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

**VANCOUVER, BC – August 25, 2017 Maritime Resources Corp. (MAE-TSX Venture, "Maritime" or the "Company")** is pleased to announce 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 \$0.15 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 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 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 Green Bay gold project in Newfoundland. The work will include grading and rehabilitation the access roads and removal of the material in front of the access portal to the underground workings, a 2000 metre drill program to focus on both Hammerdown inferred resource and the overall blue-sky potential within the Green Bay gold project.

### **Excavation and Trenching Program**

Initial excavation work will be conducted at the historic portal entrance to the old mine site at Hammerdown in order to expose the opening to the underground workings. A follow up program would be to examine the condition of the historic ramps prior to a rehabilitation program.

Trenching will also be conducted on both an area on the Rumbullion Extension as well as the historic J vein within the mine plan area. Historically Richmond Mining's 1<sup>st</sup> year of production was by way of open slot cut on the M vein which sits adjacent to the unmined J vein on surface.

### **Drill Program**

A 2000 metre drilling program will be conducted on both the Rumbullion extension and the Hammerdown inferred resource area. The Hammerdown portion of the drill program is targeting the inferred resource that exists within the mine plan area that was outlined in the Prefeasibility Study announced in March of 2016. Currently there is approximately 400,000 ounces of Au in the inferred category within the current mine plan area of the Hammerdown deposit. The target is to drill some of the veins in the inferred category in the attempt to move some of the inferred resource into a measured and indicated category. The Rumbullion drilling is intended to target both the veins exposed

by the surface trenches and the new geophysical targets outlined in last years Geophysical program. This drilling will test the potential of the approximately 1000 meter north east Rumbullion extension.

### **Structural Geology**

A detailed structural geological study will be undertaken in order to locate other structures that may contain new gold zones as well as identify the location of the Hammerdown offset. It is believed possible that the Hammerdown offset and the Orion deposit may coalesce at depth.

### **Permitting**

Stantec Engineering has been engaged to continue with the permitting requirement on the Hammerdown project. A Dewatering permit as well as the Environmental Assessment Registration are in progress in preparation for registration later this year.

### **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 a strong deformation zone with an overall strike length of 4000 metres. As well the Lochinvar base metals/precious metals deposit sits to the north end of the Rumbullion.

The Company has entered into a Engineering, Evaluation and Services Agreement (“Agreement”) with **Rambler Metals and Mining PLC (AIM:RMM, RAB-TSX Venture) (“Rambler”)** to evaluate the economic potential of re-opening the past producing Hammerdown gold mine located within Maritime’s Green Bay Property, Newfoundland and Labrador, Canada. Ore mined at Hammerdown will be trucked and processed, at approximately 400 mtpd, at the Nugget Pond mill through a toll milling arrangement with Rambler Metals and Mining Canada Limited with whom Maritime has a strategic alliance.

The company announced a **PFS** (March 2<sup>nd</sup>, 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 initially 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 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 along with the NI43-101 compliant Technical Report and the Prefeasibility Report filed on SEDAR at [www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com).

On behalf of the Board of Directors,

Doug Fulcher  
President, CEO



*for further information, please call:*

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