



May 15, 2020

**MARITIME RAISES GROSS PROCEEDS OF \$3,500,000 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 \$3,500,000 through the issuance of a combination of common shares in the capital of the Company ("Common Shares") at a price of \$0.06 per Common Share and flow-through Common Shares (the "FT Shares") at a price of \$0.065 per FT Share (the "Offering"). The Company issued a total of 21,626,666 Common Shares and 33,883,076 FT Shares pursuant to the Offering.

Maritime’s President and CEO, Garrett Macdonald, commented; “This financing places the Company in a strong position to continue advancing the high grade Hammerdown Gold Project during a period of strengthening gold prices.

Dundee Goodman Merchant Partners (“DGMP”), a division of Goodman & Company, Investment Counsel Inc., Sprott Capital Partners LP (“SCP”) and Canaccord Genuity Corp. (“CG”), acted as advisors to the Company.

The Company has agreed to pay aggregate finders’ and advisory fees of up to 5% in cash of the gross sales of Common Shares and FT Shares. An aggregate of 666,864 Common Shares were issued to SCP as commission. The cash finders’ and advisory fees amounted to an aggregate of \$90,068, including \$28,069 to DGMP, \$16,449 to CG, \$15,000 to EDE Asset Management and \$35,050 to Laurentian Bank Securities Inc.

Three directors and officers of the Company, all of whom are “interested parties” of the Company, subscribed for a total of 760,769 FT Shares having an aggregate subscription price of \$49,450.

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, each subscribed for Common Shares and FT Shares under the Offering. Dundee Resources Limited subscribed for 9,356,383 Common Shares having a subscription price of \$561,383 and affiliates of SCP subscribed for 5,337,283 Common Shares and 15,692,308 FT Shares having an aggregate subscription price of \$1,340,237. As a result of the closing of the Offering, Dundee Corporation’s wholly owned subsidiary, Dundee Resources Limited, now owns 46,288,419 Common Shares of Maritime, representing an approximate 18.83% interest; and SCP, including its affiliates, now owns 30,353,968 Common Shares of Maritime, representing an approximate 12.3% interest. DGMP was paid finders’ and advisory compensation and SCP was issued Common Shares as commission 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 September 15, 2020.

## **Use of Proceeds**

The net proceeds of the Offering will be used by the Company to continue exploration and progress towards development of the Hammerdown Gold Project, as well as for working capital 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 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.

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 of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. This includes statements concerning the potential to increase mineral resource and mineral reserve estimates and the Company's Preliminary Economic Assessment to restart the Hammerdown Mine, acquire new mineral property interests or business opportunities, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, 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. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, uncertainty as to whether this financing will be completed, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at the Hammerdown Mine and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, 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, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.*

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