



MARITIME RESOURCES

January 28, 2020

MARITIME OPTIONS THE SPRUCY POND PROPERTY ADJACENT TO HAMMERDOWN GOLD PROJECT

TORONTO, ON - Maritime Resources Corp. (TSX.V: MAE) ("Maritime" or the "Company") is pleased to announce that it has entered into an option agreement to earn a 100% interest in the Sprucy Pond Property which is contiguous to Maritime's Hammerdown project, near King's Point, Newfoundland. Maritime currently holds 97 square kilometers of highly prospective ground in the area around the former Hammerdown gold mine.

The 6.25 square kilometre Sprucy Pond property ("Sprucy Pond") consists of 25 claim units owned by United Gold and G2B Gold Inc. on a 50/50% basis. Maritime continues to evaluate high grade gold prospects that are strategically located close to the Hammerdown gold project. Historical work on the Sprucy Pond property has uncovered abundant angular gold bearing quartz-pyrite float, bearing a strong resemblance to the Hammerdown high grade gold-quartz sulfide veins. With the Sprucy Pond option, the Company increases its land position a further 2.5 kilometres east along the Hammerdown mineralized/structural trend.

The Sprucy Pond Option agreement is subject to TSX Venture Exchange approval and all securities issued will be subject to a four month hold period.

Geology and Gold Zone Highlights

The Sprucy Pond property is underlain by the early to middle Cambrian Lush's Bight Group, comprising pillow lava and variably abundant diabase and gabbro dykes. The property is dominated by a strong linear airborne magnetic anomaly which defines the eastern limb of a regional antiformal-synformal structure. This structure extends significantly west of the Sprucy Pond property and is geologically and structurally associated with Maritime's Lochinvar zinc rich massive sulfide deposit and Golden Anchor gold zones, Hammerdown, and Orion gold deposits, located approximately 2, 3, and 4 kilometres respectively to the west of the Sprucy Pond property.

The Sprucy Pond property is transected by a strong east-west to northeast trending curvilinear fault structure (Sprucy Pond Trend) that is coincident with the regional airborne magnetic anomaly associated Maritime's Hammerdown and Orion gold deposits to the west of the property. The last historical exploration work conducted on the property identified abundant angular quartz-pyrite float along this structural zone. No follow up work has been carried out in this area since the discovery. Maritime is planning to conduct geological mapping, soil geochemical and geophysical surveys followed by a diamond drilling program to further test this high priority target area.

Terms of the Agreement

Under the terms of the agreement Maritime will earn 100% interest in the Sprucy Pond over a 2-year period by making cash payments totaling \$60,000 and issuing 750,000 shares of Maritime in accordance with the following schedule:

- Upon signing – \$10,000;
- Upon final approval of the TSXV of the entering into the Option Agreement and the share issuances, 250,000 shares;
- Year one anniversary -- \$20,000 and 250,000 shares;
- Year two anniversary -- \$30,000 and 250,000 shares; and
- 1% NSR of which one half (0.5%) can be purchased up until the end of the second anniversary of commercial production for \$500,000

About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and

Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and Springdale, Newfoundland and Labrador. The Hammerdown gold deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

Qualified Persons

Exploration activities are administered on site by the Company's Project Manager, Newfoundland Properties, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Mr. Pilgrim 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

MARITIME RESOURCES CORP.

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Garett Macdonald, President and CEO

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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, that the use of ore sorting technology will produce positive results, 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, uncertainty as to whether exercise of this option and acquisition of this Property will be completed, 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.