



615 – 800 West Pender Street
Vancouver, BC V6C 2V6
Tel. (604) 336-7322
Fax (604) 684-0279

October 11, 2018
News Release: 18-25

***THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR
DISSEMINATION IN THE UNITED STATES***

Maritime Announces \$3,500,000 Non - Brokered Private Placement

VANCOUVER, BC – October 11, 2018 Maritime Resources Corp. (MAE-TSX Venture, "Maritime" or the "Company") is pleased to announce a non - brokered private placement of up to \$3,500,000 through the issuance of a combination of units (the "Units") at a price of \$0.11 per Unit and flow-through units (the "FT Units") at a price of \$0.13 per FT Unit (the "Offering").

The company is pleased to announce that Dundee Resources Limited and Sprott Inc intend to participate equally for \$3.0 million of the \$3.5 million financing. Upon completion of the financing which is anticipated to close on or before October 31, 2018, the Company plans to further build out and enhance the existing team of professionals that will assist with the ongoing development and restart of the Hammerdown Gold Mine and the Company.

Each Unit consists of one common share and one-half (1/2) of one transferable common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 per common share for a period of 24 months following the closing date of the Offering (the "NFT Warrants").

Each FT Unit consists of one common flow-through share and one half (1/2) of one transferable common share purchase warrant ("FT Warrant"). Each whole FT Warrant will entitle the holder to acquire one non flow-through common share of the Company at a price of \$0.15 per common share for a period of 24 months following the closing date of the Offering (the "FT Warrants").

Warrants will include an acceleration clause that, if at any time after 4 months from the closing of the Offering, if the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.25 for 20 consecutive trading days, then the expiry date for the Warrants and the Warrants may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given.

The Company may pay finder's fees of 7% in cash or units of the gross sales of Units and FT Units and issue 7% broker warrants of the number of Units and FT Units sold in the offering. The private placement is subject to TSX Venture Exchange approval and all securities issued will be subject to a four month hold period.

Doug Fulcher, President and CEO of Maritime commented, "We are very pleased to invite Dundee and Sprott as strategic partners of Maritime Resources upon entering into this financing arrangement. The financing is priced at a premium to market, and we will be adequately funded upon closing, to accomplish our goals for the 2018-19 exploration season as we continue to accelerate and de-risk the Hammerdown Project. We anticipate significant positive developments to the benefit of all of our shareholders as we further advance the high grade Hammerdown Gold Mine and continue to explore the surrounding areas."

Dundee Securities Ltd, and Sprott Capital Partners, a division of Sprott Private Wealth LP, advised on the financing and look forward to working with the Maritime team to help realize the full potential of its assets.

Use of Proceeds

The net proceeds from the financing will be used to advance the Company's 100% owned Green Bay gold projects in Newfoundland. In particular, drilling on both the Hammerdown and Whisker projects, dewatering of the existing underground workings, and the continuation of the permitting at Hammerdown in order to register a final EA permit with the Newfoundland Government.

About Maritime Resources Corp:

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance that sits within an overall strike length of 4000 metres. As well the Lochinvar base metals/precious metals deposit sits to the north east end of the Rumbullion deposit.

The Company recently announced a PFS (*March 2, 2017*) that successfully demonstrated a viable mining operation with low upfront capital and short time line to the start of gold production. The engineering design optimizes a small foot print within the historical mine area as well as utilizing some of the existing underground infrastructure where possible. The operation is scheduled to run at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year mine life.

The results show positive economics, strong internal rate of return, short payback period and significant cash flow under reasonable commodity price assumptions. The pre-tax operating cash cost to produce an ounce of gold is \$558 CDN with an all-in pre-tax-cost (including capital, sustaining capital and operating cost) of \$955 CDN per ounce of gold.

In addition, there remain numerous opportunities for improvement to reduce the planned development and capital costs. Maritime will continue to evaluate these opportunities with a goal to fully optimize the returns from the mining operation.

The **Hammerdown gold deposit** was successfully mined by Richmond Mines between 2000 and 2004 while gold prices averaged \$325/oz. During its operation, a total of 290,180 tonnes of ore were mined and milled, at an **average grade of 15.74 g/t Au**, recovering a total of **143,000 ounces of gold at an 8 g/t cut-off**. The ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of **97.4%**.

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release. Further information on the Green Bay Gold Property can be found on our website along with the NI43-101 compliant Technical Report and the Prefeasibility Report filed on SEDAR at www.maritimeresourcescorp.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

On behalf of the Board of Directors,

Doug Fulcher
President, CEO



For further information, please call:

Doug Fulcher Telephone: (604) 336-7322
info@maritimeresourcescorp.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Statements in this press release, other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, may include forward-looking statements. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

Caution Regarding Forward Looking Statements:

Certain information included in this press release, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, increases/decreases in production; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law.