



MARITIME PROVIDES CORPORATE UPDATE

Toronto, ON (May 21, 2020) Maritime Resources (TSX.V: MAE) (“Maritime” or the “Company”) is pleased to provide a corporate update on its plans for the Hammerdown Gold Project (“Hammerdown” or the “Project”) located near King’s Point, Newfoundland and Labrador and the appointment of Mr. Eric Tremblay, ing. as a technical advisor to the Company.

Garett Macdonald, President and CEO commented, “In the past three months, Maritime has delivered a robust Preliminary Economic Assessment (“PEA”)* for the Hammerdown Gold Project with after-tax economics of \$111.3M NPV_{5%} and 50.5% IRR at US\$1,375/oz, entered into a non-binding letter of intent with Rambler Metals and Mining Canada Ltd. (“Rambler”) to evaluate processing feed from Hammerdown at Rambler’s existing gold circuit at the Nugget Pond mill complex (the “Circuit”) with an option to negotiate a purchase agreement for the Circuit, and closed a \$3.5M non-brokered private placement with strong support from our major shareholders Dundee Goodman Merchant Partners, a division of Goodman & Company Investment Counsel Inc., and Sprott Capital Partners LP. High grade gold projects like Hammerdown are exceedingly rare with existing local mill infrastructure and significant exploration potential, all in one of the best jurisdictions in the world for resource development. At a gold price of US\$1,700/oz, the PEA results are compelling with after-tax economics of \$255M NPV_{5%} and 97% IRR. Our plans for 2020 are to initiate project permitting and a feasibility study in parallel with an aggressive exploration program. This program is set to begin within the next two weeks at Hammerdown with COVID-19 safety procedures in place. We are targeting the potential depth extension of the deposit and completing additional infill and grade control testing within the PEA mine plan. Throughout the year we plan to be drilling several targets identified in last year’s field programs along the Hammerdown Deformation Zone and at Whisker Valley. Today we are excited to welcome Mr. Eric Tremblay, ing. as a technical advisor to the Company. Eric is currently the COO of Dalradian Resources and brings 27 years of valuable development and operational experience to Maritime during a time of growth for the Company”.

Hammerdown Gold Project

Over the next 12 months, the Company will be completing several technical and environmental programs to support the planned feasibility study and project permitting. The 2020 PEA outlined a combined open pit and underground project concept employing on-site pre-concentration of run-of-mine material with final processing at the existing Nugget pond gold circuit, located 50 km east of Baie Verte, NL. This concept is similar to the original Richmond Mines operation with the difference being the expanded use of open pit mining and pre-concentration. To support the feasibility study Maritime will be completing targeted infill diamond drilling to convert Inferred resources to Measured and Indicated resources, condemnation drilling under key project infrastructure and additional grade control drilling in the core of the Hammerdown deposit to test short range grade variability. Additional technical investigations will be completed to assist with mine and process designs, and operating and capital cost estimation. Maritime also plans to submit its permit registration for Hammerdown this summer to initiate project permitting. The Project benefits from being a brownfield mine site with a history of operations and extensive local infrastructure, including an existing gold circuit at the Nugget Pond mill complex.

Exploration

Maritime has developed a robust exploration pipeline with excellent potential to add to the mineral resource inventory and mine life at the Hammerdown Gold Project. Strong brownfield opportunities exist proximal to the Hammerdown deposit where the original mine operator Richmond Mines employed a cut-off grade of 8.0 gpt Au during a time of sub US\$400/oz gold prices. Hammerdown is hosted within the Hammerdown Deformation Zone (HDZ), a geological feature that extends over 5 kilometres in strike length and remains under explored. The adjacent Orion gold deposit, also hosted in the HDZ, extends to approximately 500m depth where the gold mineralization is offset by a fault. At the Hammerdown deposit the mineralization is offset at approximately 250m depth but the HDZ is interpreted to be a deep rooted structural system and drilling to locate the offsets of Hammerdown and Orion deposits offer an opportunity to significantly increase gold mineral resources. There are additional opportunities to extend isolated high-grade gold veins at Hammerdown (e.g. 25.7 gpt Au / 0.51 m with visible gold in drill hole R583, drilled 200m north of the

Hammerdown deposit by Richmond in 2004) and at the Whisker Valley project, where last year the Gary vein system was identified through trenching over 350 m of strike length.

Eric Tremblay, ing. – Technical Advisor

The Company is pleased to announce the appointment of Eric Tremblay, ing. as a technical advisor to the Company. Mr. Tremblay has over 27 years of mine building and mine operations experience and is currently the COO of Dalradian Resources Inc. In his previous post with Osisko Mining, as General Manager of Canada's largest gold mine, Canadian Malartic, he played a principal role in finalizing the construction of the mine and the production ramp-up. Mr. Tremblay also served as General Manager at IAMGOLD's Westwood Project, where he participated in the closure of the Doyon Mine and construction of the Westwood Project. In this role, Mr. Tremblay was charged with completing the permitting, scoping study, feasibility study, surface construction and underground development. He has also served as the General Manager of IAMGOLD's Sleeping Giant Mine, an underground mine using multiple mining methods (long hole, shrinkage, room and pillar). In this role his mandate was to optimize production and return the mine to profitability. Mr. Tremblay has also served as General Manager for the internal underground contractor of IAMGOLD, where he oversaw the project expansion of IAMGOLD's underground mine. Mr. Tremblay is a graduate of Laval University with a B.Sc. in mining engineering and mineral processing.

Stock Option Grant

The Company announces that it has granted incentive stock options to certain officers, directors, employees and/or consultants of the Corporation to purchase up to 5,650,000 common shares in the capital of the Company until May 20, 2025, at an exercise price of \$0.085 per share. The incentive stock options were granted in accordance with the Company's Stock Option Plan.

The Hammerdown Gold Project, Newfoundland and Labrador Preliminary Economic Assessment technical report (the "PEA Technical Report") was filed on SEDAR under the Company's profile on April 15, 2020, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The PEA Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. A copy of the PEA Technical Report is also available on the Company's website (www.maritimeresourcescorp.com). Larry Pilgrim, P.Geo. Project Manager for Maritime Resources, is the Qualified Person within the meaning of NI 43-101 for the Company and has prepared and approved the technical and scientific content of this news release, and as reviewed and validated that the information in this press release is consistent with that provided by the Qualified Persons responsible for the PEA Technical Report.

*Cautionary Statement: The reader is advised that the PEA Technical Report referenced in this press release is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. Readers are encouraged to read the PEA Technical Report in its entirety, including all qualifications and assumptions. The PEA Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that the PEA mine plan and economic model will be realized, and that Inferred Resources can be converted to Indicated or Measured Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. As such, there is no guarantee the Project economics described herein will be achieved.

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 King's Point, 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

MARITIME RESOURCES CORP.

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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*. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects”, “intends”, “indicates” and similar expressions. Forward-looking statements include statements concerning the potential to increase mineral resource and mineral reserve estimates, the Company’s decision to restart the Project, the Company’s plans regarding depth extension of the deposit at Hammerdown, the Company’s plans regarding completing additional infill and grade control testing within the PEA mine plan, the Company’s plans regarding drilling targets previously identified, the anticipated timing of submitting the permit registration for Hammerdown, and the Company’s decision to acquire new mineral property interests and business opportunities, amongst other things, 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, 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 Hammerdown 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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