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MARITIME CONVENES SHAREHOLDER MEETING TO APPROVE PRIVATE PLACEMENT
RECOMMENDS SHAREHOLDERS CONTINUE TO TAKE NO ACTION WITH RESPECT TO HOSTILE BID

VANCOUVER, BC - Maritime Resources Corp. (MAE-TSX Venture, "Maritime" or the "Company") has called a meeting (the "**Meeting**") of its shareholders (the "**Shareholders**") at 1500, 1055 West Georgia Street, Vancouver, British Columbia at 10:00 am on July 17, 2018. At the Meeting, the Company will seek approval for its non-brokered private placement of units (the "**Units**") to raise \$1,500,000 at a price of \$0.10 per Unit and flow-through units (the "**FT Units**") at a price of \$0.12 per FT Unit (the "**Offering**") previously announced on April 27, 2018.

Reasons for the Offering

As an active junior exploration and development company, the Company's principal source of capital is the sale of shares. The Company has an ongoing, and well documented in its annual and quarterly MD&A, need to raise funds through the sale of equity or debt financing to progress its Hammerdown mine to production. In July of 2017, the Company received a preliminary feasibility study demonstrating the economic feasibility of its Hammerdown mine. The Company has been advancing the Hammerdown mine and in March, 2018 completed a private placement previously announced in December, 2017. The funds from that private placement were used to complete a 31 hole drill program at Hammerdown, continue work on the Whisker Valley project, for opening of the portal and progress on the permitting applications, for general corporate purposes and to repay a \$500,000 loan from Code Consulting, which loan was acquired by Anaconda Mining Inc. ("**Anaconda**") and immediately called in. The Company anticipated it would require additional funds to continue to advance its work programs, and to this end, filed a price reservation form on March 25, 2018 for a private placement of units at \$0.10 per unit, well in advance of the commencement of the Hostile Bid (defined below) on April 13, 2018.

Approval of the Offering

The TSX Venture Exchange (the "**TSXV**") has provided conditional approval for the Offering. In the course of the Company seeking the acceptance of the TSXV for the Offering, the Company was advised by the TSXV that there were concerns raised by Anaconda that the Offering may appear to be undertaken as a defensive tactic to a take-over bid as detailed in National Instrument 62-202 - *Take-Over Bid and Defensive Tactics*. In this regard the Company is the subject of an unsolicited hostile take-over bid (the "**Hostile Bid**") by Anaconda.

The TSXV has imposed a condition on the Offering that the Company obtain shareholder approval with the insiders of the Company being excluded from voting on the resolution. The Company is firmly of the view that the objections of Anaconda were without merit and have the effect of preventing the Company from securing the funding necessary to further advance the Company's Hammerdown Mine and to cover the costs to respond, as required by securities legislation and by the fiduciary obligations of the Board of Directors, to the Hostile Bid. Maritime believes the Offering is in the best interests of all shareholders and urges Shareholders to vote **FOR** the resolution approving the Offering.

Under the policies of the TSXV, shareholder approval can be evidenced by written consents of holders of in excess of 50% of the outstanding shares of the Company, as an alternative to a formal meeting. The Company has received consents for the Offering from Shareholders who hold in aggregate approximately 42% of the outstanding common shares. If the Company receives the consent of the holders of 50% of the outstanding common shares, the Company will proceed with the Offering and will cancel the Meeting.

Terms of the Offering

As a result of the delay in closing the Offering caused by the requirement for Shareholder approval and given the interest shown by investors in the Offering combined with the Company's use for further funds to advance its mineral projects, the Company now proposes to increase the Offering to up to \$1,500,000 through the issuance of a combination of Units and FT Units. Each Unit consists of one common share and one half of a warrant, a whole warrant (the "**Warrants**") entitling the holder to acquire one common share of the Company at a price of \$0.20 for a period of 18 months. Each FT Unit consists of one flow-through common share and one half of a Warrant. The Warrants have an acceleration clause that if, at any time after 4 months from the closing of the Offering, the closing price of the Company's common shares on the TSXV is greater than \$0.40 for 20 consecutive days, then the expiry date for the Warrants shall be accelerated to 30 days following notice. Notwithstanding the above the Company reserves the right to effect the Offering at such higher prices as are acceptable to the TSXV.

The Offering will result in the issue of a maximum of 15 million common shares (before exercise of the Warrants), representing 14.8% of the then outstanding common shares, and 20.6% of the common shares assuming exercise of the Warrants and no other convertible securities. There is no restriction on the places from participating in the Hostile Bid if they so choose.

The Company may pay finder's fees in connection with the Offering in accordance with the policies of the TSXV.

Approval of Shareholder Rights Plan

At the Meeting Shareholders will also have the opportunity to ratify the Company's shareholder rights plan adopted March 16, 2018. Details of the rights plan are set out in the Information Circular for the Meeting.

Information Circular and Proxy Cut Off

The Company has mailed a notice of meeting, information circular and form of proxy for the Meeting (the "**Meeting Materials**") to all of its Shareholders and copies of the information Circular has been filed under the Company's profile on SEDAR at www.sedar.com. Shareholders are encouraged to review the Meeting Materials for complete details of the Offering, including the proposed use of proceeds.

Shareholders are advised that only Shareholders of record as of June 14, 2018 will be entitled to vote at the Meeting.

Shareholders are encouraged to act now and submit their proxies. Shareholders are advised that proxies must be received before 10:00 am on July 13, 2018, for their proxy to be counted at the Meeting.

If you have any questions or require assistance voting your shares, please contact Maritime's strategic advisor and proxy solicitation agent Laurel Hill Advisory Group at 1-877-452-7184 (toll free) or 416-304-0211 (collect) or by email at assistance@laurelhill.com.

Corporate Update

As of May 31, 2018, the Company had a working capital deficit of \$417,646. The Company announced initial results of the 2018 drill program at Hammerdown on May 31, 2018. Due to the lack of available funds, further work has been

suspended until the Company completes the Offering. The delay may affect the Company's projected timelines for permitting and restart of mining operations at Hammerdown.

The Company has received conditional approval from the TSXV for the acquisition of the Golden Anchor Property. Approval is subject to the receipt of approval by the vendor from the TSXV for the sale of the property.

The Company has reviewed information provided by Anaconda in its data room. The information received to date has NOT changed the recommendation of the Board of Directors to NOT tender to the Hostile Bid. The data room information to be mostly public information, is incomplete, and has not changed the Company's view of the value of the Hostile Bid. Maritime may request additional information from Anaconda as it progresses its review of the information provided.

Update on Hostile Bid

The Company recommends that Shareholders do not tender to the Hostile Bid and has detailed its position in a directors' circular dated May 1, 2018 which is filed on SEDAR.

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.

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

Pre - Feasibility highlights

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

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

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 at www.maritimeresourcescorp.com along with the NI43-101 compliant Technical Report and Prefeasibility Report filed on SEDAR.

On behalf of the Board of Directors,

Doug Fulcher
President, CEO



For further information, please call:
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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.