	12	902,384	462,734
Royalty reserve	12	210,700	-
Deficit		(3,632,258)	(2,341,295)
		6,225,591	4,210,324
		6,539,410	4,933,690

See accompanying notes to the financial statements.

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Douglas Fulcher"
…………………………………………………… Director
Douglas Fulcher

"Allan Williams"
…………………………………………………… Director
Allan Williams

MARITIME RESOURCES CORP.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	Note	For the Three Months Ended September 30		For the Nine Months Ended September 30	
		2016	**2015**	**2016**	**2015**
		($)	**($)**	**($)**	**($)**
Expenses					
Administration		127,785	18,446	252,696	61,095
Consulting	14	160,745	38,400	237,545	100,200
Directors' fees	14	12,000	45,000	57,000	45,000
Financing expense and interest on loans payable	10	5,541	16,174	22,784	47,993
Investor relations and promotion		162,929	16,570	275,527	61,366
Professional fees		12,379	11,820	30,761	42,454
Share-based payments	12	437,174	-	439,650	27,163
		(918,553)	**(146,410)**	**(1,315,963)**	**(385,271)**
Other comprehensive income	12	25,000	-	25,000	-
Loss and Comprehensive Loss for the Period		**(893,553)**	**(146,410)**	**(1,290,963)**	**(385,271)**
Loss Per Share - basic and diluted		(0.016)	(0.004)	(0.029)	(0.011)
Weighted Average Number of Common Shares Outstanding		# 55,350,838	# 35,867,795	# 44,396,153	# 35,867,795

See accompanying notes to the financial statements.

MARITIME RESOURCES CORP.

Condensed Interim Statements of Changes in Shareholders Equity

(Expressed in Canadian Dollars)

(Unaudited-- Prepared by Management)

	Note	Capital Stock Shares (#)	Amount	Shares Held for Sale	Royalty Reserve	Warrants	Share-based Payments Reserve	Deficit	Total Shareholders' Equity
		(#)	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**	**($)**
Balance, December 31, 2014		**35,867,795**	**6,082,485**	**-**	**-**	**6,400**	**574,498**	**(1,961,907)**	**4,701,476**
Loss for the period		-	-	-	-	-	-	(385,297)	(385,297)
Received for shares allotted but not issued		-	25,000	-	-	-	-	-	25,000
Warrants expired		-	6,400	-	-	(6,400)	-	-	-
Non-cash transactions									
Share-based payments		-	-	-	-	-	27,163	-	27,163
Balance, September 30, 2015		**35,867,795**	**6,113,885**	**-**	**-**	**-**	**601,661**	**(2,347,204)**	**4,368,342**
Loss for the period		-	-	-	-	-	-	(291,778)	(291,778)
Received for shares allotted but not issued		-	(25,000)	-	-	-	-	-	(25,000)
Warrants expired		-	-	-	-	-	-	-	-
Share-based payments		-	-	-	-	-	158,760	-	158,760
Transfer of share-based payments expired		-	-	-	-	-	(297,687)	297,687	-
Balance, December 31, 2015		**35,867,795**	**6,088,885**	**-**	**-**	**-**	**462,734**	**(2,341,295)**	**4,210,324**
Loss for the period		-	-	-	-	-	-	(1,290,963)	(1,290,963)
Shares and warrants issued upon private placements	12	23,070,000	3,440,500	-	-	-	-	-	3,440,500
Share issuance cost		-	(573,920)	-	-	242,126	-	-	(331,794)
Warrants		-	(1,538,810)	-	-	1,296,684	-	-	(242,126)
Royalty reserve		-	(210,700)	-	210,700	-	-	-	-
Shares held for sale	12	-	(270,000)	270,000	-	-	-	-	-
Share-based payments		-	-	-	-	-	461,581	-	461,581
Transfer of share-based payments expired		-	-			-	(21,931)		(21,931)
Balance, September 30, 2016		**58,937,795**	**6,935,955**	**270,000**	**210,700**	**1,538,810**	**902,384**	**(3,632,258)**	**6,225,591**

See accompanying notes to the financial statements.

MARITIME RESOURCES CORP.

Condensed Interim Statements of Cash Flows

For the Nine Months Ended September 30

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	2016	2015
	($)	($)
Operating Activities		
Loss for the period	(1,290,963)	(223,855)
Items not involving cash:		
Share-based payments	439,650	27,163
Financing expense and interest accrued on loan payable	22,784	31,821
	(828,529)	(164,871)
Changes in non-cash working capital:		
Receivables	(21,913)	1,483
Prepaid expenses	(12,475)	3,209
Advance	-	8,500
Accounts payable and accrued liabilities	(139,671)	60,736
	(174,060)	73,928
Cash Used in Operating Activities	(1,002,589)	(90,943)
Investing Activities		
Exploration and evaluation expenditures	(379,388)	(80,648)
Cash Used in Investing Activities	(379,388)	(80,648)
Financing Activities		
Repayment of loans	(255,000)	-
Interest paid	(37,659)	-
Securities issued for cash	3,440,500	-
Shares allotted but not issued	-	25,000
Share issuance costs	(328,920)	-
Shares held for sale	(245,000)	-
Cash Provided by Financing Activities	2,573,921	25,000
Change in cash for the Period	1,191,944	(146,591)
Cash, Beginning of Period	2,119	155,709
Cash, End of Period	1,194,063	9,118
Fair value of broker warrants	242,126	-
Exploration and evaluation assets included in accounts payable and accrued liabilities	11,760	27,865

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Maritime Resources Corp. (the "Company" or "Maritime") was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007. The principal activities of the Company are the exploration of resource properties in Green Bay, Newfoundland and Labrador, Canada. The Company is considered to be in the exploration stage.

The address of the Company's corporate office and principal place of business is Suite 615 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

These condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, and raise additional funds by way of equity financings. Any acquisition may be subject to shareholder and regulatory approval and obtaining the necessary financing. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired. The available funds are insufficient to continue operations for the ensuing year. 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 in doing so in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting,* as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical basis, using the accrual basis of accounting except for cash flow information. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's audited financial statements as at and for the year ended December 31, 2015. Accordingly accounting policies applied are the same as those applied in the Company's annual audited financial statements which are filed on SEDAR at www.sedar.com.

These financial statements were authorized for issue by the Board of Directors on November 24, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the historical cost basis, except for financial instruments which are stated at fair value. Accounting policies applied are the same as those applied in the Company's annual audited financial statements.

(a) Use of estimates and judgment

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical judgments exercised in the application of accounting policies and estimates having the most significant effects on the amounts recognized in these financial statements include:

Economic recoverability and profitability of future economic benefits of exploration and evaluation assets – Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geological and other technical information, a history of conversion of mineral deposits with similar characteristics to its properties, evaluation of permitting and environmental issues and other such factors.

Valuation of share-based payments, agent compensation and finders' warrants – The Company uses the Black-Scholes Pricing Model for valuation of *share*-based payments, agent compensation and finders' warrants, which requires the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's results and equity reserves.

Income taxes – In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operation and cash flows.

(b) Functional and presentation currency

The Company's functional and presentation currency is the Canadian dollar.

(c) Segmented information

The Company has one operating segment, mineral exploration and development, and operates in one geographical segment, being Canada.

(d) Exploration and evaluation assets ("E&E")

Once the legal right to explore a property has been obtained, costs directly related to E&E expenditures are recognized and capitalized, in addition to the acquisition costs, net of recoveries, on a property-by-property basis. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to E&E activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

If economically recoverable ore reserves are developed, capitalized costs of the related property will be reclassified as mining assets and will be amortized using the unit-of-production method. When a property is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of the project are deemed to be impaired. As a result those E&E costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses E&E assets for impairment at each statement of financial position date or whenever facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. A cash-generating unit is the smallest identifiable group of E&E assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

(e) Adoption of new IFRS pronouncements

The adoption of the following new IFRS pronouncements did not have an effect on the Company's financial statements:

- IAS 36, "Impairment of Assets" is effective for annual periods beginning on or after July 1, 2014.

- IFRS 7, "Financial Instruments: Disclosures" (amendments) is effective for annual periods beginning on or after January 1, 2016.
- IAS 32, "Financial Instruments: Presentation" was adopted by the Company on January 1, 2014. IAS 32 applies to the offsetting of financial assets and financial liabilities.
- IFRS 10, "Exception from Consolidation for "Investment Entities"" in conjunction with IFRS 12 and IAS 27, was adopted by the Company on January 1, 2014. IFRS 10 amends the definition of "Investment Entity" and introduces and an exception from consolidation for investment entities. IFRS 12 and IAS 27 are amended to introduce disclosures required by an investment entity.
- IFRS 14, "Regulatory Deferral Accounts" is effective for annual periods beginning on or after January 1, 2016.
- IAS 34, "Interim Financial Reporting" (amended standard) is effective for annual periods beginning on or after January 1, 2016.

(f) New accounting standards not yet adopted

- IFRS 15, "Revenue from Contracts with Customers" is effective 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.
- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

4. FINANCIAL INSTRUMENTS

The Company has classified its cash as FVTPL (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.

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

5. FINANCIAL RISK MANAGEMENT

(a) 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"). 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.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(Expressed in Canadian Dollars)

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to managing the above risks.

6. CASH

	September 30, 2016	December 31, 2015
Cash	$ 1,194,063	$ 2,119

7. RECEIVABLES

	September 30, 2016	December 31, 2015
GST receivable	$ 28,951	$ 7,038

8. EXPLORATION AND EVALUATION ASSETS

Expenditures incurred on the Company's 100% owned Green Bay Property, located in central Newfoundland, during the periods ended September 30, 2016 and December 31, 2015 follow:

	September 30, 2016	December 31, 2015
Balance at the beginning of the period	$ 4,924,533	$ 4,798,178
Exploration costs:		
Drilling	3,668	3,900
Geology and report writing	218,695	113,741
Geochemistry	14,922	-
Property	74,948	34,542
Geophysics	61,025	-
Other	6,130	2,110
	379,388	154,293
Less:		
Recoveries & Grants	-	(27,938)
Net additions	379,388	126,355
Balance at the end of the period	**$ 5,303,921**	**$ 4,924,533**

(Expressed in Canadian Dollars)

Recoveries and Grants:

- On May 7, 2015 the Company received $19,938 pursuant to an application made with the Newfoundland and Labrador government in respect of the Newfoundland and Labrador Mineral Incentive Junior Exploration Assistance Program ("JEAP") grant for exploration conducted during 2014.

- On December 8, 2015, the Company disposed of equipment to a party related by virtue of common officership, for total proceeds of $8,000, which funds were returned to the purchaser on June 23, 2016 on return of the equipment to the Company.

During 2010, the Company acquired a 50% initial interest in the Green Bay mineral property in Newfoundland, Canada, by way of issuance of 12,000,000 shares at a fair value of $0.18 per share, and legal, listing fees and other costs of $64,563, for total consideration of $2,224,563.

On January 31, 2012, the Company exercised its option to acquire the remaining 50% interest in the Green Bay property from a significant shareholder, through the issuance of an additional 5,000,000 common shares at $0.20 per share for total consideration of $1,000,000, such that the Company owns a 100% interest in the property, subject to a 2% net smelter return royalty on future production from the property with the exception of production from the Orion deposit.

On May 9, 2016 the Company announced that it had entered into an Engineering, Evaluation and Services Agreement ("Agreement") with Rambler Metals and Mining PLC ("Rambler") to evaluate the economic potential of re-opening the past producing Hammerdown gold mine.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2016	December 31, 2015
Accounts payable	$ 63,376	$ 12,882
Accrued liabilities	843	85,880
Interest payable (1)	17,918	32,793
Due to related parties (note 14)	131,682	236,811
	$ 213,819	$ 368,366

(1) Included in interest payable at September 30, 2016 is $17,918 (December 31, 2015 is $14,535) due to related parties (Note 14(b))

10. LOANS

2014 Notes	On December 15, 2014, the Company completed loan arrangements by way of promissory notes for total proceeds of $275,000. The 2014 Notes, subsequently amended, mature on November 14, 2016 and bear interest of 10% per annum. In connection with the 2014 Notes, the Company, as a bonus to the lenders, issued in the aggregate 366,665 common shares at a total fair value of $41,333, which transaction cost was amortized and expensed over the term of the loan. On July 27, 2016, $25,000 of the 2014 Notes, including interest of $4,034 was retired. On August 16, 2016, $150,000 of the 2014 Notes, including interest of $26,404 was retired.
2015 Notes #1	On June 18, 2015, the Company completed loan arrangements by way of promissory notes for total proceeds of $12,500 (2015 Notes #1). The 2015

(Expressed in Canadian Dollars)

	Notes#1 matured on June 18, 2016 and bear interest of 10% per annum. On September 19, 2016, 2015 Note #1, including interest of $1,572 was retired.
2015 Notes #2	On June 18, 2015, the Company completed loan arrangements by way of promissory notes for total proceeds of $12,500("2015 Notes #2"). The 2015 Notes #2 matured on June 18, 2016 and bear interest of 10% per annum. On September 19, 2016, 2015 Note #2, including interest of $1,572 was retired.
2015 Notes #3	On October 8, 2015, the Company completed a loan arrangement by way of a promissory note for total proceeds of $30,000 ("2015 Notes #3"). The 2015 Notes #3 matured on October 8, 2016 and bear interest of 10% per annum. On September 8, 2016, 2015 Note #3, including interest of $2,762 was retired.
2015 Notes #4	On October 15, 2015, the Company completed a loan arrangement by way of a promissory note for total proceeds of $25,000 ("2015 Notes #4"). The 2015 Notes #4 mature on October 15, 2016 and bear interest of 10% per annum. On April 24, 2016, the 2015 Notes #4, including interest of $1,315 was retired.

	Principal ($)		Value of bonus shares ($)	Amortized values of bonus shares ($)	Principle (net of unamortized value of bonus shares) ($)	Interest payable ($)	Retired Notes $	Total ($)
2014 Notes	275,000	(1)	(41,333)	41,333	**275,000**	17,918	(175,000)	**117,918**
2015 Notes #1	12,500	(2)	-	-	**12,500**	1,572	(14,072)	**-**
2015 Notes #2	12,500		-	-	**12,500**	1,572	(14,072)	**-**
2015 Notes #3	30,000		-	-	**30,000**	2,762	(32,762)	-
	330,000		**(41,333)**	**41,333**	**330,000**	**23,823**	(3)	**117,918**

(1) $125,000 provided by parties related to the company
(2) $12,500 provided by parties related to the company
(3) Balance comprised of principal $100,000 and interest of $17,918

11. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity and debt obligations. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

The Company raises capital through the issuance of its share capital and promissory notes to fund operations, and the identification and evaluation of exploration assets. Although the Company has been successful at raising funds in the past through issuance of common shares, there can be no assurance that it will continue to be able to do so in the future.

There were no changes to the Company's approach to capital management during the period ended September 30, 2016. The Company is not subject to any externally imposed capital restrictions.

12. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

- ***Offerings***
  From November 5, 2015 to June 17, 2016, the Company announced four private placements (collectively, the "Offerings"), all with the same terms, by way of non-brokered private placements of units ("Equity Units") coupled with a streaming Royalty ("Royalty Units") that will return 100% of the original investment made pursuant to the Offering to investors, which streaming Royalty is to be paid out of production from the Company's Green Bay project ("Project"). As a condition of the Offerings, all participants acquiring Equity Units were required to acquire an equal number of Royalty Units, at a total combined price of $0.15. The Offerings were comprised of Equity Units at $0.14 per Equity Unit, with each Equity Unit consisting of one common share and one half of one non-transferable share purchase warrant ("Warrant"). Each whole Warrant attached to the Equity Units will entitle the holder to purchase one additional common share at a price of $0.20 per common share for 36 months following closing. The Royalty Units had a price of $0.01 per Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at an amount equal to 100% of the total Offerings, with Royalty Payments being made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction all Project operating and debt servicing costs. At the option of the Company, Royalty Payments will be paid either in cash or in gold. The Offerings were subject to regulatory approval. Finders' fees in cash or Equity Units together with Finder/Broker Warrants, which have the same terms as the Warrants attached to the Equity Units, were payable on portions of the placements to finders or brokers who assisted in the placement, in accordance with applicable securities laws.

1) <u>Offering #1</u>: was announced on November 5, 2012 to raise gross proceeds of up to $1,500,000
2) <u>Offering #2</u>: was announced April 18, 2016 to raise gross proceeds of up to $2,000,000
3) <u>Offering #2 Increase</u>: was announced on April 26, 2016, to raise gross proceeds of up to a further $400,000 by way of an increase of a maximum of 20% of Offering #2
4) <u>Offering #3</u>: was announced June 17, 2016 to raise gross proceeds of up to $2,250,000.

(Expressed in Canadian Dollars)

Closings of the Offerings occurred as follows:

	Offering #1	Offering #2	Offering #2 Increase	Offering #3 [1]	Total
Closing Date	February 12, 2016	April 22, 2016	Did not close	July 20, 2016	
Gross Proceeds Received	$195,000	$790,500	$0	$2,455,000	$3,440,500
Equity Unit Price	$0.15	$0.15	$0.00	$0.15	
Shares Issued	1,300,000	5,270,000	-	16,500,000	23,070,000
Royalty Units Issued	1,300,000	5,270,000	-	14,500,000 [2]	21,070,000
Warrants Issued	650,000	2,635,000	-	8,249,998	11,534,998
Warrant Exercise Price	$0.20	$0.20	$0.00	$0.20	
Warrant Expiry Date	February 12, 2019	April 22, 2019	N/A	July 20, 2019	
Finders' Fees					
Cash	$14,625	$57,431	$0	$178,605	$250,661
Warrants	97,500	382,875	-	1,190,700	1,671,075
Exercise Price	$0.20	$0.20	$0.00	$0.20	
Expiry Date	February 12, 2019	April 22, 2019	N/A	July 20, 2019	

[1] Offering #3 includes oversubscription of 10%

[2] Net of 2,000,000 Royalty Units not issued due to non-payment

- ***Option and Share Purchase Agreement with Commander***
  On April 6, 2016 the Company amended the terms of the Option and Share Purchase Agreement with Commander. Pursuant to the amended Option and Share Purchase Agreement, Maritime will identify third parties to purchase an initial 2,000,000 shares at a price of $0.14 per share on or before August 31, 2016 (the "Initial Sale"), of which 1,000,000 shares must be purchased before April 30, 2016 (completed). Provided that the Initial Sale is completed by August 31, 2016, Maritime will have the option to identify third party purchasers to purchase an additional 2,000,000 shares every 6 months over the next 18 months at escalating prices of $0.21, $0.25, and $0.30 per share. On August 31, 2016, the Company completed the purchase of a total of 1,500,000 shares at a total cost of $245,000 (1,000,000 shares at $0.14 per share; 500,000 shares at $0.21 per share). The shares, classified as held for transfer, were valued at a total fair market value of $25,000 (1,000,000 shares on April 30, 2016 at $0.15 per share; 500,000 shares on August 31, 2016 at $0.24 per share). The final two option prices are further subject to the price being the greater of the option price or 85% of the volume weighted average price of the common shares for the 10 trading days immediately preceding the applicable option exercise date. Any shares not purchased in a particular option exercise period are carried forward one time to the next exercise period at the higher exercise price, provided that a minimum of 500,000 shares have been purchased in the preceding period. The Voting Trust Agreement remains in full force and effect for the duration of the Option and Share Purchase Agreement, as amended. Any shares not purchased pursuant to the terms of the Option and Share Purchase Agreement, as amended, will automatically be released from the provisions of the Voting Trust Agreement.

(Expressed in Canadian Dollars)

(c) Stock options

The Company has a “rolling” stock option plan for its directors, officers, employees and consultants. The terms of the plan provide for options to be granted to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant of the stock options. The exercise price of each option shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange, and the options may be granted for a maximum term of ten years from the date of grant. The Company records the fair value of all options granted using the Black-Scholes model as share-based payment expense over the vesting period of the options. Vesting terms are determined by the Board of Directors.

A summary of the Company’s stock options as at September 30, 2016 and December 31, 2015 and changes during the periods then ended follows:

	Number of Options		Weighted Average
Outstanding December 31, 2014	3,275,000	$	0.195
Granted	150,000	$	0.160
Expired	(175,000)	$	0.200
Expired	(115,000)	$	0.280
Outstanding, September 30, 2015	3,135,000	$	0.180
Granted	1,785,000	$	0.150
Expired	(1,000,000)	$	0.150
Expired	(150,000)	$	0.165
Expired	(140,000)	$	0.200
Expired	(125,000)	$	0.280
Outstanding, December 31, 2015	3,505,000	$	0.178
Granted	2,400,000	$	0.250
Expired	(150,000)	$	0.160
Outstanding, September 30, 2016	5,755,000	$	0.209
Exercisable September 30, 2016	5,642,500	$	0.209

The Company has estimated the forfeiture rate to be 0.00%. Expected volatility was determined based on the historical movements in the closing price of the Company’s, or comparable companies’, stocks for a length of time to the expected life of each option.

The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for the grants as follows:

(Expressed in Canadian Dollars)

	2016	**2015**
Risk-free interest rate	0.94%	0.94%
Expected dividend yield	Nil	Nil
Expected stock price volatility	114%	114%
Expected option life in years	5	5

As at September 30, 2016, stock options outstanding were as follows:

Number of Options Outstanding	**Number of Options Exercisable**	**Exercise Price**	**Expiry Date**	**Weighted Average Remaining Contractual Life in Years**	**Weighted Average Exercise Price**
250,000	250,000	$0.200	14-Dec-16		
200,000	200,000	$0.175	26-Apr-17		
500,000	500,000	$0.200	21-Jan-18		
420,000	420,000	$0.280	29-May-19		
200,000	200,000	$0.150	15-Oct-19		
1,785,000	1,772,500	$0.150	13-Nov-20		
2,400,000	2,300,000	$0.250	29-Jul-21		
5,755,000	5,642,500			3.74	0.209

13. WARRANTS

During the period ended September 30, 2016, the Company in connection with the Offering, Second Offering and Third Offering, issued warrants allowing for the purchase of up to, in the aggregate,13,206,075 common shares. The warrants entitle the holder to purchase one common share at a price of $0.20, with 747,500 of the warrants expiring on February 12, 2019 and 3,017,875 warrants expiring on April 22, 2019 and 9,440,698 warrants expiring on July 20, 2019. The warrants were valued using the Black-Scholes method, such that the 747,500 warrants issued on February 12, 2016 were valued at $65,000, the 3,017,875 warrants issued on April 19, 2016 were valued at $Nil, and the 8,249,998 warrants issued on July 20, 2016 were valued at $1,231,684. The Company also issued 1,671,075 finders' fee warrants having the same terms as the Warrants, which finders' fee warrants were valued at $242,126 using the Black-Scholes model.

(Expressed in Canadian Dollars)

A summary of the status of the Company's warrants as at September 30, 2016 and December 31, 2015 follows:

	Number of Warrants		Amount	Expiry Date	Price
Outstanding and Exercisable, December 31, 2015	-		-		
Private placements					
- Offering #1	650,000	$	65,000	12-Feb-19	0.20
- Offering #1 - Finders fee warrants	97,500		10,166	12-Feb-19	0.20
- Offering #2	2,635,000		-	22-Apr-19	0.20
- Offering #2 - Finders fee warrants	382,875		54,194	22-Apr-19	0.20
- Offering #3	8,249,998		1,231,684	20-Jul-19	0.20
- Offering #3 - Finders fee warrants	1,190,700		177,766	20-Jul-19	0.20
Outstanding and exercisable, September 30, 2016	13,206,073	$	1,538,810		

14. RELATED PARTY TRANSACTIONS

(a) 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 periods ended September 30, 2016 and 2015, the Company was charged for exploration costs and to reimburse office and administrative costs as follows:

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
		2016		2015		2016		2015
Rent	$	19,146	$	9,393	$	39,503	$	27,393
Consulting		-		-		-		7,500
Geological consulting		-		2,475		-		30,525
Office administration		5,827		1,839		9,362		10,171
	$	24,973	$	13,707	$	48,865	$	75,589

At September 30, 2016 the company owed $Nil (2015: $Nil) to AESC.

(b) Loans

In respect of the 2014 Notes (Note 10), the Company received total gross proceeds of $275,000, of which $100,000 was provided by a party related to the Company, and issued 133,333 common shares valued at $13,865 as bonus shares to the party. At September 30, 2016, interest of $17,918 was owed to the related party

(c) Compensation of key management personnel

Key management personnel consist of the directors and executive officers of the Company. The remuneration, including stock-based compensation, of key management personnel during the periods ended September 30, 2016 and 2015 were as follows:

(Expressed in Canadian Dollars)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2016	**2015**	**2016**	**2015**
Consulting	$ 117,145	$ 38,400	$ 193,945	$ 107,700
Directors' fees	12,000	45,000	45,000	45,000
Geological consulting	33,600	24,375	71,400	79,725
Share-based payments	437,174	-	439,650	27,163
	$ 599,919	$ 107,775	$ 749,995	$ 259,588

At September 30, 2016, in respect of services provided to and expenses incurred on behalf of the Company during the period ended September 30, 2016, the Company owed $Nil (2015: $Nil) to the CEO and a director of the Company,$11,760(2015:$Nil) to an officer and former director of the Company,$5,250 (2015: $Nil) to the CFO of the Company, $525 (2015: $Nil) to an officer of the Company, and $6,654 (2015: $Nil) to a director of the Company. Effective April 1, 2015, the Company agreed to provide for directors' fees of $1,500 per month for each of the 5 non-executive directors. 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. As such, at September 30, 2016, there remained 3 directors eligible to receive directors' fees, and directors' fees, totaling $106,500, remained unpaid.