



# MARITIME RESOURCES CORP.

## Management's Discussion & Analysis

For the Nine Months Ended  
September 30, 2014  
(the "Period")

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### **Cautionary Notices**

*The Company's financial statements for the nine months ended September 30, 2014, 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 November 18, 2014 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2013 and the Company's condensed interim financial statement for the period ended September 30, 2014 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](http://www.sedar.com).

### **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 property.

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### Conversion Tables

For ease of reference, the following information is provided ([www.onlineconversion.com](http://www.onlineconversion.com)):

Conversion Table			
Imperial			Metric
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Metres
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

### Precious metal units and conversion factors

ppb	- Part per billion	1 ppb	=	0.0010	ppm	=	0.000030	oz/t
ppm	- Part per million	100 ppb	=	0.1000	ppm	=	0.002920	oz/t
oz	- Ounce (troy)	10,000 ppb	=	10.0000	ppm	=	0.291670	oz/t
oz/t	- Ounce per ton (avdp.)	1 ppm	=	1.0000	ug/g	=	1.000000	g/tonne
g	- Gram							
g/tonne	- gram per metric ton	1 oz/t	=	34.2857	ppm			
mg	- milligram	1 Carat	=	41.6660	mg/g			
kg	- kilogram	1 ton (avdp.)	=	907.1848	kg			
ug	- microgram	1 oz (troy)	=	31.1035	g			

### Description of Business and Overall Performance

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

- On May 9, 2014, the Company announced a non-brokered private placement ("Private Placement") for gross proceeds of up to \$750,000 by way of up to 2,400,000 non-flow-through units ("NFT Units") at \$0.25 per NFT Unit and up to 500,000 flow-through units ("FT Units") at \$0.30 per FT Unit. Each NFT Unit consists of one non-flow-through common share and one share purchase warrant ("Warrant"). Each FT Unit consists of one flow-through common share and one Warrant. All Warrants are non-transferable, and each Warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.35 per common share for 12 months following the date of closing.
- On May 22, 2014, the Company closed the first tranche of the Private Placement for total gross proceeds of \$511,250, as to 235,000 FT Units and 913,000 NFT Units, such that it issued 235,000 flow-through common shares, 913,000 common shares, and a total of 1,148,000 Warrants allowing for the purchase of up to, in the aggregate, 1,148,000 common shares at \$0.35 per share until May 21, 2015. The Company also issued 850,000 common shares at \$0.25 per common share pertaining to the settlement of debt and interest thereon. Of the NFT Units issued, 104,000 were issued in settlement of debt and interest thereon.
- On June 18, 2014, the Company closed the second and final tranche of the Private Placement for total gross proceeds of \$26,000, as to 20,000 FT Units and 80,000 NFT Units, such that it issued 20,000 flow-through common shares, 80,000 common shares, and a total of 100,000 Warrants allowing for the purchase of up to, in the aggregate, 100,000 common shares at \$0.35 per share until June 17, 2015.

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- The Company granted incentive stock options allowing for the purchase of up to, in the aggregate, 660,000 common shares in the capital of the Company at \$0.28 per share until May 29, 2019.
- On June 11, 2014, the Company reported the appointment of Douglas Fulcher, Director, as interim Chief Executive Officer and interim President.
- On October 15, 2014, the Company reported the appointment of Mr. Andrew Pooler to the Board of Directors of the Company and the engagement of Mr. Doug Hurst as an Advisor to the Company in the financial modeling and evaluation of the Green Bay asset and the development of the resource at the former producing Hammerdown Gold Mine.
- On October 15, 2014 the Company announced its intent, subject to regulatory approval, to proceed with a loan arrangement for a term of one year whereby the Company can borrow up to \$400,000 (\$150,000 received). Under the terms of the loan agreement, lenders will be paid 10% interest and will receive a 20% bonus, payable in shares of the Company at a deemed price of \$0.15 per share.
- On October 15, 2014 the Company granted incentive stock options allowing for the purchase of up to, in the aggregate, 200,000 common shares of the Company at a price of \$0.15 per share until October 15, 2019.

### **Green Bay Project**

Maritime's Green Bay gold property in Newfoundland consists of the Hammerdown, Orion and the Lochinvar gold deposits, separated by 1.5 km. Maritime has been reviewing the setting of the fold deposits of Hammerdown, Muddy Shag and Rumbullion to prepare conducting exploration programs to expand the potential.

In the first quarter of 2014, Maritime staff started preparing the resource model of the Lochinvar deposit and planning of future work needed on Hammerdown and Orion that will be needed to convert Inferred Resources to Measured and Indicated Resources.

During the 2<sup>nd</sup> quarter of 2014, a program of fieldwork was planned. Assessment work is required on four mineral claims and a mining lease has to be surveyed on the Orion Gold Deposit. A field assistant was hired and traveled to the property with geologist, Cameron Norton, on June 28 to complete line cutting and soil sampling. At the Vancouver office, presentations were made and discussions were held with financial parties to provide funding advancement for the Hammerdown Gold Deposit.

During the 3<sup>rd</sup> quarter of 2014, geologist Cameron Norton and assistant completed assessment work on 5 Green Bay claims with anniversary dates in 2014. The field program consisted of soil sampling in areas of limited or no coverage. A total of 303 samples were collected and assayed for gold and geochemically analyzed for 31 base / trace elements. Encouraging gold values were received, including a high of 260 ppb Au in one soil sample. Also 2 strong zinc anomalies with values over 600 ppm Zn over 200-300 m along stratigraphic strike were returned. Some infill soil sampling and follow-up trenching for these anomalies is planned for next year. An assessment report has been submitted to cover these claims for at least 1 year.

On November 17, 2014, the Company announced entering into a Letter of Intent ("LOI") with Rambler Metals and Mining PLC ("Rambler") which includes evaluating the economic potential of re-opening the past producing Hammerdown gold mine. Under the terms of the LOI, the companies will negotiate and enter into a mutually agreeable Engineering and Evaluation Service Agreement to evaluate and determine the mineable ounces available on the property. Following a positive economic analysis, should both companies agree to proceed with the development of the project, they will negotiate and enter into mutually agreeable management services and toll milling agreements that will see Rambler manage the process of re-opening the old Hammerdown mine. If viable, this arrangement could allow Hammerdown material to be toll treated in the gold hydromet CIP circuit at the Nugget Pond milling facility up to 500 metric tonnes per day ('mtpd'). It is anticipated that the engineering, procurement, permitting and construction of the new grinding circuit at Nugget Pond could be completed in a timely manner with the Hammerdown material being scheduled and ready for trucking based on the same timeline. A toll milling fee would be negotiated to cover the capital expenditures and margin required to process the material at the Nugget Pond milling facility with permanent storage of Hammerdown tailings at the Nugget Pond site. Throughout the process the Green Bay Property will remain 100% owned by Maritime along with all rights to continue

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exploring the land package. There remains good exploration potential on the property which Maritime will continue to advance while Rambler focuses its efforts on the Hammerdown mine itself.

Expenditures incurred on the Green Bay property during the periods ended September 30, 2014 and December 31, 2013 are as follows:

	September 30, 2014		December 31, 2013	
Balance at the beginning of the period	\$	4,600,234	\$	4,302,405
Exploration costs:				
Drilling		2,100		5,988
Geology and reports writing		141,206		277,621
Geochemistry		7,193		-
Property		26,872		12,162
Trenching		-		11,489
Metallurgy		-		16,132
Reports		-		18,300
Other		-		10,035
		177,371		351,727
Less:				
Recoveries & Grants		-		(53,898)
Net additions		177,371		297,829
<b>Balance at the end of the period</b>	<b>\$</b>	<b>4,777,605</b>	<b>\$</b>	<b>4,600,234</b>

## 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.

	Dec. 31 2012	Mar. 31 2013	Jun. 30 2013	Sep. 30 2013	Dec. 31 2013	Mar. 31 2014	Jun. 30 2014	Sep. 30 2014
Exploration and evaluation assets	\$ 4,302,405	\$ 4,420,998	\$ 4,434,173	\$ 4,530,926	\$ 4,600,234	\$ 4,643,390	\$ 4,704,464	\$ 4,777,605
G&A (incl. share based compensation)	\$ 112,895	\$ 256,263	\$ 160,727	\$ 162,440	\$ 110,396	\$ 151,565	\$ 256,382	\$ 63,951
Share-based payments	\$ (2,555)	\$ 112,196	\$ 1,323	\$ 691	\$ 316	\$ 60	\$ 152,845	\$ 1,416
Adjusted G&A (less share-based comp.)	\$ 115,450	\$ 144,067	\$ 159,404	\$ 161,749	\$ 110,080	\$ 151,505	\$ 103,537	\$ 62,535
Deferred Tax Recovery (expense)	\$ (7,426)	\$ 64,950	\$ -	\$ -	\$ 27,934	\$ -	\$ -	\$ -
Loss	\$ (120,321)	\$ (191,313)	\$ (160,727)	\$ (162,440)	\$ (82,462)	\$ (151,565)	\$ (256,382)	\$ (63,951)
Loss per share								
-basic and diluted	\$ (0.004)	\$ (0.006)	\$ (0.005)	\$ (0)	\$ (0.003)	\$ (0.005)	\$ (0.007)	\$ (0.002)

## 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 measure does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

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### Discussion of Operations

#### **- Quarter ended September 30, 2014 results as compared with the quarter ended September 30, 2013**

The Company incurred total general and administrative expenses of \$63,951 during the Period (2013: \$162,440). Included in general and administrative expenses is a non-cash expense of \$1,416 for share-based payments (2013: \$691). Share-based payments is 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. After deducting this non cash item, expenses were \$62,535 for the Period (2013: \$161,749), representing a decrease of \$99,214 or approximately 61%. During the Period, the Company incurred expenditures of \$15,168 (2013: \$18,420) on administration and other, \$23,400 (2013: \$46,050) on consulting, \$10,724 (2013: \$35,532) on investor relations, and \$13,243 (2013: \$12,025) in respect of professional fees.

#### **- Nine months ended September 30, 2014 compared with the nine months ended September 30, 2013**

General and administrative expenses for the Period decreased to \$471,897 as compared with \$579,430 for the nine month period ended September 30, 2013, of which \$154,321 (2013: \$114,210) was in respect of non-cash share-based payments.

The following are the major variances for the nine months ended September 30 of fiscal 2014 and 2013:

1. Administration and other increased 19% to \$73,240 for the Period, due to an increase in office expenses, travel and filing fees in respect of the private placement.
2. Consulting expenses decreased by approximately 8% to \$113,767 for the Period as a result of lower fees for the services of the current CEO..
3. Directors' fees of \$22,500 incurred during the first quarter 2014 were reversed during the second quarter 2014, as the Company and its Directors elected, on May 16, 2014, to terminate this arrangement effective January 1, 2014.
4. Financing and interest expenses of \$4,669 for the Period (2013: \$81,074) relates to loans extinguished on May 22, 2014.
5. Investor relations decreased to \$75,948 as a result of continued poor market conditions.
6. Professional fees increased by approximately 37% to \$49,952 due to increased legal expenses.
7. Share-based payments of \$154,321 for the Period (2013: \$114,210) were recognized in respect of the granting and vesting of stock option, in relation to the following:

	For the Nine Month Ended	
	September 30, 2014	September 30, 2013
Accounting	\$ 5,905	\$ 4,253
Consulting	68,500	60,239
Investor relations	1,969	2,931
Salaries and benefits	77,947	46,787
	<u>\$ 154,321</u>	<u>\$ 114,210</u>

### Liquidity

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

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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 financing options. Although the Company has been successful at raising funds in the past through the issuance of share capital, there is no guarantee it will be successful or able to continue to do so in the future.

At September 30, 2014 and December 31, 2013, the Company had:

- unrestricted cash of \$8,784 (December 31, 2013: \$158,478)
- accounts payable and accrued liabilities of \$67,704 (December 31, 2013: \$140,693)
- a deficit of \$1,879,245 (December 31, 2013: \$1,409,122)
- total working capital deficit of \$52,499 (December 31, 2013: \$82,052).

On October 15, 2014 the Company announced its intent, subject to regulatory approval, to proceed with a loan arrangement for a term of one year whereby the Company can borrow up to \$400,000 (\$150,000 received). Under the terms of the loan agreement, lenders will be paid 10% interest and will receive a 20% bonus, payable in shares of the Company at a deemed price of \$0.15 per share.

### Related Party Transactions

The Company's related parties consist of companies owned by executive officers and directors. The Company also has an arrangement with an administration and exploration services contractor in which a director is a shareholder. For the nine month periods ended September 30, 2014 and 2013 the Company incurred fees and expenses\* in the normal course of operations, in connection with those parties.

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Consulting	23,400	36,900	\$ 113,767	\$ 114,700
Directors' fees	-	22,500	-	67,500
Geological consulting	16,200	16,200	48,600	48,600
	\$ 39,600	\$ 75,600	\$ 162,367	\$ 230,800

\* Excluding shares-based payments on vesting of incentive stock options using the Black-Scholes Pricing Model.

During the Period, expenditures were charged by the following individuals, or entities owned or controlled by the following individuals:

Consulting	Sunnyside Financial Inc. (until June 10, 2014), a company owned by Eric Norton, former CEO and a Director JD Consulting Ltd., a company owned by Janice Davies, Corporate Secretary Venturex Consulting, a company owned by Jeannine Webb, CFO Pamicon Developments Ltd., a company in which Douglas Fulcher, Interim CEO and Interim President, and a Director, is a shareholder
Geological consulting	B.H. Kahlert & Associates Ltd., a company owned by Bernard Kahlert, Director

During the nine months ended September 30, 2014, the Company was charged \$47,121 (September 30, 2013: \$75,597) by a company related by virtue of common directorship and which, at September 30, 2014, held approximately 32% of the Company's issued and outstanding shares, in respect of office administration, accounting, rent, insurance and investor relations expenses. At September 30, 2014, accounts payable and accrued liabilities included \$3,848 (September 30, 2013: \$4,340) owed to that party.

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### Compensation of Key Management Personnel

Key management personnel consists of Douglas Fulcher (Interim CEO and Interim President effective June 11, 2014 and a Director of the Company), Jeannine Webb (CFO), Bernard Kahlert (a Director of the Company), Janice Davies (Corporate Secretary) and the non-executive Directors of the Company (Maynard Brown, David McCue, Eric Norton (President and CEO until June 10, 2014), Allan Williams, Peter Mercer and Andrew Pooler).

The remuneration, including stock-based compensation, of key management personnel follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Consulting	\$ 23,400	\$ 36,900	\$ 113,767	\$ 114,700
Directors' fees	-	22,500	-	67,500
Geological consulting	16,200	16,200	48,600	48,600
Share-based payments	-	-	121,646	93,574
	\$ 39,600	\$ 75,600	\$ 284,013	\$ 324,374

From October 1, 2012, the Company agreed to compensate its 5 non-executive directors for their services, as to \$1,500 per month for each non-executive director. On May 16, 2014, the Company and the 5 non-executive directors agreed to terminate the arrangement effective with January 1, 2014, pursuant to which the Company wrote off directors' fees in the amount of \$22,500. On May 22, 2014, the Company issued 450,000 common shares valued at \$0.25 per share to the 5 non-executive directors, in settlement of fees of \$112,500 accrued to December 31, 2013.

At September 30, 2014, accounts payable and accrued liabilities included \$24,745 (September 30, 2013: \$Nil) in respect of a former CEO's fees, \$11,176 in respect of administration and consulting to a company in which a director is a shareholder, and \$5,670 in respect of geological consulting to a company controlled by a common director.

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the Period.

### Proposed Transactions

There are no proposed transactions to be reported.

### Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

### Subsequent Events

- On October 15, 2014 the Company announced its intent, subject to regulatory approval, to proceed with a loan arrangement for a term of one year whereby the Company can borrow up to \$400,000 (\$150,000 received). Under the terms of the loan agreement, lenders will be paid 10% interest and will receive a 20% bonus, payable in shares of the Company at a deemed price of \$0.15 per share.
- On October 15, 2014 the Company granted incentive stock options allowing for the purchase of up to, in the aggregate, 200,000 common shares of the Company at a price of \$0.15 per share until October 15, 2019.
- On November 17, 2014, the Company announced entering into a Letter of Intent ("LOI") with Rambler which includes evaluating the economic potential of re-opening the past producing Hammerdown gold mine. Under the terms of the LOI, the companies will negotiate and enter into a mutually agreeable Engineering and Evaluation Service Agreement to evaluate and determine the mineable ounces available on the property. Following a positive economic analysis, should both companies agree to proceed with the development of the project, they will negotiate and enter into mutually agreeable management services and toll milling agreements that would see Rambler manage the process of re-opening the old Hammerdown mine. If viable, this arrangement could allow Hammerdown material to be toll treated at the Nugget Pond milling. A toll milling fee



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would be negotiated to cover the capital expenditures and margin required to process the material at the milling facility with permanent storage of tailings at the Nugget Pond site. Throughout the process, the Green Bay Property will remain 100% owned by Maritime along with all rights to continue exploring the land package.

### **Disclosure Controls and Internal Controls over Financial Reporting**

The Company's CEO and CFO are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of National Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures ("DC&P") and the design effectiveness of internal control over financial reporting ("ICFR") were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvements.

Maritime Resources Corp. disclosed that:

(1) the Company is not required to certify the design and evaluation of the Company's DC&P and ICFR and has not completed such an evaluation; and

(2) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **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 are also very 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. While these minerals have recently been the subject of significant price increases from levels

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prevalent earlier in the decade, there can be no assurance that such price levels will continue, or 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 generally 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

## **Maritime Resources Corp.**

### Management Discussion and Analysis

For the Three and Nine Months Ended September 30, 2014

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requirements may result in enforcement actions thereunder, 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 the 2014 and Future Year-Ends**

New accounting standards not yet adopted:

- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2015.

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

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**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 period ended September 30, 2014.

**Outstanding Share Data**

Common shares, stock options and share purchase warrants issued and outstanding as at the Period end are described in detail in the Financial Statements, and as at the Report Date, are as follows:

<b><u>At Report Date</u></b>	
Common shares	35,501,130
Stock options	3,275,000
Warrants	1,248,000
<b>Fully diluted</b>	<b>40,024,130</b>



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**HEAD OFFICE**

Maritime Resources Corp.  
Suite 615 – 800 West Pender Street  
Vancouver, BC  
V6C 2V6

**OFFICERS & DIRECTORS**

Douglas Fulcher  
*Director & Interim President, Interim Chief  
Executive Officer*

David J. McCue  
*Chairman and Director*

Allan W. Williams  
*Director*

Andrew Pooler  
*Director*

Bernard H. Kahlert, P.Eng.  
*Director*

Eric W. Norton, P.Eng.  
*Director*

Maynard E. Brown, LL.B.  
*Director*

Peter Mercer  
*Director*

Jeannine PM Webb, CPA (CGA)  
*Chief Financial Officer*

Janice Davies  
*Corporate Secretary*

**LISTING**

TSX Venture Exchange: MAE

**CAPITALIZATION**  
(as at Report Date)

Shares Authorized: Unlimited  
Shares Issued: 35,501,130

**REGISTRAR & TRUST AGENT**

Computershare Trust Company of Canada  
510 Burrard Street, 3<sup>rd</sup> Floor  
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V6C 3B9

**AUDITOR**

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