



February 21, 2019

MARITIME PROVIDES CORPORATE UPDATE AND 2019 OUTLOOK

TORONTO, ON - Maritime Resources Corp. (TSX.V: MAE) ("Maritime" or the "Company") is pleased to provide shareholders with an update on its recent exploration and development activities along with planned work for 2019.

Maritime's Hammerdown gold project and Whisker Valley gold exploration project are both located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Company has recently undergone a number of corporate changes and is in the process of relocating to Toronto as Maritime advances the high-grade Hammerdown gold project towards a production decision. The Hammerdown deposit is characterized by a number of near-vertical, narrow mesothermal quartz veins containing gold in pyrite. The closest geological analogy to Hammerdown is Dalradian Gold's Curraghinalt advanced stage gold deposit in Northern Ireland.

The Hammerdown Mine was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt gold through a combination of narrow vein open pit and underground mining. About 270,000 tonnes of ore mined from Hammerdown was processed at the Nugget Pond mill with recoveries over 97% in a conventional carbon-in-pulp (CIP) gold circuit.

Current activities

- Maritime has completed four drill holes on its Whisker Valley target, located 10 km north of the Hammerdown project and is currently awaiting final assay results. The objective of the program was to test for continuity of the gold vein system identified through detailed channel samples in a series of about 80 surface trenches. The initial stage of the program consisted of approximately 650 metres of drilling.
- A metallurgical sample of mineralized vein material from the Hammerdown deposit has been delivered to a mineral processing lab in Walton, Kentucky. This lab is owned and operated by Steinert, an industry leader in ore sorting technology. Steinert has been contracted to complete a test program on the Hammerdown material to determine the amenability of Hammerdown mineralization to ore sorting technology and to *process* this sample through a standard XRF sorting plant. This technology has been successfully applied to similar gold projects where denser sulphide particles containing the gold can be separated from barren host rock. Reducing the waste component of material is advantageous for improving the efficiencies of highway transport and milling processes
- Maritime recently contracted an independent consultant to complete a technical review of the Nugget Pond process plant gold circuit which is currently idle. The purpose of the review is to determine the likely cost of returning the plant to operating condition. Early indications are that the gold circuit is in excellent shape with ample space available to install a separate grinding circuit that would completely decouple the gold plant from the base metals circuit that is currently in use by Rambler Metals.

Planned activities for 2019

2019 is a critical year for the company as all efforts will be made to advance the Hammerdown gold project towards a production decision. Maritime has three primary milestones for the year;

Project Engineering

Maritime plans to investigate the potential for a lower capital, higher margin and higher return project design at Hammerdown that will include a greater emphasis on selective open pit mining followed by underground mining. The company completed a PFS-level study in 2017 that considered only underground mining. Maritime will be completing technical evaluation on this blended concept during the first half of 2019. We anticipate that the capital costs for such a project could be kept to a minimum and that the starter pit approach would allow for quicker access to the near vertical, high grade veins. The key to success for this approach is developing a detailed mine production schedule and completing further investigations and trade off analyses for milling at Nugget Pond or a stand-alone process plant at Hammerdown.

Exploration

Throughout 2019 exploration spending on Maritime's projects will primarily focus on areas within the Hammerdown & Rumbullion deposits that can add value to an engineered mine plan. Maritime will target high margin resources with an infill drilling program designed to convert Inferred resources into the higher confidence Measured & Indicated classes that can be used later in a feasibility study. The company will also focus exploration efforts on "near-deposit" targets such as the Hammerdown Offset and the Rumbullion East vein systems to grow the existing resource base.

The main Hammerdown deposit is cut off by a major fault and geological interpretations currently favour that part of the deposit has been offset at depth. An exploration model is being developed to test for the extension of this deposit. The Rumbullion vein system extends for 800 metres to the northeast of the current deposit area and represents a further opportunity to add new, shallow resources into the Hammerdown resource base. Recent optioning of the adjacent Inomin Resources property has added further potential extension to the Rumbullion trend.

Outside of the main Hammerdown/Rumbullion deposit areas Maritime will continue with its exploration work at the new Whisker Valley project. Whisker Valley is characterized by a series of 3 sulphide bearing quartz veins containing high grade gold (Gary, Ben and Jackson) that have been trenched and sampled over a 200 metre strike length (see *press release dated January 22nd, 2018*). The similarities to Hammerdown are very evident, even at this early stage of exploration. Whisker Valley is located approximately 10 km north of Hammerdown. A 2018 geophysical survey extended the possible strike extent to 500 metres. (See press release dated Sept 26, 2018.)

Environment & Permitting

Maritime will continue to progress its environmental baseline studies and accelerate its engagement with the local community and regulatory agencies to support the planned feasibility study and project permitting. The final footprint of the proposed mine will be determined through the various engineering studies and will endeavor to minimize all environmental impact using industry best practices.

About Maritime Resources Corp.:

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine, located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Green Bay Property hosts a resource estimates on two deposits, the Hammerdown and the Orion Deposits. Hammerdown contains measured and indicated resources of 925,670 tonnes grading 10.6 gpt for 315,535 ounces of gold and inferred resources of 1,557,000 tonnes grading 7.53 gpt for 377,000 ounces of gold. The Orion Deposit contains measured and indicated resources of 1,096,500 tonnes grading 4.47 gpt for 157,600 ounces of gold and inferred resources of 1,288,000 tonnes grading 5.44 gpt for 225,300 ounces.

CIM definition standards were followed for the resource estimate. The resource models used Ordinary Krig grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids. A cut-off grade of 3.0 gpt gold over 1.2 meters was used for reporting resources with capping of gold grades at 125 gpt at Hammerdown and 50 gpt at Orion. A specific gravity of 2.84 was applied.

For additional information relating to the Hammerdown gold project, refer to the NI 43-101 technical report entitled "*Pre-Feasibility Study Technical Report, Green Bay Property*" with an effective date of March 2, 2017, which is available on the Company's profile at www.sedar.com.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Qualified Persons

Exploration activities are administered on site by the Company's Project Manager, NL Properties, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, B. H. Kahlert, P.Eng. Vice President Exploration, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

On Behalf of the Board

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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; uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied, uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied, 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.