



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

April 27, 2018
News Release: 18-14

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

Maritime Announces \$1,000,000 Non-Brokered Private Placement

VANCOUVER, BC – April 27, 2018 Maritime Resources Corp. (MAE-TSX Venture, "Maritime" or the "Company") announces a non-brokered private placement of up to \$1,000,000 through the issuance of a combination of units (the "Units") 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").

Each Unit consists of one common share and one-half (1/2) of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.20 per common share for a period of 18 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 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 \$0.20 per common share for a period of 18 months following the closing date of the Offering (the "FT Warrants").

The Warrants and the FT Warrants will include 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 TSX Venture Exchange is greater than \$0.40 for 20 consecutive trading days, then the expiry date for the Warrants and the FT Warrants may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given.

The private placement is subject to TSX Venture Exchange approval and all securities issued will be subject to a four month hold period. Finder's fees may be payable in connection with the private placement, all in accordance with the policies of the TSX Venture Exchange.

Use of Proceeds

The net proceeds from the financing will be used to advance the Company's 100% owned Hammerdown Mine project as well as the Whisker Valley project in Newfoundland and for general working capital and corporate purposes. The work will include a 3,000 metre drill program both on Hammerdown and the Whisker project that is now underway. Permitting will continue on the Hammerdown project as well as further engineering study to look at optimizing the opportunities within the PFS.

Hammerdown Drill Program

A 2000 metre drilling program is now underway on the Hammerdown mine areas, both on the inferred resources that sits within and near the current mine plan area as well as the J, K, veins that have now been exposed by surface trenching.

As outlined in the Prefeasibility Study, announced in March of 2017, much of the inferred resources exists within the mine plan area however cannot be considered or included as a mineral reserve. Currently there is approximately 400,000 ounces of Au in the inferred category and a focused drill program will aim to move part of this inferred resource into the measured or indicated categories to allow for further consideration as a mineral reserve.

The surface drill program will also test the depth potential below the J and K veins as outlined for the recently completed surface trenching program. (see News Release MAE 17-12, November 16th, 2017) Specifically, for the J & K veins, drilling will be directed between the recent trenching program and the historic underground drilling. This portion of the program will consist of shallow drill holes to outline the grade and thickness of the veins in this area. Once the drill program is completed, both surface trenching and drilling results will be compiled and evaluated for a potential open pit production scenario similar to Richmond's first year of production. The current mineral reserves at Hammerdown do not include any mineralization from the now expose J and K veins.

Whisker Valley Drill Program

In addition to the Hammerdown drilling, a 1000 metre drill program is also being planned for the Whisker Valley project area. The high grade gold assays that have been received from the trenching program this fall on the Ben, Gary and Jackson veins have warranted a follow up drill program to be carried out. (see News Release MAE 17-14, November 29, 2017 and MAE 17-16 December 7, 2017) The drill program will target gold mineralization at depth and below the ~250 metre strike length of veins that have been exposed on surface. Prior to the start up of the drill program the Company plans to conduct a detail geophysical program that will consist of an IP survey over the trenched area.

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.)

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 291,400 tonnes of ore were mined and milled, at an **average grade of 15.83 g/t Au**, recovering a total of **143,000 ounces of gold at an 8 g/t cut-off**. All of 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 **97.1%**. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time.

The **Orion gold deposit** consists of two main vein systems, both of which are open along strike, and down plunge to the northeast.

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:
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.