



## **MARITIME RESOURCES CORP.**

### CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended  
March 31, 2016  
(Expressed in Canadian Dollars)  
(Unaudited)



**MARITIME RESOURCES CORP.**

Notice

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**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 three months ended March 31, 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		March 31, 2016		December 31, 2015
<b>Assets</b>					
<b>Current assets</b>					
Cash	6	\$	9,941	\$	2,119
Receivables	7		6,645		7,038
			16,586		9,157
Exploration and evaluation assets	8		4,991,773		4,924,533
		\$	5,008,359	\$	4,933,690
<b>Liabilities and Shareholders' Equity</b>					
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	9, 14	\$	386,425	\$	368,366
Loans	10, 14		355,000		355,000
			741,425		723,366
<b>Shareholders' Equity</b>					
Capital Stock	12		6,181,094		6,088,885
Warrants	13		75,166		-
Share-based payments reserve	12		463,946		462,734
Royalty reserve	12		13,000		-
Deficit			(2,466,272)		(2,341,295)
			4,266,934		4,210,324
		\$	5,008,359	\$	4,933,690

See accompanying notes to the financial statements.

Nature of operations and going concern (note 1)

Subsequent events (note 15)

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

For the Three Months Ended March 31

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	Note	2016	2015
<b>Expenses</b>			
Administration		\$ 31,869	\$ 24,839
Consulting	14	38,400	23,400
Directors' fees	14	22,500	-
Financing expense and interest on loans payable	10	8,851	15,824
Investor relations and promotion		27,263	28,125
Professional fees		(5,118)	15,950
Share-based payments	12	1,212	27,032
<hr/>			
<b>Loss and Comprehensive Loss for the Period</b>		<b>\$ (124,977)</b>	<b>\$ (135,170)</b>
<hr/>			
<b>Loss Per Share</b>		<b>\$ (0.003)</b>	<b>\$ (0.004)</b>
<hr/>			
<b>Weighted Average Number of Common Shares Outstanding</b>		<b>37,167,795</b>	<b>35,867,795</b>

See accompanying notes to the financial statements.

# MARITIME RESOURCES CORP.

## Condensed Interim Statements of Cash Flows

For the Three Months Ended March 31

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	2016	2015
<b>Operating Activities</b>		
Loss for the period	\$ (124,977)	\$ (135,170)
Items not involving cash:		
Share-based payments	1,212	27,032
Financing expense and interest accrued on loan payable	8,851	9,041
	(114,914)	(99,097)
Changes in non-cash working capital:		
Receivables	393	207
Prepaid expenses	-	3,069
Advance	-	8,500
Accounts payable and accrued liabilities	9,208	(1,811)
	9,601	9,965
<b>Cash Used in Operating Activities</b>	(105,313)	(89,132)
<b>Investing Activities</b>		
Exploration and evaluation expenditures	(67,240)	(31,876)
<b>Cash Used in Investing Activities</b>	(67,240)	(31,876)
<b>Financing Activities</b>		
Shares and warrants issued for cash	195,000	-
Share issuance cost	(14,625)	-
<b>Cash Provided by Financing Activities</b>	180,375	-
<b>Change in cash for the Period</b>	7,822	(121,008)
<b>Cash, Beginning of Period</b>	2,119	155,709
<b>Cash, End of Period</b>	\$ 9,941	\$ 34,701
Fair value of broker warrants	\$ 10,166	\$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 22,365	\$ 221

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	Royalty Reserve	Warrants	Share-based Payments Reserve	Deficit	Total Shareholders' Equity
<b>Balance, December 31, 2014</b>		<b>35,867,795</b>	<b>\$ 6,082,485</b>	<b>-</b>	<b>\$ 6,400</b>	<b>\$ 574,498</b>	<b>\$ (1,961,907)</b>	<b>\$ 4,701,476</b>
Loss for the period		-	-	-	-	-	(135,170)	(135,170)
Non-cash transactions								
Share-based payments		-	-	-	-	27,032	-	27,032
<b>Balance, March 31, 2015</b>		<b>35,867,795</b>	<b>\$ 6,082,485</b>	<b>\$ -</b>	<b>\$ 6,400</b>	<b>\$ 601,530</b>	<b>\$ (2,097,077)</b>	<b>\$ 4,593,338</b>
Loss for the period		-	-	-	-	-	(541,905)	(541,905)
Warrants expired		-	6,400	-	(6,400)	-	-	-
Share-based payments		-	-	-	-	158,891	-	158,891
Transfer of share-based payments expired		-	-	-	-	(297,687)	297,687	-
<b>Balance, December 31, 2015</b>		<b>35,867,795</b>	<b>\$ 6,088,885</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 462,734</b>	<b>\$ (2,341,295)</b>	<b>\$ 4,210,324</b>
Loss for the period		-	-	-	-	-	(124,977)	(124,977)
Shares and warrants issued upon private placement	12	1,300,000	195,000	-	-	-	-	195,000
Share issuance cost		-	(24,791)	-	10,166	-	-	(14,625)
Warrants		-	(65,000)	-	65,000	-	-	-
Royalty reserve		-	(13,000)	13,000	-	-	-	-
Share-based payments		-	-	-	-	1,212	-	1,212
<b>Balance, March 31, 2016</b>		<b>37,167,795</b>	<b>\$ 6,181,094</b>	<b>\$ 13,000</b>	<b>\$ 75,166</b>	<b>\$ 463,946</b>	<b>\$ (2,466,272)</b>	<b>\$ 4,266,934</b>

See accompanying notes to the financial statements.

## **MARITIME RESOURCES CORP.**

Notes to Condensed Interim Financial Statements  
For the Three Months Ended March 31, 2016 and 2015  
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### **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](http://www.sedar.com).

These financial statements were authorized for issue by the Board of Directors on May 26, 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.

## MARITIME RESOURCES CORP.

Notes to Condensed Interim Financial Statements  
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(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



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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, 2015.

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- 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 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.
- (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, 2017.
  - IFRS 9, “Financial Instruments: Classification and Measurement” is effective for annual periods beginning on or after January 1, 2018.

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.

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(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.

(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.

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### 6. CASH

		March 31, 2016		December 31, 2015
Cash	\$	9,941	\$	2,119

### 7. RECEIVABLES

		March 31, 2016		December 31, 2015
GST receivable	\$	6,645	\$	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 March 31, 2016 and December 31, 2015 follow:

		March 31, 2016		December 31, 2015
Balance at the beginning of the period	\$	4,924,533	\$	4,798,178
Exploration costs:				
Drilling		-		3,900
Geology and report writing		30,300		113,741
Property		36,940		34,542
Other		-		2,110
		67,240		154,293
Less:				
Recoveries & Grants		-		(27,938)
Net additions		67,240		126,355
<b>Balance at the end of the period</b>	<b>\$</b>	<b>4,991,773</b>	<b>\$</b>	<b>4,924,533</b>

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.

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### 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.

## 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2016	December 31, 2015
Accounts payable	\$ 27,691	\$ 12,882
Accrued liabilities	92,000	85,880
Interest payable (1)	41,644	32,793
Due to related parties (note 14)	225,090	236,811
	\$ 386,425	\$ 368,366

(1) Included in interest payable at March 31, 2016 is \$18,586 (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 is amortized and expensed over the term of the loan. At December 31, 2015, the fair value of \$41,333 had been fully expensed, resulting in a fair value of the loans, excluding interest, of \$275,000.
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 Notes#1 mature on June 18, 2016 and bear interest of 10% per annum.
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 mature on June 18, 2016 and bear interest of 10% per annum.
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 mature on October 8, 2016 and bear interest of 10% per annum.
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.

At March 31, 2016, the Company had principal of \$355,000 (2015: \$275,000) and interest of \$41,644 (December 31, 2015: \$32,793) owing to the lenders bearing interest of 10% per annum (Note 14).

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	<b>Principal</b>		<b>Value of</b>	<b>Amortized</b>	<b>Principle (net</b>		
	<b>(\$)</b>		<b>bonus</b>	<b>values of</b>	<b>of unamortized</b>	<b>Interest</b>	<b>Total</b>
			<b>shares</b>	<b>bonus</b>	<b>value of bonus</b>	<b>payable</b>	
			<b>(\$)</b>	<b>shares</b>	<b>shares)</b>	<b>(\$)</b>	<b>(\$)</b>
				<b>(\$)</b>	<b>(\$)</b>		
2014 Notes	275,000	(1)	(41,333)	41,333	<b>275,000</b>	37,089	<b>312,089</b>
2015 Notes #1	12,500	(2)	-	-	<b>12,500</b>	983	<b>13,483</b>
2015 Notes #2	12,500		-	-	<b>12,500</b>	983	<b>13,483</b>
2015 Notes #3	30,000		-	-	<b>30,000</b>	1,438	<b>31,438</b>
2015 Notes #4	25,000	(3)	-	-	<b>25,000</b>	1,151	<b>26,151</b>
	<b>355,000</b>		<b>(41,333)</b>	<b>41,333</b>	<b>355,000</b>	<b>41,644</b>	<b>396,644</b>

(1) \$125,000 provided by parties related to the company

(2) \$12,500 provided by parties related to the company

(3) \$25,000 provided by parties related to the company

### 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 March 31, 2016. The Company is not subject to any externally imposed capital restrictions.

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### 12. SHARE CAPITAL

#### (a) Authorized

Unlimited number of common shares without par value

#### (b) Issued

On November 5, 2015 the Company announced a private placement coupled with streaming royalties, to raise up to \$1,500,000 (the "Offering") by way of non-brokered private placement 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 Offering, all participants acquiring Equity Units will be required to acquire an equal number of Royalty Units, at a total combined price of \$0.15. The Offering is comprised of up to 10,000,000 Equity Units at \$0.14 per Equity Unit, with each Equity Unit consisting of one common share and on 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 will have 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") will be capped at an amount equal to 100% of the total Offering, 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. Finders' fees in cash or Equity Units together with Finder/Broker Warrants, which will have the same terms as the Warrants attached to the Equity Units, may be payable on a portion of the placement to finders or brokers who assist in the placement, in accordance with applicable securities laws.

The first tranche closed on February 12, 2016, and comprised 1,300,000 Equity Units, for gross proceeds of \$195,000, pursuant to which the Company issued the following:

- 1,300,000 common shares
- Warrants allowing for the purchase up to, in the aggregate, 650,000 common shares at \$0.20 per common share until February 12, 2019
- 1,300,000 Royalty Units

In connection with the Offering, finders' fees of \$14,625 were paid and 97,500 finders' warrants ("Broker Warrants") were issued, with the Brokers Warrants having the same terms as the Warrants.

#### (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

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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 March 31, 2016 and December 31, 2015 and changes during the periods then ended follows:

	<b>Number of Options</b>	<b>Weighted Average</b>
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, March 31, 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
Outstanding, March 31, 2016	3,505,000	\$ 0.178
Exercisable, March 31, 2016	3,467,500	\$ 0.178

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:

	<b>2016</b>	<b>2015</b>
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



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As at March 31, 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		
150,000	150,000	\$0.160	04-Mar-20		
1,785,000	1,747,500	\$0.150	13-Nov-20		
3,505,000	3,467,500			3.47	0.178

### 13. WARRANTS

During the period ended March 31, 2016, the Company in connection with a private placement, issued warrants (Warrants") allowing for the purchase of up to 747,500 common shares. The warrants entitled the holder to purchase one common share at a price of \$0.20, with all of the Warrants expiring on Feb 12, 2019. The Warrants were valued using the residual method, such that the 747,500 warrants issued on February 12, 2016 were valued at \$65,000. The Company also issued 97,500 finders fee warrants having the same terms as the Warrants, which finders fee warrants were valued at \$10,166 using the Black-Scholes model.

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

	Number of Warrants	Amount	Expiry Date	Price
Outstanding and Exercisable at December 31, 2015	-	-		
Private placement				
- <i>Tranche 1</i>	650,000	\$ 65,000	12-Feb-19	0.20
- <i>Tranche 1-Finders fee warrants</i>	97,500	10,166	12-Feb-19	0.20
Outstanding and exercisable, March 31, 2016	747,500	\$ 75,166		

### 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 period ended March 31, 2016 and 2015, the Company was charged for exploration costs and to reimburse office and administrative costs as follows:

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	2016		2015	
Rent	\$	10,179	\$	9,000
Consulting		-		7,500
Geological consulting		-		13,050
Office administration		1,621		4,556
	\$	11,800	\$	34,106

At March 31, 2016 the company owed \$Nil (2015: \$Nil) to AESC.

### (b) Loans

In respect of the 2014 Notes (Note 10), the Company received \$125,000 from key management and a director of the Company, and issued 166,666 common shares valued at \$17,330 as bonus shares to these related parties. At March 31, 2016, interest of \$37,089 (2015: \$9,514) and principal of \$125,000 (2015: \$125,000) was owed to those related parties.

In respect of the 2015 Notes (Note 10), the Company received \$37,500 from key management and directors to the Company. At March 31, 2016, interest of \$4,555 (2015: \$Nil) and principal of \$37,500 (2015: \$Nil) was owed to those related parties.

	2014 Notes		2015 Notes	
	Principal	Bonus shares	Principal	Bonus shares
	(\$)	(#)	(\$)	(#)
	-	-	-	-
Related parties	125,000	166,666	37,500	-

### (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 March 31, 2016 and 2015 were as follows:

	2016		2015	
Consulting	\$	38,400	\$	23,400
Directors' fees		67,500		-
Geological consulting		16,800		16,200
Share-based payments		-		27,034
	\$	122,700	\$	66,634

At March 31, 2016, in respect of services provided to and expenses incurred on behalf of the Company during the period ended March 31, 2016, the Company owed \$59,000 (2015: \$Nil) to the CEO and a director of the Company, \$52,389 (2015: \$Nil) to an officer and former director of the Company, \$10,500 (2015: \$Nil) to the CFO of the Company, and \$14,701 (2015: \$Nil) to an officer of the Company. Effective April 1, 2015, the Company has agreed to provide for directors' fees, as to \$1,500 per month for each of

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the 5 non-executive directors. At March 31, 2016, all of these directors' fees, totaling \$88,500, remain unpaid.

### 15. SUBSEQUENT EVENTS

- 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. 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.
- On April 18, 2016, the Company announced a second private placement coupled with streaming royalties, to raise up to \$2,000,000 (the "Second Offering") by way of non-brokered private placement of units ("Second Equity Units") coupled with a streaming Royalty ("Second 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 Offering, all participants acquiring Second Equity Units will be required to acquire an equal number of Second Royalty Units, at a total combined price of \$0.15. The Second Offering is comprised of up to 13,500,000 Second Equity Units at \$0.14 per Second Equity Unit, with each Second Equity Unit consisting of one common share and on half of one non-transferable share purchase warrant ("Second Warrant"). Each whole Second Warrant attached to the Second 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 Second Royalty Units will have a price of \$0.01 per Second Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. Total royalties payable from the Second Royalty Units ("Second Royalty Payment") will be capped at an amount equal to 100% of the total Second Offering, with Second Royalty Payments being made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Second 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, Second Royalty Payments will be paid either in cash or in gold. Finders' fees in cash or Second Equity Units together with finder/broker Warrants ("Finder/Broker Warrants"), which will have the same terms as the Second Warrants attached to the Second Equity Units, may be payable on a portion of the placement to finders or brokers who assist in the placement, in accordance with applicable securities laws.

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- On April 22, 2016, the Company closed a portion of the Second Offering, comprised of 5,270,000 Second Equity Units for gross proceeds of \$790,500, pursuant to which it issued the following:
  - 5,270,000 common shares
  - Second Warrants allowing for the purchase up to, in the aggregate, 2,635,000 common shares at \$0.20 per common share until April 22, 2019
  - 5,270,000 Second Royalty Units

In connection with this closed portion of the Second Offering, finders' fees of \$57,431 were paid and 382,875 Finder/Broker Warrants were issued, with the Finder/Broker Warrants having the same terms as the Second Warrants.

- On April 26 2016, the Company announced an increase, subject to regulatory approval, of up to 20% (a further \$400,000) to the Second Offering.
- 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. Under the terms of the Agreement, the companies will work together and appoint an independent qualified third party consultant (the “Consultant”) to prepare and complete a pre-feasibility study (the “Study”), funded by Maritime. The Study will evaluate the mineral reserves available on the property. Should a positive economic analysis and a production decision, by the Board of Directors of Maritime, be determined, the two companies will then negotiate mutually agreeable management services and toll milling agreements that will see Rambler assist Maritime in the process of re-opening the old Hammerdown mine. Throughout the process the Green Bay Property will remain 100% owned by Maritime along with all rights to continue exploring the land package. In order to assist Maritime and the management team in advancing the Hammerdown project pursuant to this Agreement, Rambler has agreed to vote all its common shares of Maritime in favour of management during the terms of the Agreement.
- On May 16, 2016, the Company announced that a Prefeasibility Study (“PFS”) has been initiated on the Company’s Hammerdown, Rumbullion and Orion gold deposits that forms the basis of the Green Bay Property resource portfolio located in Newfoundland and Labrador, Canada. The PFS will be conducted on the NI 43-101 mineral resource estimate completed in May 2013 that contained a mineral resource estimate in excess of 425,000 ounces of gold in the Measured and Indicated categories and in excess of 660,000 ounces in the Inferred category, both at a 3 g/t cut-off grade. The estimate was compiled by Tetra Tech of Ontario. The resource is shown in various cut-off grades in the table below. Maritime has engaged independent third party engineering firm WSP Canada Inc. (“WSP”) to complete the PFS and evaluate the mining potential of the past producing Hammerdown deposit. The economic assessment and prefeasibility engineering is estimated to be completed by calendar Q4 2016.