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## **Maritime Closes Private Placement**

Vancouver, B.C., March 26, 2018. **Maritime Resources Corp.** (“**Maritime**” or the “**Company**”) (**MAE: TSX-V**) announces that it has closed its private placement previously announced on December 15, 2017 and March 1, 2018. The Company has raised an additional \$530,000 through the issuance of 5,300,000 units at a price of \$0.10 per unit.

Each unit consists of one common share and one-half (1/2) of one common share purchase 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 expiring September 21, 2019. The warrants 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 may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given.

The Company paid \$35,000 in finders fees and issued 350,000 finder warrants exercisable at a price of \$0.20 until September 21, 2019. All securities issued are subject to a four month hold period expiring July 22, 2018.

### **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 expected to begin this winter. Permitting will continue on the Hammerdown project as well as further engineering study to look at optimizing the opportunities within the PFS.

### **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, as well as the Lochinvar base metals/precious metals deposit. Maritime announced a Prefeasibility Study (**March 2<sup>nd</sup>, 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<sub>8%</sub>’) of \$71.2 million with an IRR of 46.8% per cent.
- Project after-tax net present value (‘NPV<sub>8%</sub>’) 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.
- 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. Mr. Kahlert is also the Company's VP, Exploration.

Further information on the Green Bay Gold Property can be found on our website at [www.maritimeresourcescorp.com](http://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



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