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Maritime Options Whisker Valley High-Grade Gold Project Near Hammerdown

VANCOUVER, BC - Maritime Resources Corp. (MAE-TSX Venture, "Maritime" or "the Company") is very pleased to announce that it has concluded an option agreement to earn a 100% interest in a property covering a number of high grade gold veins close to the Company's Hammerdown Gold Deposit in Newfoundland, Canada.

The 52-square kilometre Whisker Valley property ("Whisker") consists of claim units owned by a Newfoundland prospecting partnership. Optioning these high grade, early discovery stage gold prospects is undertaken as a strategic move for Maritime. The property is located only 10 km from the re-developing Hammerdown - Green Bay Gold Project, with existing logging road connecting the two properties. New discoveries of significance at Whisker could allow for the expansion of the current Hammerdown resource and a common operating base for both projects. At present Hammerdown development plans envision trucking high-grade gold ore to the Nugget Pond gold mill, a distance of 140 km.

In Spring 2016, Bernard Kahlert P. Eng, VP of Exploration for Maritime, visited the property and examined several of the gold prospects. Specifically, the Gold Pit, White Face, Ben's Showing and Jackson Vein in the south-central portion of the property were examined. All veins were narrow and consisted of quartz-carbonite matrix with pyrite and variable copper mineralization. Occasional flecks of gold were visible. Alteration consisted variably of silica, sericite, chlorite, hematite and bleaching. The veins were of limited length of 20 to 50 metres, this was mainly due to limited exposure in the extensive moss-overburden covered area. Almost all exposures were uncovered by hand and machine trenching by the prospectors.

Kahlert collected 11 vein grab samples, nine of which assayed very high gold, from 13.3 to 30.5 g/t Au with silver values ranging from 11.8 to 37.2 g/t Ag. Copper values were moderately anomalous, with one sample exceeding 1.0% Cu. The table below shows Au - Ag - Cu values for the 11 samples.

Whisker Valley - Table of Assays

SAMPLE NUMBER	GOLD g/t	SILVER ppm	COPPER ppm
640901	24.6	11.8	1714
640902	2.154	1.8	810
640903	19.6	13.3	221
640904	30.5	20.6	7345
640905	24.6	27.2	7058
640906	17.3	33.0	5820
640907	0.045	<0.3	274
640908	19.4	31.9	4280
640909	25.8	37.2	4295
640910	27.2	26.4	4068
640911	13.3	16.6	>10000

Geologically, the property is situated within the Dunnage Zone of central Newfoundland which forms an extension of the continental Appalachian belt. About 75% of the property is underlain by mid-Paleozoic rhyolites, basalts, tuffaceous sequences and minor sediments which have all been intruded by local felsic bodies. The Northwest 25% of the property covers part of the extensive Bourlamaque Plutonic suite of granite-granodiorite composition.

The highly experienced local prospectors discovered high grade gold bearing veins on the Whisker property over the last 7-8 years. After locating and assaying several quartz veins with strong gold values in road cuts, they launched extensive prospecting programs on the property, with hand tools and later excavators, they continued to make more gold discoveries, which now total over ten prospects. Most of these return prospecting samples assaying over 2 gm / t Au, with over 12 exceeding 10 gm / t Au and several spectacular assays exceeding 100 g / t Au. Visible gold is noted in several locations.

Although the veins seem of limited width, they are very high grade, similar to the Company's Hammerdown veins a short distance away. The abundance of these high-grade veins in a restricted area indicates a fertile gold system is active here.

Although no detailed structural work has been undertaken, an examination of local land forms shows there is a strong series of North-easterly trending structures crossing the property, spaced about 1 kilometre apart. These structures are parallel to the Hammerdown Gold deformation zone, all of which follow the major Green Bay Fault.

Doug Fulcher, President and CEO of Maritime commented:

"We are pleased to have entered into this agreement to acquire a 100% interest in an early stage high grade gold project in the Hammerdown area. The Whisker project sits within 10 km by road from the Hammerdown project and has demonstrated some of the same high grade gold that we have encountered at Hammerdown and Orion. It will be our intention to continue exploration at the Whisker Property while the development of Hammerdown is underway.

Terms of the Agreement

Under the terms of the agreement Maritime will earn 100% interest in the Whisker property over a 5-year period by spending \$1.65-million in exploration (\$100,000 in year one), make cash payments totaling \$300,000 and issue 1.5 million shares of Maritime in accordance with the following schedule:

- Upon signing pay \$25,000 and 100,000 shares;
- Year one anniversary -- \$20,000 and 150,000 shares and \$100,000 work commitment;
- Year two anniversary -- \$30,000 and 200,000 shares and \$250,000 work commitment;
- Year three anniversary -- \$50,000 and 250,000 shares and \$300,000 work commitment;
- Year four anniversary -- \$75,000 and 300,000 shares and \$500,000 work commitment;
- Year five anniversary -- \$100,000 and 500,000 shares and \$500,000 work commitment.
- 2.5 % NSR of which 1% can be purchased up until the end of the second anniversary of commercial production for \$1,000,000

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 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.
- 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.

On behalf of the Board of Directors

Doug Fulcher
President, CEO

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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.