

U.S. PFIC INFORMATION FOR U.S. SHAREHOLDERS OF MARITIME RESOURCES CORP.

This statement is provided for shareholders who are U.S. persons for purposes of the U.S. Internal Revenue Code (“IRC”) of 1986, as amended and the regulations thereunder. It is not relevant to other shareholders.

Maritime Resources Corp. (“Maritime”) is a non-resident and is, more likely than not, deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297 (a) of the IRC for the fiscal year ended December 31, 2020. Maritime is hereby making available a PFIC Annual Information Statement for the fiscal year ended December 31, 2020 pursuant to Treasury Regulations 1.1295-1(g)(1).

The PFIC Annual Information Statement contains information to enable you, should you so choose based on the advice of your tax advisors in light of your personal tax circumstances, to elect to treat your investment in Maritime as a Qualified Electing Fund (“QEF”).

A U.S. shareholder who makes a QEF election is required to annually include in income, his or her pro-rata share of the ordinary earnings and net capital gains, if any, of Maritime, whether or not any amount has been distributed to shareholders. If you do not elect to treat your investment as a QEF, and if Maritime is a PFIC for any year during your holding period, adverse tax consequences could result.

The QEF election is generally made on Form 8621 (“Return by a Shareholder of a Passive Foreign Investment Company or Qualifying Electing Fund”) on or before the due date, including extensions, for the income tax return with respect to the tax year to which the election relates.

To ensure compliance with Treasury Department Circular 230, you are hereby notified that anything contained in this notice concerning any U.S. federal tax issues is not intended or written to be used, and it cannot be used by a U.S. shareholder, for the purpose of (i) avoiding federal tax penalties that may be imposed on the taxpayer, or (ii) promoting, marketing or recommending to any party any matters addressed herein.

This information is provided in order to assist U.S. shareholders in making calculations and does not constitute tax advice. The U.S. tax laws regarding PFICs are extremely complex and shareholders are advised to consult their own tax advisor concerning the overall tax treatment and consequences of their respective investment in, and ownership of shares of, Maritime.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website.



To Our U.S. Shareholders

Maritime Resources Corp.
110 Yonge Street, Suite 1900
Toronto, ON M5C 1T4 Canada

PFIC ANNUAL INFORMATION STATEMENT

This statement is provided for direct or indirect shareholders who are United States persons. It is not relevant to other persons. In order to assist you in preparation of Form 8621, we provide the following information:

- (1) This information statement applies to the taxable year of **Maritime Resources Corp. (“the Company”)**, beginning on January 1, 2020 and ending on December 31, 2020.
- (2) Your pro-rata share of the ordinary earnings and net capital gain of the above entities for the taxable year specified in paragraph 1:

	Maritime Resources Corp.
Ordinary earnings	Nil
Net capital gains	Nil

- (3) Amount of cash and fair market value of other property distributed or deemed distributed to respective shareholders of the above entities during the taxable year specified in paragraph 1 is as follows:

	Maritime Resources Corp.
Cash	Nil
Fair market value of property	Nil

- (4) The Company will permit the shareholders to inspect and copy its permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that its ordinary earnings and net capital gain are computed in accordance with US income tax principles and to verify these amounts and the shareholder’s pro-rata share.

Maritime Resources Corp.

By: Germaine Coombs

Title: Chief Financial Officer

Date: March 15, 2021