



## MARITIME RESOURCES

APRIL 16, 2019

### MARITIME RAISES GROSS PROCEEDS OF \$6,062,500 ON CLOSING OF ITS PREVIOUSLY ANNOUNCED NON-BROKERED PRIVATE PLACEMENT

**TORONTO, ON Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company")** is pleased to announce that it closed its previously announced non-brokered private placement raising aggregate gross proceeds of \$6,062,500 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"). The Company issued a total of 56,596,662 Units and FT Units; 36,455,000 Units and 20,141,662 FT Units.

Dundee Goodman Merchant Partners ("DGMP"), a division of Goodman & Company, Investment Counsel Inc. and Sprott Capital Partners LP ("SCP") acted as advisors to the Company.

Each Unit consists of one common share and one-half (1/2) of one transferable common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 per common share for a period of 24 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 transferable 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 \$0.15 per common share for a period of 24 months following the closing date of the Offering (the "FT Warrants").

The Company has agreed to pay aggregate finders' and advisory fees of 7% in cash or units of the gross sales of Units and FT Units and issued 7% finders' warrants of the number of Units and FT Units sold by certain brokers in the Offering. The finders' and advisory fees amounted to an aggregate of \$410,809 and 3,842,294 finders' warrants, including \$155,482 and 1,500,098 finders' warrants to DGMP. As an advisor, SCP received \$155,482 and 1,500,098 finders' warrants for services related to its engagement.

Five directors and officers of the Company, all of whom are "interested parties" of the Company, subscribed for a total of 300,000 Units and 756,666 FT Units having an aggregate subscription price of \$30,000 and \$90,800.

Dundee Resources Limited, an affiliate of DGMP and an "interested party" of the Company; and affiliates of SCP who may be considered "interested parties" of the Company, subscribed for Units and FT Units, respectively, under the Offering. Dundee Resources Limited subscribed for 16,680,000 Units having a subscription price of \$1,668,000 and affiliates of SCP subscribed for 4,200,000 FT Units having a subscription price of \$504,000. Dundee Corporation's wholly owned subsidiary, Dundee Resources Limited now owns 36,932,036 shares of Maritime, representing an approximate 19.57% interest. DGMP and SCP were paid finders' and advisory compensation as outlined above.

As insiders of the Company participated in the Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(a)) as the fair market value of the securities distributed to and the finders' fees paid to, and the consideration received from, interested parties did not exceed 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the

Offering as participation of the insiders had not been confirmed at that time and the Company wished to close on an expedited basis for business reasons.

The securities issued in connection with the offering are subject to a standard four month hold period expiring between August 13 and 17, 2019. Any securities that may be issued under subsequent tranches will also be subject to a standard four month hold period from the date of issue.

### ***Use of Proceeds***

The net proceeds from the financing will be used to advance the Company's 100% owned Green Bay gold projects in Newfoundland & Labrador. Activities include infill and exploration diamond drilling on both the Hammerdown and Whisker Valley projects plus technical and environmental studies to support project permitting and general corporate purposes.

***This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.***

### **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](http://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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*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; 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.*