



MARITIME RESOURCES

MARITIME RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine month period ended September 30, 2021
(Expressed in Canadian dollars)



This Management's Discussion and Analysis ("MD&A") of Maritime Resources Corp. ("Maritime" or the "Company") is dated November 25, 2021 and provides an analysis of our interim financial results for the three and nine month periods ended September 30, 2021 and 2020. This MD&A should be read in conjunction with Maritime's condensed interim consolidated financial statements and notes thereto for the three and nine month periods ended September 30, 2021 and 2020 (the "Financial Statements") and the audited financial statements for the year ended December 31, 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and follow the same accounting policies and methods as presented in note 3 to the Company's audited financial statements for the year ended December 31, 2020, available on www.sedar.com. This MD&A contains forward-looking statements that are based on management's current expectations, are not historical in nature and involve risks and uncertainties. Forward-looking statements are not guarantees as to Maritime's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in forward-looking statements (please see "Cautionary Note Regarding Forward-Looking Information" below). The Company's common shares trade on the Toronto Venture Stock Exchange (the "TSX-V") under the stock trading symbol MAE. Additional information relevant to the Company's activities, including the Company's audited financial statements, can be found at www.sedar.com or the Company's website at www.maritimeresourcescorp.com.

Maritime is a Canadian-based junior gold and base metals exploration company focused on re-starting its past producing Hammerdown gold mine, located near the Baie Verte Mining District and Springdale in Newfoundland and Labrador as well as exploration on its other properties in the region. Of the total Maritime Property 36,900 hectares, the Company holds a 100% interest in 30,675 hectares or 83% with the remaining 6,225 hectares or 17% under option agreements to earn 100% ownership. The Green Bay Property hosts the former Hammerdown gold mine including resource estimates on two gold deposits, the Hammerdown and the Orion deposits, separated by a 1.5 kilometre distance.

Q3 2021 AND RECENT HIGHLIGHTS

- Maritime has completed 26,200 metres ("m") of its ongoing 40,000-m exploration program – the largest diamond drill program in the Company's history.
- The Company completed a definition drilling program within the conceptual open pit shell at the Hammerdown deposit consisting of 37 diamond drill holes totalling 4,944 m, intersecting and confirming the high-grade, near surface system as well as continuity of the mineralization along strike length of the deposit for resource modelling.
- Drilling at the Orion North zone located in the gap between the Hammerdown and Orion deposits continues to show mineralization in a previously untested area of the project.
- Maritime exercised its option to acquire a 100% interest in the Inomin Mines Inc.'s King's Point Property, adding to its Green Bay land package which hosts the Hammerdown and Orion deposits.

OVERVIEW

The Company is a gold and base metals exploration company with a focus on Canadian mining opportunities with advanced exploration assets in Newfoundland and Labrador, Canada. The Green Bay Property hosts the former producing Hammerdown gold mine. Maritime also has a number of highly prospective gold exploration projects including the Whisker Valley and Gull Ridge properties, which are contiguous with the Green Bay Property, strategically located on the Baie Verte and Springdale Peninsulas; a prolific gold and base metals mining district. Staking completed in late 2020 and early 2021 connected Maritime's exploration land package into one area totaling 36,900 hectares in 1476 mineral claim units, along with 3 mining leases.

The Company is currently party to two option to purchase agreements for projects within 10 kilometres ("km") of its Hammerdown project (see Property Geology and Exploration Potential section below).



The Whisker Valley property hosts earlier stage exploration targets that have returned excellent results from the first phase trenching and geophysical programs carried out in late 2017. Further widespread mapping, prospecting, trenching, diamond drilling and geochemical surveys were completed on the Whisker Valley Property as discussed in the Property Geology and Exploration Potential section below.

The Hammerdown gold deposit was successfully mined by Richmond Mines between 2000 and 2004 when gold prices averaged US\$325/oz. During its operation, a total of 291,400 tonnes of ore were extracted, at an average grade of 15.83 gpt gold, recovering a total of 143,000 ounces of gold at an 8 gpt cut-off. All of the ore was processed at the Nugget Pond mill, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time. The Orion gold deposit consists of two main vein systems, both of which are exposed on surface and open along strike, and down plunge to the northeast.

On February 29, 2020, the Company announced the results from a Preliminary Economic Assessment completed for the Hammerdown Gold Project (see Preliminary Economic Assessment section below). On September 17, 2020, the Company exercised an early buy-down right of half of the Hammerdown deposit 2% net smelter return royalty held by Commander Resources Ltd. For a reduced sum of \$750,000. The Newfoundland and Labrador Environmental Assessment Division released the Hammerdown Gold Project from Environmental Assessment on May 10, 2021.

Nugget Pond Gold Plant and Other Assets Acquisition

On April 12, 2021, pursuant to the terms of an asset purchase agreement, the Company acquired the Nugget Pond gold plant in the Baie Verte mining district of Newfoundland and Labrador, the Lac Pelletier gold project in Rouyn Noranda, Québec and several other exploration properties and royalty interests in key mining camps across Canada (collectively, the "Assets") from two subsidiaries of Rambler Metals and Mining PLC, namely Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (together, "Rambler") (the "Acquisition"). The consideration paid by the Company for the Assets was comprised of the assumption of certain liabilities associated with the Assets, the payment of US\$2,000,000 in cash, and the issuance of the number of common shares of the Company equal to \$500,000, based on the 30-day volume weighted average price of the common shares as of the closing date of the acquisition, representing 3,571,428 common shares issued at a price of \$0.14 and having a fair value of \$660,714 based on the closing share price of Maritime on April 12, 2021. In addition, a deposit of \$200,000 was paid to Rambler on March 12, 2020. Sprott Capital Partners LP acted as advisor to Maritime in connection with the acquisition and were issued 400,000 common shares of the Company in consideration for such services.

The Company also assumed a reclamation liability associated with Nugget Pond gold plant assets in their current non-operating state of \$718,750. The Company incurred transaction costs of \$315,765 in addition to the deposit of \$200,000 paid to Rambler on March 12, 2020 totaling \$515,765 and included \$82,000 for the non-cash fair value of the 400,000 common shares issued for advisory services.

The assets acquired include:

- Nugget Pond gold circuit – an existing carbon-in-pulp leach plant that last operated in 2012 and was previously used to process ore from the Hammerdown mine. The gold circuit is located within an active copper processing and tailings storage complex currently operated by Rambler. Maritime will complete a feasibility study to determine the optimal configuration to operate both the Nugget Pond gold circuit and copper concentrator concurrently and independently without any impact on Rambler's current operations. Certain matters related to the access and use of the gold circuit remain subject to final agreement.
- Lac Pelletier gold property – located in Rouyn Noranda, Québec approximately five km south of Glencore's Horne smelter and three km north of the Cadillac Larder-Lake Break in the Abitibi Greenstone Belt.
- A portfolio of Canadian mineral exploration properties and currently non-producing royalty interests including the Gold Hawk property (2% NSR) and Valdora property (1% NSR) near Val-d'Or, Québec in the Abitibi Greenstone Belt.

**Financings**

Also on April 12, 2021, Tembo Capital acquired 30,770,000 common shares of Maritime, via a non-brokered private placement, at a price of \$0.13 per common share for a total investment of \$4,000,100 and 1,846,200 common share purchase warrants with each warrant being exercisable into one common share at a price of \$0.1794 per common share until April 12, 2023. In connection with the private placement of units to Tembo, the Company entered into an investor rights agreement. The investor rights agreement contains customary provisions including certain rights in favour of Tembo, such as: (a) the right to appoint one nominee to Maritime's board of directors and one nominee to any technical committee of the board while Tembo holds 10% or more of the Company's shares; (b) the right to receive certain information related to the Company, such as monthly financial and budgetary information, while Tembo holds 7.5% or more of the Company's shares subject to certain confidentiality provisions; (c) the right to maintain its pro-rata ownership of Maritime shares if the Company issues any equity or equity-like securities, subject to certain exceptions, and including an annual top-up right non-financing share issuances, while Tembo holds 7.5% or more of the Company's shares; and (d) a right to receive notification following the Company's receipt of a project finance offer.

On March 22, 2021, the Company completed a brokered private placement of 38,500,000 flow-through common shares at a price of \$0.1794 per flow-through common share for gross proceeds of \$6,906,900. The private placement was completed by a syndicate of agents led by CG and including DGMP, a division of Goodman & Company, Investment Counsel Inc., Sprott and iA Private Wealth Inc. (collectively, the "Agents"). In connection with the closing of the private placement, the Company paid to the Agents a cash fee of \$414,414 of the aggregate gross proceeds raised pursuant to the offering and issued an aggregate of 2,310,000 non-transferable compensation warrants with each compensation warrant being exercisable into one common share at a price of \$0.1794 per common share until March 22, 2023.

Maritime is financed to complete its current planned exploration program, a resource update and a feasibility study, as well as obtaining permits and approvals to advance the Hammerdown Gold Project toward a development decision in 2022.

COVID-19

In response to the global health risks resulting from the COVID-19 pandemic, the Company introduced a number of measures to protect employees, their families, and surrounding communities. Maritime's COVID-19 protocols and procedures are based on the provincial health authorities' protocols and the Company obtained approval from Newfoundland and Labrador's Occupational Health and Safety Division. The health and wellbeing of the Company's workforce and the communities in which it operates continues to be Maritime's top priority. The Company's list of health and safety protocols includes remote work wherever possible, self-assessment of COVID-19 symptoms, enhanced cleaning and hygiene practices, physical distancing, time off for vaccination and the increased reliance on technology such as hosting virtual meetings. These protocols are continually reviewed based provincial medical authorities' recommendations as well as local conditions.

HAMMERDOWN GOLD PROJECT – PERMITTING

The Company's Hammerdown Gold Project ("Hammerdown" or the "Project"), located in the Province of Newfoundland and Labrador, consists of the construction, operation, decommissioning and remediation of an open pit and underground gold mine, an on-site crushing and sorting plant and associated infrastructure located on the footprint of a brownfield mine site. Final mineral processing to gold dore will occur offsite at the Nugget Pond gold circuit, approximately 140 km by highway from the Hammerdown site.



Environmental Assessment

On July 8, 2020, the Project was registered as an Undertaking, as required by the Newfoundland and Labrador Environmental Assessment (“EA”) Act. The Provincial EA process provides a 45-day review period for an assigned regulatory EA panel, and the registration document is also available for public review and comment during that period.

In November 2021, Maritime was issued Environmental Preview Report (“EPR”) Guidelines by the provincial EA Division, outlining specific additional information required to support the Project evaluation. Maritime submitted its EPR on March 11, 2021. On May 10, 2021, the Project was officially released from environmental assessment which enables the Company to proceed with obtaining the necessary permits and approvals required to support future development. The registration document and the environmental preview report can be found on the Government of Newfoundland and Labrador website <https://www.gov.nl.ca/ecc/projects/project-2091/>.

Employment and Benefits, Gender Equity and Diversity and Technology Plans

The Company has received regulatory approval of each of the following provincially required documents in support of future development:

Industrial Employment and Benefits Plan – commits the Company to provide employment and business opportunities, training, and research and development within the Province;

Gender Equity and Diversity Plan – commits the Company’s to incorporate measures to support gender equity and diversity in its workforce;

Best Available Control Technology Analysis – requires that technology decisions made relative to Project execution consider energy, environmental and economic impacts.

Early Works Abridged Plan

To advance site development, Maritime determined that there would be benefit in proceeding with early site clearing work in preparation for the official start of construction. A mechanism under Provincial legislation provides proponents the opportunity to complete ‘early works’ essential for timely project start up, and which alleviates potential risk to proposed future development. A condensed development and closure plan (“Abridged Plan”) as well as financial assurance is required to be submitted for approval of early works. In August 2021, Maritime submitted an Abridged Plan to address site vegetation removal and excavation of soil from a portion of the proposed open pit development. This work positions the Company for an earlier start to earthworks in 2022, following completion of the feasibility study, approval by the Board of Directors to develop the Project as well as completion of Project financing. On September 21, 2021, Maritime received approval from the provincial government to proceed with early works at the mine site and subsequent to September 30, 2021, financial assurance totaling \$72,981 was filed with the Province to cover the related rehabilitation liability. Timber harvesting permits and regulatory approval for an expanded surface lease boundary were also received from the Province during September 2021 to support this work. The early works program is scheduled to be completed during the fourth quarter of 2021 in preparation for a 2022 construction commencement decision.

Other Required Permits and Approvals

Regulatory approval is required for Life of Mine plans which address development of the site, operations and closure. Maritime intends to submit a Development Plan and a Reclamation and Closure Plan to the provincial Department of Industry, Energy and Technology during the first quarter of 2022. The timeline for review of both documents is estimated at approximately eight to ten weeks. Other ancillary permits will be required to support site construction, building erection and operations. These permitting processes will be ongoing throughout construction and routine



regulatory review and approval processes are not expected, at this time, to negatively impact the progression of site work.

Orion Environmental Baseline

Maritime is also completing environmental baseline work to support EA registration of its Orion gold project. The Orion deposit is located within the existing Project surface lease boundary, approximately 2 km from Hammerdown. Baseline environmental data collection is expected to conclude during the first half of 2022. The Company plans to complete and submit a project registration for Orion by December 31, 2022.

Community Engagement

Maritime continues to engage with regional stakeholders of local communities as well as support local initiatives within the communities in which it operates.

HAMMERDOWN GOLD PROJECT – PRELIMINARY ECONOMIC ASSESSMENT

On February 29, 2020, the Company announced the results from a Preliminary Economic Assessment (“PEA”) completed for the Hammerdown Gold Project (“Hammerdown”, or the “Project”), including the satellite Orion deposit, located in the Baie Verte mining district of Newfoundland and Labrador near the towns of King’s Point and Springdale. The PEA was prepared in accordance with Canadian Securities Administrators’ National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The PEA provides an updated resource estimate and a base case assessment of developing the Project as a combined open pit and underground ramp-access mine (the “Combined Project”) with an on-site gold pre-concentration plant and mineral processing through the Nugget Pond mill gold circuit. The PEA Technical Report entitled “Hammerdown Gold Project, Newfoundland and Labrador Preliminary Economic Assessment” (the “Technical Report”) dated April 15, 2020 is available on SEDAR (www.sedar.com) and the Company’s website (www.maritimeresourcescorp.com).

Hammerdown PEA Highlights and life-of-mine plan (“LOM”) include*:

- After-tax NPV_{5%} of \$111.3M and 50.5% IRR (pre-tax NPV_{5%} \$191.8M and 75.4% IRR) at base case gold price of US\$1,375/oz gold (“Au”)
- At US\$1,500/oz Au the Project returns after-tax NPV_{5%} of \$154.1M and 65.1% IRR (pre-tax NPV_{5%} \$261.7M and 95.6% IRR)
- LOM total gold production of 521,500 oz, averaging 57,900 oz annually
- Average annual gold production of 69,500 oz in the first 5 years
- LOM cash costs of US\$802.55/oz Au and LOM All-in sustaining costs (“AISC”) of US\$938.80/oz Au
- Pre-production capital expenditures of \$57.2M
- After-tax payback period of 1.5 years with base case pricing

The PEA highlights are based on the following:

1. Exchange Rate (US\$/C\$) of \$0.753;
2. Cash costs are inclusive of mining costs, processing costs, on-site general and administrative (“G&A”) costs, treatment and refining charges and royalties; and
3. AISC includes cash costs plus estimated corporate G&A, sustaining capital and closure costs.

**Cautionary Statement: The reader is advised that the PEA summarized in this MD&A 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 in its entirety, including all qualifications and assumptions. The PEA 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 Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the Combined Project economics described herein will be achieved. The PEA replaces the 2017 pre-feasibility study technical report.

Table 1. PEA Parameters and Outputs – Base Case US\$1375/oz Au, \$0.753 FX, 5% Discount

After-tax NPV _{5%} (\$M)	111.3
After-tax IRR (%)	50.5
After-tax payback (years)	1.5
LOM tonnes processed (Mt)	2,138,000
LOM Au grade Au (gpt)	7.82
LOM Au mill recovery (%)	97.0
LOM Au production (oz)	521,500
Average annual Au production (oz)	57,900
Pre-Production Capital (\$M)	57.2
LOM Sustaining Capital (\$M)	84.8
LOM AISC (US\$/oz)	938.80
Mine life (years)	9.0

Table 2. All-In Sustaining Costs

Area	LOM (\$M)
Open pit mining	168.34
Underground mining	214.16
Crushing, pre-concentration	50.57
Mineral processing incl. haulage	106.37
Water management	3.86
General & administrative	10.35
Surface handling	2.14
Total operating costs	555.79
Refining & smelting	1.20
Royalties	8.33
Sustaining capital, incl. closure	84.83
Total costs	650.15
LOM Au ounces recovered	521,500
All-in sustaining cost (US\$/oz)	938.80

Sensitivities

After-tax economic sensitivities to gold prices and discount rates are presented in Tables 3 and 4, illustrating the effects of varying gold price and discount rates as compared to the base-case. Additional project sensitivities are presented in the Technical Report.

Table 3. Sensitivity to gold price

Gold Price (US\$/oz)	\$1,225	\$1,375	\$1,500	\$1,650
After-Tax NPV _{5%} (\$M)	58.9	111.3	154.1	204.4
After-Tax IRR (%)	31.4	50.5	65.1	81.5
After-Tax Payback (Years)	1.8	1.5	1.3	1.2



Table 4. Sensitivity to discount rate at base case pricing assumptions

Discount Rate (%)	5.0%	7.0%	10.0%	12.0%
After-Tax NPV (\$M)	111.3	99.5	84.3	75.5

PEA Overview

The PEA considers open pit and underground mining at both the Hammerdown and Orion deposits with pre-concentration of the mineralized material through a sorting plant and haulage to an offsite mill for gold doré production. The mine will be contractor operated with the Company providing technical oversight plus management of the sorting and process plant at the Nugget Pond mill gold circuit operations. The sorting plant is designed to produce 700 tonnes per day (“tpd”) of product feed that would be processed at the Nugget Pond mill gold circuit. A mine life of 9 years is expected for the Project. The PEA leverages Hammerdown’s extensive existing infrastructure including all-weather access roads, 3,700 metres of underground development and grid power within 2 km of the Project site. The PEA is derived from the Company’s updated resource estimate (February 29, 2020) outlined in the Technical Report. The effective date of the PEA is February 29, 2020.

The PEA was prepared through the collaboration of the following firms: WSP Canada Inc. (Sudbury, ON) (“WSP”), AGP Mining Consultants Inc. (Toronto, ON) (“AGP”), Halyard (Toronto, ON), Canenco Consulting Corp. (Vancouver, BC), SRK Consulting UK (Cardiff, UK), and GEMTEC Consulting Engineers and Scientists (St. John’s, NL). These firms provided Mineral Resource estimates, mine design and cost estimates for mine operations, process facilities, major equipment selection, waste rock and tailings storage, reclamation, permitting, and operating and capital expenditures.

Mineral Resource Estimate

The Company’s updated Mineral Resource Estimate (“MRE”; effective date of February 29, 2020) was completed by WSP and forms the basis for the PEA. A summary of the MRE is highlighted in Tables 5 and 6.

Table 5. Hammerdown and Orion Pit Constrained Mineral Resource Summary

Resource Classification	Cut-off	Deposit	Tonnes	Gold (g/t)	Gold oz
Measured	1.0 g/t	Hammerdown	284,600	11.75	107,500
Indicated	1.0 g/t	Hammerdown	739,100	8.17	194,100
Measured & Indicated	1.0 g/t	Hammerdown	1,023,700	9.16	301,600
Inferred	1.0 g/t	Hammerdown	538,400	4.89	84,700
Inferred Intervain	1.0 g/t	Hammerdown	321,700	4.18	43,200
Indicated	1.0 g/t	Orion	698,400	2.96	66,400
Inferred	1.0 g/t	Orion	483,400	5.04	78,300
Total Measured	1.0 g/t	Hammerdown & Orion	284,600	11.75	107,500
Total Indicated	1.0 g/t	Hammerdown & Orion	1,437,500	5.64	260,500
Total Measured & Indicated	1.0 g/t	Hammerdown & Orion	1,722,100	6.65	368,000
Total Inferred (incl. Intervain)	1.0 g/t	Hammerdown & Orion	1,343,500	4.77	206,200



Table 6. Hammerdown and Orion Underground Mineral Resource Summary

Resource Classification	Cut-off	Deposit	Tonnes	Gold (g/t)	Gold oz
Measured	2.0 g/t	Hammerdown	3,800	9.74	1,200
Indicated	2.0 g/t	Hammerdown	30,000	9.36	9,000
Measured & Indicated	2.0 g/t	Hammerdown	33,800	9.41	10,200
Inferred	2.0 g/t	Hammerdown	316,200	4.46	45,300
Inferred Intervein	2.0 g/t	Hammerdown	131,300	3.89	16,400
Indicated	2.0 g/t	Orion	1,118,000	3.97	142,900
Inferred	2.0 g/t	Orion	1,437,900	4.29	198,300
Total Measured	2.0 g/t	Hammerdown & Orion	3,800	9.74	1,200
Total Indicated	2.0 g/t	Hammerdown & Orion	1,148,000	4.11	151,900
Total Measured & Indicated	2.0 g/t	Hammerdown & Orion	1,151,800	4.13	153,000
Total Inferred (incl. Intervein)	2.0 g/t	Hammerdown & Orion	1,885,400	4.29	260,000

Key Assumptions, Parameters, and Methods related to the Mineral Resource Estimates:

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
2. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
3. Open pit Mineral Resources are reported at a cut-off grade of 1.0 g/t gold that is based on a gold price of US\$1,500/oz.
4. Underground Mineral Resources are reports at a cut-off grade of 2.0 g/t gold that is based on a gold price of US\$1,500/oz.
5. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used to generate the pit shell.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
8. Composites completed at 0.5 m down the hole.
9. Contributing assay composites were capped at 125.00 g/t Au at Hammerdown and 23.88 g/t Au at Orion.
10. A specific gravity value of 2.84 was applied to all blocks.
11. Modeling for Hammerdown was performed use in GEOVIA Surpac 2019 software with grades estimated using ordinary kriging (OK) interpolation methodology. Orion modeling was performed using Datamine software with grades estimated using ordinary kriging (OK) interpolation methodology.

The Mineral Resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Kriging method of grade interpolation. The geological model including mineralized intercepts was generated by Maritime personnel and then audited by WSP. The QA/QC protocols and corresponding sample preparation and shipment procedures have been reviewed by WSP.

The Hammerdown Mineral Resource estimate was based on 56,533 metres in 468 surface drill holes, 12,551 metres in underground drill holes and 110 surface trenches totaling 298 metres. The Orion Mineral Resource Estimates are based on 15,357 metres in 56 surface drill holes.

At a long-term metal price of US\$1,500 per ounce, reasonable prospects are considered to exist for eventual economic extraction of Mineral Resources defined at a 1.0 g/t Au cut-off value within limits of the conceptual final pit shell prepared by AGP. Additional resources are considered to exist for eventual economic extraction of the Mineral Resource as defined at a 2.0 g/t Au cut-off below the conceptual pit shell. Additional information about the Mineral Resource modeling methodology is available in the Technical Report.

Mining Overview

A combination of conventional, contractor operated open pit and underground mining at both the Hammerdown and the Orion deposits was selected as the basis for this PEA. Both open pits will utilize 5 metre high benches and a mobile fleet of 7.0 m³ hydraulic excavators, 6.5 m³ front end loaders and 55 tonne haul trucks, supported by 455 kW track dozers and graders to maintain pit floors, dumps and road surfaces. Pit slope angles applied to the pit designs included inter-ramp angles ranging from 48-55 degrees (65-70 degree bench face angles) and were based on the



Company's geotechnical investigations during 2019. The mine designs and scheduling were engineered to provide a nominal 1,400 tpd of ROM feed to the sorting plant to produce 700 tpd of feed for the gold circuit. At Hammerdown a total of 1.88 Mt grading 4.23 gpt Au with 28.8 Mt of waste rock is expected to be moved over the LOM. A smaller satellite pit at the Orion deposit is expected to produce 0.58 Mt grading 2.38 gpt Au with 4.87 Mt of waste rock moved. Open pit dilution has been factored at 50%. Waste rock from both open pits will be stored in a waste storage facility located between the two pits, with a portion backfilled at the end of the mine life with reject material from the sorting plant.

Underground mining is envisioned at both the Hammerdown and Orion deposits. The mine design is based on utilizing narrow vein longhole open stoping to extract the mineralized veins, with stope widths varying between 1.5-3.0 metres. Sublevels were set at 16 metre intervals. Mineralized material will be extracted and hauled to surface where it will be transported to the sorting plant by the surface mine fleet. At Hammerdown the mine plan anticipates making use of some of the existing underground development below the open pit to provide access to the mineralization. Backfilling of open stopes will be completed using rock fill supplied with crushed, uniform reject material from the sorting plant. Over the LOM the total ROM production from the Orion underground workings includes 1.74 Mt of mineralized material grading 3.86 gpt Au from and 0.21 Mt of mineralized material grading 7.58 gpt Au from Hammerdown, respectively. A summary of the mine outputs is highlighted in Tables 7 and 8.

Table 7. Hammerdown Open Pit and Underground Design

Open pit mineralized tonnes (Mt)	1.88
Open pit Au grade (gpt)	4.23
Open pit Au ounces contained (oz)	256,100
Strip ratio (waste:mineralized)	15.3
Underground mineralized tonnes (Mt)	0.21
Underground Au grade (gpt)	7.58
Underground Au ounces contained (oz)	51,500

Table 8. Orion Open Pit and Underground Design

Open pit mineralized tonnes (Mt)	0.58
Open pit Au grade (gpt)	2.38
Open pit Au ounces contained (oz)	44,200
Strip ratio (waste:mineralized)	8.4
Underground mineralized tonnes (Mt)	1.74
Underground Au grade (gpt)	3.86
Underground Au ounces contained (oz)	216,600

Pre-Concentrating

A pre-concentration or "sorting" plant is planned for the Hammerdown site. Test work at multiple vendors throughout 2019 showed the mineralization containing pyrite and other sulphides is well suited to sorting methods, particularly utilizing laser and x-ray transmission (XRT) sensors to separate sulphide bearing particles from non-sulphide particles and dilution. The sorting plant is designed to receive a feed from the on-site crushing and screening facility. The sorting plant feed particles will be sized between 1/2" to 2 1/2" (+12.7-63.5mm) at a nominal rate of 1,400 tpd. Fines measuring 1/2" minus (-12.7mm) are directed to the load out storage building. Rejection rates and gold recovery through the sorting plant are expected to average 50% and 93% respectively over the life of the mine. These factors vary depending on the feed grade and can range from 30-60% rejection and 92-95% gold recovery. Rejects from the sorting plant will be stored adjacent to the plant and be used for back fill material for the underground mines. At the end of the mine life, it is currently planned to place this waste material back into the Hammerdown open pit for closure. A summary of the pre-concentration parameters is highlighted in Table 9.

**Table 9. Pre-Concentration (Sorting) and Process Parameters**

Sorting plant average throughput	1,400 tpd
Sorting plant feed size range	12.7-63.5 mm
Sorting plant mass pull range	30-50%
Sorting plant gold recovery	93-95%
Process plant average throughput	700 tpd
Process plant LOM Au recovery	97.0%

Mineral Processing Overview

Pre-concentrated material together with fines will be trucked from the Hammerdown Project site to the Nugget Pond mill located on the Baie Verte peninsula. The Nugget Pond mill was built in 1995 by Richmond Mines and operated as a gold plant for over 10 years, processing ore from both the former Nugget Pond and Hammerdown gold mines. Historical gold recoveries on Hammerdown mineralization at Nugget Pond were over 97.0% during past operations and recent metallurgical test work on new samples from Hammerdown confirmed gold recoveries of 97.0% can be expected through the whole-ore leach circuit. The metallurgical work shows that a fine grind (80% passing 60 microns) is necessary to achieve the high recovery rate, and the proposed additions to the existing Nugget Pond flowsheet including a new tertiary crushing circuit, fine ore storage and a new 10'x17' 700kW ball mill will address this requirement. Refurbishment of the existing carbon-in-pulp (CIP) circuit is also proposed. A gold doré would be produced by the existing refinery. Tailings would be detoxified at the mill and then pumped to the existing Tailings Storage Facility (TSF), for disposal.

Operating and Capital Costs

A summary of the Combined Project's operating and capital costs is highlighted in Tables 10 and 11 below.

Table 10. Operating Costs

Area	\$/t milled	US\$/oz
Open Pit Mining	78.73	243.08
Underground Mining	100.17	309.25
Crushing, pre-concentration	23.65	73.02
Mineral processing incl. haulage	49.75	153.59
Water management	1.81	5.58
General & administrative	4.84	14.94
Surface handling	1.00	3.09
Total	259.95	802.55

Table 11. Capital Costs (\$M)

Area	Initial (\$M)	Sustaining (\$M)
Mining	14.8	76.1
Pre-Concentration	11.9	
Mineral Processing	9.4	
Infrastructure, water management	3.0	0.5
NSR buyback, overheads	1.3	
Subtotal Direct Costs	40.4	
EPCM, Indirect & Owner's Costs	8.1	
Closure Costs	2.1	0.4
Contingency	6.6	7.8
Total	57.2	84.8



Environmental and Permitting Considerations

Hammerdown is a closed and rehabilitated mine site with no outstanding legacy issues. The site will be appropriately managed and permitted as a new project in the province. To accommodate the mine design contemplated by the PEA, updated environmental baseline studies and project permits will be required, many of which the Company has completed. The project benefits from several important features, the process tailings will be stored within an existing, off-site storage facility at the Nugget Pond site and preliminary geochemical testing on waste rock samples has shown it to be non-acid generating with no potential solute leaching that would cause concern for operations or on closure. Further tests are ongoing. The PEA site plan is designed to avoid wetlands and water courses and makes use of the existing network of roads in the area. During mine operations benign sorting rejects would be placed back into the underground mines as backfill or into the open pits for long term rehabilitation and closure.

Project Opportunities and Value Enhancements

The PEA demonstrates that Hammerdown has the potential to become an economically viable project. Additional opportunities to enhance project value and next steps include:

- Conversion of Inferred Resources to the Measured and Indicated categories through additional diamond drilling, sampling and grade control testing
- Optimizing the mine schedule and material movement
- Supplementary metallurgical optimizations including additional pre-concentration test work
- Geotechnical investigations to complement the current pit slope designs and underground openings
- Environmental baseline studies to support project permitting
- Further optimization of water management and infrastructure designs
- Potential for long term, sustainable use of waste rock as a construction aggregate material

Technical Report and Qualified Persons

The Technical Report was filed on SEDAR on April 16, 2020 under the Company's profile. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. In accordance with NI 43-101, Larry Pilgrim, P.Geo. Project Manager for Maritime Resources, is the Qualified Person for the Company and has prepared, validated, and approved the technical and scientific content of this MD&A.

Todd McCracken, P.Geo., Manager of Mining for WSP was responsible for the Mineral Resource estimate and the overall preparation of the PEA. Gordon Zurowski, P.Eng, Principal Mining Engineer for AGP, was responsible for mine capital and operating cost estimation and supervision of the mine design. Andy Holloway, P.Eng., Principal Mineral Process Engineer for AGP, was responsible for the metallurgical test work program and operating cost estimation and supervision of the process plant design. Robert Bowell, PhD, C.Chem, C.Geol, Corporate Consultant (Geochemistry and Geometallurgy) for SRK Consulting (UK), was responsible for the geochemistry program. Carolyn Anstey-Moore, M.Sc., M.A.Sc., P.Geo., Senior Environmental Geoscientist for GEMTEC Consulting Engineers and Scientists Limited., was responsible for the environmental baseline programs. Stacy Freudigmann, P.Eng., Principal at Canenco Consulting Corp., was responsible for the pre-concentration test work program and pre-concentration plant design and operating and capital cost estimation. Each of these individuals are independent Qualified Persons as defined by NI 43-101 and have reviewed and approved the contents of this MD&A.

The Company adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting the exploration and development activities on its projects.



OUTLOOK

The Company's plans for 2021 and continuing into 2022 have and will focus on advancing Hammerdown towards a development decision following the completion of a feasibility study and receipt of the required permits and approvals, in addition to financing. Maritime is in the process of completing a Mineral Resource update, as well as technical studies to confirm ore sorting and metallurgical recoveries, geotechnical design parameters plus environmental baseline data gathering to support the feasibility study for the Hammerdown Gold Project.

Exploration remains a key focus for the Company as it tests several exciting new discoveries made in the latter part of 2020, including the Orion North zone where the Company recently intersected 22.73 gpt Au over 0.44 m containing visible gold in drill hole BB-20-123.

Diamond drilling and regional exploration work continues to target mineral resource growth at the Hammerdown Gold Project in the 1.5-kilometre gap between the Orion and Hammerdown deposits. Drilling is also testing several newly identified airborne VTEM geophysical anomalies across the Hammerdown and Whisker Valley projects. Interpretation of the ZTEM survey results is ongoing with early indications of anomalous areas being defined for ground follow-up. Additional ground-based EM and/or IP surveys are planned across all projects to further define drill targets. The Company's regional exploration program has revealed several exciting areas of new gold, silver and nickel-copper-PGM mineralization across its 360 square kilometre contiguous property. The Company has two diamond drill rigs focusing on new regional targets near Hammerdown and west of the Green Bay fault at the Whisker Valley and Gull Ridge projects and will be the concentration for the remainder of 2021.

Maritime continues to progress its environmental baseline studies and accelerate its engagement with the local communities and regulatory agencies to support the planned feasibility study and subsequent permitting in preparation for construction, pending a development decision.

2021 Exploration Plans

Hammerdown Gold Project

During 2021, Maritime's exploration activities have been focused on targets in and around the Hammerdown Gold Project, including the Orion satellite deposit, the Rumbullion, Golden Anchor and Lochinvar zones. Based on the PEA study and updated resource estimate, additional infill drilling was completed within the conceptual mine plan with the goal to convert Inferred Mineral Resources to the higher confidence Measured and Indicated Mineral Resource categories. The PEA study identified areas on surface for future waste rock storage and accordingly, during late 2020 and into 2021, a condemnation drill program was carried out in these areas to ensure any potential mineralization would not be sterilized by a waste rock stockpile.

Regional Exploration

Maritime's regional exploration activities in 2021 includes additional drill testing of the Orion Main zone, Orion North and the Lochinvar area. Ongoing interpretation of the new VTEM airborne data has identified a number of targets which have seen detailed ground EM follow-up surveys during the past few months. These include the Timber Pond gold/VMS prospect, Orion North area, Hammerdown North area, Birchy Island Pond North, along with, the Three Corner Pond and the Black Ridge areas. The airborne VTEM survey also identified weak conductive zones that may be chargeability anomalies. Ground truthing was conducted on these weakly anomalous zones in the 2021 exploration season with soil/till geochemistry, prospecting and mapping and ground geophysical IP surveys if required. Based on positive results, diamond drilling is being conducted to further test these areas. The historical exploration database from the entire property area continues to be compiled into 3D visualization software. It is anticipated that the compilation and interpretation of the historical data with the new VTEM and magnetic surveys will generate additional exploration targets leading to ground follow-up prospecting, geochemical sampling and additional ground geophysics and drilling in areas of interest. A large reconnaissance soil/till sampling is ongoing to



cover areas where geological interpretations along with new airborne and historical compilations has determined that geochemical data is lacking.

During 2021, the Company has been carrying out an integrated exploration strategy entailing advanced studies to determine the genetic aspects and characteristics of known mineralization. Litho-geochemical analysis is being applied to determine the style and ore forming processes and help in understanding the tectonic and structural setting to define mineralizing environment so that models can effectively be applied. Litho-geochemistry can help to define if an area has the potential to host mineralization and focus exploration efforts for increased success. The litho-geochemical study entails utilizing a portable XRF for on-the-spot analysis (drill core, soils, rocks), along with provincially contracted laboratory scanning (in partnership with the College of the North Atlantic "CNA") and experienced consultants (Dr. S. Piercey and Dr. D. Wilton). In till covered areas where outcrop is lacking, in-house ground geophysical survey is being completed utilizing a Beep Mat (locates buried conductive/magnetic potentially mineralized outcrop or boulders) which can quickly cover extensive areas in a short period of time with real time results.

PROPERTY GEOLOGY AND EXPLORATION POTENTIAL

Maritime's Green Bay, Whisker Valley and Gull Ridge properties straddle two major fault systems, the Baie Verte Fault Line and the Green Bay Fault. It is believed that these regional fault structures and closely related splay faults played a significant role in the formation of gold and base metal mineralization in the area. The Maritime properties were selected to target the gold potential along this significant regional structural belt, that has juxtaposed a wide variety of rock types originating from a variety of depositional environments and include an association with a regional deep crustal fault zone and apparent conduits for gold bearing fluids. Gold mineralization is epigenetic, structurally-controlled and often associated with splays or secondary structures off regional-scale fault zones with gold mineralization occurring in a wide range of rock types and styles.

Maritime's exploration to date on its Green Bay and Whisker Valley projects has recognized the importance of these large-scale regional structures as the conduits for the localization and transport of mineralizing fluids and the secondary splay structures as a depositional environment for these gold rich fluids. This mineralizing system has been productive and formed the Hammerdown Mine gold deposit where high-grade gold and significant widths, for this area, have been demonstrated. Similarities have also been recognized between the mineralization at Hammerdown with the gold mineralization discovered on Maritime's adjacent Whisker Valley Property.

In 2020 to 2021, Maritime completed a high-resolution airborne VTEM (Versatile Time Domain Electromagnetic) and magnetic geophysical survey across 100% of its land holdings. The survey covered the now contiguous 389.5 km² Green Bay, Whisker Valley and Gull Ridge properties. Over 50 strong conductive anomalies were identified which may be due to massive or semi-massive sulphides. There are several known polymetallic massive sulphide horizons on the property which have associated gold mineralization both in the horizon and as distinct zones proximal to the massive sulphides. In addition to the numerous conductive anomalies, a series of large-scale conductive lows were identified. These have been interpreted by geophysicists as potential zones of widespread disseminated sulphides. The Company completed an advanced targeting study where the VTEM data is reprocessed to provide Airborne IP (AIIP) to better define the multiple zones of chargeability. The AIIP results generated a number of potential chargeability anomalies that may indicate stringer and disseminated sulphides which is commonly associated with gold mineralization.

In 2021, the Company also completed a deep looking regional ZTEM (Z-Axis Tipper Electromagnetic) survey over the Green Bay, Whisker Valley and Gull Ridge properties. ZTEM surveys are designed to map significant structures and geological units with potential to host mineralization at depths exceeding 1-2 km, making these surveys ideal for exploring deep rooted porphyry systems and the sources of near surface mineralization. Interpretation of the results is ongoing with early indications of anomalous areas being defined for ground follow-up.



Green Bay Project

Maritime's Green Bay Property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The recently closed (2004) Hammerdown Mine includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion gold deposit is situated 1.5 km to the southwest and the historic Lochinvar base-precious metal VMS deposit is located one km east of Hammerdown.

The main Hammerdown deposit is cut off by a major fault and geological interpretations that currently favour that part of the deposit has been offset at depth. An exploration model has been developed to test for the extension of this deposit. The Rumbullion vein system extends for 800 m to the northeast of the current deposit area and represents a further opportunity to add new, shallow resources into the Hammerdown resource base. The optioning of the adjacent Inomin Resources property has added further potential for extension to the Rumbullion trend.

Hammerdown and Orion 2021 Diamond Drilling

During the first half of 2021, a total of 3,826 m of additional drilling was completed in 30 infill drill holes to support and expand the current resource wireframes to support the new resource calculation for the feasibility study. Additionally, 7,936 m of drilling was completed in 30 drill holes on the Orion Main zone along with 2,035 m in 10 holes on the Orion North area.

During the third quarter of 2021, two diamond drill rigs were active at the Hammerdown and Orion deposits. A total of 12,947 m of drilling have been completed to date on the Orion and Orion North areas designed to test both the Orion Main zone and the Orion North extension. Drilling in the Main zone confirmed the continuity along strike and at depth of the broad mineralized zones, while drilling at the Orion North extended the high-grade vein system further to the northeast. Drilling in the Orion North area drilling also intersected a mineralized felsic/mafic schist unit which appears to be analogous to the Orion Main zone. Interpretation of faults in the area may determine that the mafic/felsic schist unit could be an offset of the Orion Main zone.

In the Golden Anchor area, 500 m to the east of the Hammerdown/Rumbullion deposits, a total of 2,053 m of drilling was completed to follow-up on a 2020 drillhole that intersected a high-grade vein with abundant visible gold. The results from the drilling in the area were encouraging and new interpretation of the data is being completed.

During July 2021, the area between the Hammerdown and Orion deposits saw the collection of 281 vegetation samples for biochemical assaying. Biochemical sampling of surface vegetation has been proven to be a better medium to test deep organic areas.

To support the updated resource at the Hammerdown/Rumbullion deposit an additional 4,433 m of drilling was completed within the pit-shell design.

Q3 2021 Exploration Highlights include:

Hammerdown Gold Deposit

- 39.98 gpt Au over 2.05 m, including 140.16 gpt Au over 0.20 m (MP-21-188)
- 26.94 gpt Au over 0.20 m (MP-21-185)
- 22.55 gpt Au over 0.35 m (MP-21-187)
- 15.20 gpt Au over 0.55 m, including 40.21 gpt Au over 0.20 m (MP-21-186)
- 12.70 gpt Au over 1.40 m, including 23.81 gpt Au over 0.20 m and 51.20 gpt Au over 0.20 m (MP-21-185)
- 6.93 gpt Au over 2.25 m, including 13.60 gpt Au over 0.60 m and 11.17 gpt Au over 0.50 m (MP-21-185)
- 6.02 gpt Au over 1.82 m, including 23.41 gpt Au over 0.40 m (MP-21-185)



Maritime completed a definition drilling program within the conceptual open pit shell at the Hammerdown deposit consisting of 37 diamond drill holes totaling 4,944 m. The holes were placed at important locations along the strike length of the deposit to confirm the interpretation and continuity of the mineralization for resource modelling. Drill hole MP-21-188 intersected the high grade M08 zone as expected, returning a high-grade interval of **39.98 gpt Au over 2.05 m, including 140.16 gpt Au over 0.2 m**. Drill hole MP-21-185 successfully intersected 15 separate veins in the core of the deposit highlighted by several high grade intervals including **12.70 gpt Au over 1.40 m, 6.93 gpt Au over 2.25 m and 6.02 gpt Au over 1.82 m**. Additional drilling is planned approximately 150 m from the eastern edge of Hammerdown where the deposit is open along strike and at depth with excellent potential to extend the mineralized vein system. Previous drilling in 2020 intersected **6.9 gpt Au and 12.9 gpt Ag over 6.0 m, including 19.9 gpt Au and 24.1 gpt Ag over 2.0 m** in drill hole GA-20-35 (see press release dated February 1, 2021).

Orion Gold Deposit

- 20.10 gpt Au over 3.0 m, including 159.5 gpt Au over 0.31 m (BB-21-179, Orion)
- 2.77 gpt Au over 4.31 m (BB-21-166, Orion North)

Recent drilling at the Orion deposit has focused on resource definition and areas for potential expansion. Drill hole BB-21-179 successfully targeted a 60 m wide gap in the Main zone returning an interval of **20.11 gpt Au over 3.0 m, including 159.52 gpt Au over 0.31 m** between historical drill holes BB-96-37 (**20.84 gpt Au over 1.25 m, including 103.38 gpt Au over 0.25 m** to the east) and BB-96-48 (**4.79 gpt Au over 1.05 m, including 18.91 gpt Au over 0.25 m** to the west). This indicates a potential southwest plunge to the mineralized system that is open at depth and along strike.

Additional drilling at the Orion North zone located in the gap between the Hammerdown and Orion deposits continues to show mineralization in a previously untested area of the project. Drill hole BB-21-196 collared in and drilled 60 m of altered porphyry dykes with disseminated sulphides similar in style and alteration to the Main zone at Orion indicating the presence of a faulted offset of the Main zone found 500 m to the northeast. Other drilling at Orion North included drill hole BB-21-188 which returned **2.66 gpt Au over 1.2 m from 17.6 m to 18.8 m, including 15.1 gpt Au over 0.2 m** bringing this new vein to within 15 m of surface.

Golden Anchor Zone

New drilling at the Golden Anchor zone, intersected **2.94 gpt Au and 30.55 gpt Ag over 2.98 m** in GA-21-36. This was a follow-up to a significant intersection in drill hole GA-20-35 containing a quartz/sulphide vein with visible gold grading **6.9 gpt Au over 6.0 m, including 19.9 gpt Au over 2.0 m** (see press release dated February 1, 2021). The Golden Anchor zone is located 200 m east of the Hammerdown deposit, is open in all directions and represents a key area for potential resource expansion.

Discussion of New Targets Green Bay Area

Birchy Island Pond (Au)

The Birchy Island Pond target, located 5 km east of Hammerdown, is a new quartz vein system exposed at surface at the intersection of several faults. Ground based IP surveys have identified several chargeable anomalies suggesting the presence of disseminated sulphide mineralization. Follow up prospecting and mapping of these anomalies identified outcrops and float of mineralized quartz veining containing pyrite. Phase One exploratory drilling was completed including 5 drill holes totaling 1,116 m. Each of the drill holes intersected quartz and sulphide veining with minor base metals hosted in sheared and altered mafic volcanics. Assays are pending from the sampled drill core.



Timber Pond (Au, Ag, Cu)

Phase One exploratory drilling was completed including 5 drill holes totaling 647 m. Drilling encountered zones of massive and disseminated sulphide mineralization as well as a lens of gold mineralization in the hangingwall to the massive sulphides. The new drilling also identified a fault zone that may have off set the VMS and gold mineralization to the west. Assays are pending from the sampled drill core.

During the third quarter of 2021, the Company exercised an Option to Purchase Agreement with Inomin Mines Inc. to earn a 100% interest in a property comprised of two separate claim blocks consisting of a total of 129 claim units covering over 3,225 hectares. The property covers geological extensions to the Company's Hammerdown gold deposit that host a number of high-grade gold veins and base metal occurrences.

The northern claim block is located within two km of the Hammerdown gold deposit. This property covers known extensions of the gold bearing deformation zone that host the Hammerdown and Orion deposits including several narrow gold vein intercepts within the Golden Anchor prospect. These veins are similar to the Hammerdown veins with historic samples assaying up to 3.0 gpt Au and have never been followed up.

Maritime exercised its option to acquire 100% interest in the Inomin property subsequent to the following terms:

	Cash	Common shares	Minimum required
	\$	#	exploration expenditure
			\$
Upon approval	25,000 (paid)	500,000 (issued)	-
September 17, 2019	50,000 (paid)	500,000 (issued)	75,000 (incurred)
September 17, 2020	100,000 (paid)	500,000 (issued)	150,000 (incurred)
September 17, 2021	125,000 (paid)	500,000 (issued)	375,000 (incurred)
	300,000	2,000,000	600,000

The Inomin property is subject to a 1.0 % NSR of which 100% can be purchased for \$500,000. The project also has an underlying NSR of 2.5% of which 1.5% can be purchased for \$1,000,000.

On January 22, 2020, the Company entered into an option agreement to earn a 100% interest in the Spruce Pond property ("Spruce Pond"), which is contiguous to the Hammerdown project, under the following terms:

	Cash	Common shares
	\$	#
Upon approval	10,000 (paid)	250,000 (issued)
March 10, 2021	20,000 (paid)	250,000 (issued)
March 10, 2022	30,000	250,000
	60,000	750,000

The 6.25 km² Spruce Pond consists of 25 claim units owned by United Gold and G2B Gold Inc. on a 50/50% basis. Historical work on Spruce Pond has uncovered abundant angular gold bearing quartz-pyrite float, bearing a strong resemblance to the Hammerdown high grade gold-quartz sulfide veins. With the Spruce Pond option, the Company increases its land position a further 2.5 km east along the Hammerdown mineralized/structural trend. The Spruce Pond project is subject to a 1.0 % NSR of which 50% can be purchased for \$500,000. During the summer of 2021, a soil sampling grid was established over the Spruce Pond grid and sample collection is ongoing. A ground IP survey is also planned for the area.



Whisker Valley Project

The Whisker Valley project is comprised of 33 licenses, 610 claim units and 15,250 hectares and is located 10 km northwest of the Company's high-grade Hammerdown Gold Project. The Company currently holds 216 square km² along a strike length of 31.5 km of the favorable geology that is host to numerous gold prospects and showings.

Three mineralized corridors define the abundance of gold mineralization discovered to date on the Whisker Valley Property, the Gary Vein Trend, the Fluorite Trend and the Middle Arm Fault Trend.

The Gary vein mineralized corridor occurs within a north-south trending erosional window exposing Burlington Granodiorite between rhyolitic and felsic tuffaceous units of the younger King's Point Volcanic Complex to the east and west. A significant number of gold bearing quartz veins and abundant mineralized float have been discovered along this north south corridor covering an area 3 km north-south by 1.5 km east-west. It is believed that the mineralized corridor continues further to the north and south along the exposed Burlington Granodiorite window. The Gary gold-bearing quartz vein system is the most significant discovery to date on the property. Trenching has exposed the east-west trending vein system for a distance of 320 m and it remains open in both directions. Historical drilling and four holes completed by the Company in 2018 have tested the vein system to a vertical depth of 70 m beneath the trenched area and it remains open at depth. Several stacked quartz veins define the Gary Vein system along much of the 320 m long trenched area, with individual vein widths averaging between 0.3 m and 1.0 m. Total sulfide content varies between 10% and 30% and is dominated by pyrite with locally abundant chalcopyrite, galena and sphalerite. Systematic channel sampling along the Gary Vein trench have demonstrated continuity of significant gold mineralization along its 320-m exposed length and over potentially mineable widths. Visible gold has been discovered in numerous locations along the trenched area. In 2019, Maritime's prospecting team identified a significant new mineralized boulder field located approximately 1.2 km east of the exposed Gary Vein system. A total of 30 angular float samples returning assays between 1.0 and 83.8 gpt Au (average 15.45 gpt Au) were collected in this area and resemble Gary Vein-style mineralization. However, based on the angularity of the float samples, it is believed that they were locally derived and represent an undiscovered proximal bedrock source.

Maritime completed 3,436 m of drilling on the Whisker Valley Property in 2020. The drilling tested the area between the Gary Vein system and the Gold Pit, along with additional drilling that tested highly prospective gold bearing zones on the property, following up on the encouraging results from work completed in 2019. The drilling focused on extending the Gary Vein system to the east toward the Gold Pit showing, while additional drillholes were targeted to test geochemical and geophysical anomalies with accompanying historical showings to the west and north of the Gary Vein system. In 2020, trenching was completed in the areas of the Gold Pit showing where historical work exposed high grade veins similar to the Gary Vein system one kilometre to the west. Other trenches were completed north of the Gary Vein system testing coincident geochemical and geophysical anomalies in areas of known showings. A total of 532 soil samples were collected on a reconnaissance grid covering a magnetic low south of the Gary Vein/Gold Pit trend.

Exploration work over the past two of years has resulted in applying a new model to the gold mineralization at the Whisker Valley Property. Observations by outside consultants, as well as the Company's in-house exploration team have determined that the broad mineralized gold system at the Gary Vein area may be related to a large porphyry intrusion with accompanying gold/base metal mineralization and accompanying alteration haloes. Property scale litho-geochemical studies are planned to advance this model.

The Whisker Valley Property exhibits significant gold discovery potential. Maritime has a drilling and trenching dominated exploration program in progress, focusing on: 1) the Gary Vein system, 2) the significant number of under-explored gold targets (Fluorite zone) identified to date on the property and 3) outward exploration to locate new gold targets.



Discussion of New Targets Whisker Valley Area

Fluorite Zone (Au)

A new mineralized zone containing widespread disseminated pyrite with extensive silica and potassic alteration has been identified at Whisker Valley adjacent to the high-grade boulder field (see press release dated September 11, 2020). This zone is characterized as an extensive hydrothermal breccia system containing gold, zinc, fluorite, and rare earth elements that is geologically similar to other alkalic epithermal systems such as the world class Cripple Creek gold deposits in Colorado, USA. The surface extents of this system are not yet known however similar alteration and mineralization has been exposed in trenching and prospecting over several hundred metres. Four grab samples from the trenched area returned appreciable amounts of gold ranging from 0.45 gpt gold to 1.32 gpt gold. The new alkalic epithermal gold prospect is located stratigraphically above an exposed and highly altered monzonite intrusion that is believed to be the alkaline porphyry root of the epithermal prospect. Ground based IP surveys have been completed and diamond drilling is now underway.

Whisker Valley Option Agreements

On February 27, 2017, the Company entered into an agreement to acquire a 100% interest in the Whisker Valley Property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash \$	Common shares #	Minimum required exploration expenditure \$
Upon approval	25,000 (paid)	100,000 (issued)	-
March 22, 2018	20,000 (paid)	150,000 (issued)	100,000 (incurred)
March 22, 2019	30,000 (paid)	200,000 (issued)	250,000 (incurred)
March 22, 2020	50,000 (paid)	250,000 (issued)	300,000 (incurred)
March 22, 2021	75,000 (paid)	300,000 (issued)	500,000 (incurred)
March 22, 2022	100,000	500,000	500,000
	300,000	1,500,000	1,650,000

The Company is required to make an additional payment to the optionors of \$50,000 on each of the first, second and third anniversary upon full exercise of its option having issued all of the payments and shares and incurred all of the expenditures. The property is subject to a 2.5% NSR, of which 1% can be purchased for \$1,000,000 on or before the end of the second anniversary of commencement of commercial production.

The Company added to the Whisker Valley project by exercising its option in full to acquire 100% interest in the Strugglers Pond property in Newfoundland and Labrador, Canada (contiguous to Whisker Valley), under the following terms:

	Cash \$	Common shares #	Minimum required exploration expenditure \$
Upon approval	2,000 (paid)	10,000 (issued)	5,000 (incurred)
December 27, 2018	3,000 (paid)	15,000 (issued)	25,000 (incurred)
December 27, 2019	10,000 (paid)	25,000 (issued)	50,000 (incurred)
December 27, 2020	15,000 (paid)	50,000 (issued)	120,000 (incurred)
	30,000	100,000	200,000



The Company exercised its option in full to acquire 100% interest in the El Strato property in Newfoundland and Labrador, Canada (contiguous to Whisker Valley) under the following terms:

	Cash	Common shares
	\$	#
Upon approval	5,000 (paid)	250,000 (issued)
November 23, 2018	10,000 (paid)	250,000 (issued)
November 23, 2019	25,000 (paid)	250,000 (issued)
	40,000	750,000

The Strugglers Pond and El Strato properties are subject to separate 2% NSR royalties, of which 1% can be purchased for \$1,000,000 on or before the end of the second anniversary of commercial production.

Gull Ridge Project

In January 2021, the Company staked additional claims to the south of the new Gull Ridge project area comprised of 2,300 hectares on 92 claim units situated in the southern part of the Baie Verte Peninsula. The Gull Ridge Property has been recognized by Maritime as a significantly underexplored target area for base and precious metals. In 2021, the Company commenced drilling, subsequent to September 30, 2021, on drill targets at Gull Ridge based on the VTEM and magnetic survey data and detailed ground EM surveys; and continues to complete reconnaissance scale mapping along with soil sampling and prospecting; and, carry out IP geophysical surveys in select areas pending positive results. As previously discussed, the Company completed a deep looking regional ZTEM survey and interpretation of the results and is ongoing with early indications of anomalous areas being defined for ground follow-up.

Discussion of New Targets Gull Ridge Area

Skate Pond (Ni, Cu)

Geophysical surveys completed in 2020 identified a large, strong airborne chargeability anomaly at Gull Ridge measuring 4.5 km x 1.5 km. Initial prospecting and trenching of the surface expression of this anomaly identified widespread disseminated and blebby sulphide mineralization hosted in a combination of gabbroic and granodioritic rocks of the Gull Ridge Pluton. Within the gabbroic unit the primary form of mineralization including pyrite, pyrrhotite, pentlandite and chalcopyrite along with a secondary form containing coarse crystalline magnetite with disseminated pyrite. Within the granodiorite rocks large blebs and disseminated pyrite are common. Over 2,500 soil samples covering 20 km² were taken identifying numerous Ni-Cu and Au anomalous trends. Trenching has exposed a 100 m wide zone of finely disseminated Ni-Cu sulfides hosted in a coarse gabbroic rock containing pseudo-pillow textures which appear to control the mineralization. Ground based IP and EM surveys have been completed over portions of the trend and to date two drill holes totaling 843 m have been completed. Assays are pending from the sampled drill core.

Lac Pelletier

The Company acquired a 100% interest in the Lac Pelletier property from Rambler in April 2021, located southwest of Rouyn Noranda, Québec, Canada in the Abitibi Greenstone Belt. Lac Pelletier is subject to a 1% NSR royalty to Glencore (formerly Xstrata and Falconbridge). Maritime allocated a fair value of \$1,449,169 to the Lac Pelletier exploration property upon acquisition.

**Royalty Interests**

The following exploration property royalty interests were acquired from Rambler in April 2021 and together were allocated a fair value of \$1,570,000.

Property	Location	Province	Stage	Royalty	Company/Owner
Cossette	Chibougamau	Quebec	Exploration	1.5% NSR	David Malouf
Obalski	Chibougamau	Quebec	Exploration	1.0% NSR	David Malouf
Ramsay	Chibougamau	Quebec	Exploration	1.5% NSR	David Malouf
Red Cliff / Montrose	Stewart	British Columbia	Exploration	1.0% NSR	Mountain Boy Minerals
Valdora	Val-d'Or	Quebec	Exploration	1.0% NSR	O3 Mining
Gold Hawk	Val-d'Or	Quebec	Exploration	2.0% NSR	O3 Mining
Blue Quartz	Matheson	Ontario	Exploration	0.5% NSR	Orla Mining
Scott Lake	Chibougamau	Quebec	Exploration	Advanced royalty	Yorbeau Resources

Other Exploration Properties

The following exploration properties were acquired from Rambler in April 2021 and were ascribed a nominal fair value.

Owl Creek West – The Company holds a 35% interest in the Owl Creek West joint venture with Newmont Canada who holds 65%. The property is located in Timmins, Ontario, Canada between the Hoyle Pond and Bell Creek mines.

Rod-Linda-McKayseff (RLM) – The Company 100% interest in the RLM property, located in Snow Lake, Manitoba, Canada adjacent to Hudbay Inc.'s Stall Lake mill site. The historic Rod mine and Linda VMS deposit are located on the property.

Daniel – The Company 100% interest in the Daniel property, located in Matagami, Québec, Canada.

Wright – The Company 100% interest in the Wright property, located in Temiscaming, Québec, Canada.

FINANCIAL POSITION**Cash**

Cash totaled \$7,827,367 as at September 30, 2021, compared to \$6,418,616 as at December 31, 2020. The increase in cash was mainly due to bought deal private placement financings which closed March 22, 2021 and April 12, 2021 partially offset by expenditures on the Company's exploration activities and the Hammerdown feasibility study and permitting activities, the Acquisition and corporate general and administrative expenses. The Company's Canadian cash are held on deposit or in highly liquid, fully redeemable Guaranteed Investment Certificates with a major Canadian bank.

Receivables

Receivables of \$248,195 as at September 30, 2021, compared to \$340,039 as at December 31, 2020 related mainly to input sales tax.



Property and equipment

	Mill Equipment \$	Right of use assets \$	Furniture and Leaseholds \$	Vehicles \$	Exploration Equipment \$	Total \$
Net book value – Dec 31, 2019	-	14,937	-	26,222	-	41,159
Additions	-	47,074	13,210	-	-	60,284
Depreciation	-	(16,898)	-	(10,151)	-	(27,049)
Net book value – Dec 31, 2020	-	45,113	13,210	16,071	-	74,394
Additions	1,394,300	-	15,648	52,788	93,248	1,555,984
Depreciation	-	(17,653)	(6,189)	(13,111)	(11,171)	(48,124)
Net book value – Sep 30, 2021	1,394,300	27,460	22,669	55,748	82,077	1,582,254

As at September 30, 2021, the Nugget Pond mill is not considered available for use and accordingly is not being depreciated.

Mineral properties

Expenditures incurred on the Company's exploration properties and mineral interests, follow:

	Green Bay \$	Whisker Valley \$	Gull Ridge \$	Lac Pelletier \$	Royalty Interests \$	Total \$
Balance, December 31, 2019	10,170,005	1,687,370	69,007	-	-	11,926,382
Acquisition costs	861,880	58,500	-	-	-	920,380
Acquisition costs – shares	98,750	21,000	-	-	-	119,750
Exploration expenses:						
Drilling and assaying	2,480,668	481,489	-	-	-	2,962,157
Geology	886,689	359,648	1,994	-	-	1,248,331
Geophysics	38,552	-	-	-	-	38,552
Property	100,381	13,395	-	-	-	113,776
Pre-feasibility study update	1,314,025	-	-	-	-	1,314,025
Permitting	70,979	-	-	-	-	70,979
	5,851,924	934,032	1,994	-	-	6,787,950
Less: Recoveries and grants	(82,800)	-	-	-	-	(82,800)
Net additions	5,769,124	934,032	1,994	-	-	6,705,150
Balance, December 31, 2020	15,939,129	2,621,402	71,001	-	-	18,631,532
Acquisition costs	145,000	75,000	2,665	1,449,169	1,570,000	3,241,830
Acquisition costs – shares	95,000	43,500	-	-	-	138,500
Exploration expenses:						
Drilling and assaying	2,856,167	192,974	136,873	-	-	3,186,014
Geology	1,102,843	163,149	247,466	-	-	1,513,458
Geophysics	525,203	283,258	194,352	-	-	1,002,813
Property	79,533	800	-	-	-	80,333
Feasibility study	526,511	-	-	-	-	526,511
Environmental and permitting	396,061	25,548	-	-	-	421,609
	5,726,318	784,229	581,356	1,449,169	1,570,000	10,111,072
Less: Recoveries and grants	(76,500)	-	-	-	-	(76,500)
Net additions	5,649,818	784,229	581,356	1,449,169	1,570,000	10,034,572
Balance, September 30, 2021	21,588,947	3,405,631	652,357	1,449,169	1,570,000	28,666,104

During the nine month periods ended September 30, 2021 and 2020, the Company received \$76,500 and \$82,800, respectively, pursuant to an application made with the Government of Newfoundland and Labrador in respect of



the Newfoundland and Labrador Mineral Incentive Junior Exploration Assistance Program (JEAP) grant for exploration conducted during the calendar years 2020 and 2019, respectively.

The Company has provided deposits totalling \$52,994 (December 31, 2020 – \$298,730) to vendors as advance payments for services to be provided on the Green Bay, Whisker Valley and Gull Ridge properties.

As at September 30, 2021, the Company is obligated to incur \$2,725,522 of qualifying flow-through expenditures prior to December 31, 2022.

Accounts payable and other liabilities

As at September 30, 2021, accounts payable and accrued liabilities were \$1,093,215 (December 31, 2020 – \$1,015,603) and relate mainly to activities at the Company's exploration projects during the period.

Reclamation liability

The Company's estimates of future decommissioning and restoration for reclamation and closure costs for its gold plant milling assets are based on reclamation standards that meet Canadian regulatory requirements. Elements of uncertainty in estimating these amounts include potential changes in regulatory requirements, reclamation plans and cost estimates, discount rates and timing of expected expenditures. At this time, the undiscounted amount of estimated cash flows required to settle the decommissioning and reclamation costs, related to the Nugget Pond gold circuit assets acquired on April 12, 2021, is estimated at \$718,750. Upon the commencement of work at the Nugget Pond facility, the Company's reclamation obligation will be reevaluated to include any change in closure costs as the Company's environmental footprint changes. Accretion on the liability, at this time, is nominal due to the low and offsetting inflation and risk-free interest rates. The Company has recorded the undiscounted amount of estimated reclamation costs and will re-evaluate the estimated timing and value of outflows annually and will revise its estimate if necessary, as well as upon commencement of work.

Private placements and flow-through premium liability

- On April 12, 2021, Tembo Capital acquired 30,770,000 common shares of Maritime, via a non-brokered private placement, at a price of \$0.13 per common share for a total investment of \$4,000,100 and 1,846,200 common share purchase warrants with each warrant being exercisable into one common share at a price of \$0.1794 per common share until April 12, 2023. Legal, regulatory and other cash costs associated with the private placement totalled \$70,488.
- On March 22, 2021, the Company completed a brokered private placement of 38,500,000 common shares on a flow-through basis at a price of \$0.1794 per flow-through common share for gross proceeds of \$6,906,900. The private placement was completed by a syndicate of agents led by Canaccord Genuity Corp. ("CG") and including Dundee Goodman Merchant Partners ("DGMP"), a division of Goodman & Company, Investment Counsel Inc., Sprott Capital Partners LP ("Sprott") and iA Private Wealth Inc. (collectively, the "Agents").

In connection with the closing of the private placement, the Company paid to the Agents a cash fee of \$414,414 of the aggregate gross proceeds raised pursuant to the offering and issued an aggregate of 2,310,000 non-transferable compensation warrants with each compensation warrant being exercisable into one common share at a price of \$0.1794 per common share until March 22, 2023 with a fair value of \$131,670. The flow-through shares were issued at a premium of \$1,324,400 and require the Company to incur eligible Canadian exploration expenditures of \$6,906,900 before December 31, 2022. Pursuant to the Company incurring eligible flow-through expenditures, the flow-through premium liability was reduced to \$522,620 and \$801,780 was recognized into income during the nine months ended September 30, 2021. Legal, regulatory and other cash costs associated with the private placement totalled \$212,134.



- On August 21, 2020, the Company closed a “bought deal” private placement and issued 43,367,550 common shares of the Company at a price of \$0.15 per common share, and 11,000,000 common shares issued on a flow-through basis at a price of \$0.20 per flow-through share for aggregate gross proceeds of \$8,705,133. The flow-through shares were issued at a premium of \$550,000. Pursuant to the Company incurring eligible flow-through expenditures, the flow-through premium liability has been reduced to \$nil and \$203,613 was recognized into income during the nine months ended September 30, 2021.

The private placement was completed by a syndicate of underwriters led by Sprott and including Dundee Goodman Merchant Partners, Industrial Alliance Securities Inc., CG, Cormark Securities Inc., Stifel GMP and Raymond James Ltd. Dundee Resources Limited, an affiliate of DGMP and an “interested party” of the Company, subscribed for 9,455,000 common shares under the offering for an aggregate subscription price of \$1,418,250. A cash finder’s fee was paid and 1,013,208 broker warrants were issued, to DGMP. As a result of the closing of the private placement, Dundee Resources Limited now owns 55,743,419 common shares of Maritime, representing an approximate 18.47% interest on an undiluted basis.

In connection with the closing of the private placement, the Company paid a cash fee of 6% totalling \$496,181 of the aggregate gross proceeds raised pursuant to the offering, with the exception of certain proceeds from the sale of the securities to certain specified persons. The Company issued an aggregate of 3,087,873 non-transferable broker warrants, with each broker warrant being exercisable into one common share at a price of \$0.15 per share until August 21, 2022 and fair valued at \$275,280. Legal, regulatory and other cash costs associated with the private placement totalled \$258,975. The net proceeds are being 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.

- On May 14, 2020, the Company closed a non-brokered private placement raising aggregate gross proceeds of \$3,500,000 through the issuance of a combination of common shares at a price of \$0.06 per common share and flow-through shares at a price of \$0.065 per flow-through share. The Company issued a total of 21,626,666 common shares and 33,883,076 flow-through shares pursuant to the private placement. The flow-through shares were issued at a premium of \$169,415. Pursuant to the Company incurring eligible flow-through expenditures, the flow-through premium liability has been reduced to \$nil and \$169,415 was recognized into income during the year ended December 31, 2020. The net proceeds were 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.

DGMP, a division of Goodman & Company, Investment Counsel Inc., Sprott and CG, acted as advisors to the Company. The Company agreed to pay aggregate finders’ and advisory fees of up to 5% in cash of the gross sales of common shares and flow-through shares. An aggregate of 666,864 common shares were issued to Sprott as commission. The cash finders’ and advisory fees amounted to an aggregate of \$94,518, including \$28,069 to DGMP, \$16,449 to CG, \$15,000 to EDE Asset Management and \$35,000 to Laurentian Bank Securities Inc. Legal, regulatory and other cash costs associated with the private placement totalled \$68,877.

Dundee Resources Limited, an affiliate of DGMP and an “interested party” of the Company, and affiliates of Sprott who may be considered “interested parties” of the Company, each subscribed for common shares and flow-through shares under the private placement. Dundee Resources Limited subscribed for 9,356,383 common shares having a subscription price of \$561,383 and affiliates of Sprott subscribed for 5,337,283 common shares and 15,692,308 flow-through shares having an aggregate subscription price of \$1,340,237. Following the closing of the offering, Dundee Corporation’s wholly owned subsidiary, Dundee Resources Limited, owned 46,288,419 common shares of Maritime, representing an approximate 18.83% interest, at that time; and Sprott, including its affiliates, owned 30,353,968 common shares of Maritime, representing an approximate 12.3% interest, at that time. DGMP was paid finders’ and advisory compensation and Sprott was issued common shares as commission as outlined above.



<i>Flow-through premium liability</i>	\$
Balance – December 31, 2019	47,599
Flow-through premium liability additions	719,415
Settlement of flow-through premium to income	(563,401)
Balance – December 31, 2020	203,613
Flow-through premium liability additions	1,324,400
Settlement of flow-through premium to income	(1,005,393)
Balance – September 30, 2021	522,620

Shares issuances related to property option agreements

During the nine month period ended September 30, 2021, the Company issued:

- 250,000 (2020 – 250,000) common shares valued at \$30,000 (2020 – \$16,250) in connection with the Spruce Pond property;
- 300,000 (2020 – 250,000) common shares valued at \$43,500 (2020 – \$13,750) in connection with the Whisker Valley property;
- 500,000 (2020 – 500,000) common shares valued at \$65,000 (2020 – \$82,500) in connection with the Inomin property.

Warrant and stock option exercises

During the nine months ended September 30, 2021, 13,165,940 (year ended December 31, 2020 – 9,606,608) common shares were issued upon the exercise of warrants for gross cash proceeds of \$1,974,891 (year ended December 31, 2020 – \$1,354,880). The fair value of the exercised warrants of \$51,901 (year ended December 31, 2020 – \$436,777) was transferred from reserves to share capital.

During the year ended December 31, 2020, 825,000 common shares were issued upon the exercise of stock options for gross cash proceeds of \$102,500. The fair value of the exercised options of \$67,730 was transferred from reserves to share capital.

Other share issuances

Pursuant to the Acquisition on April 12, 2021, 3,571,428 common shares of the Company were issued to Rambler for partial consideration for the purchase of the Assets with a fair value of \$660,714 and on June 3, 2021, 400,000 common shares were issued to Sprott Capital Partners LP for advisor services with a fair value of \$82,000.

On November 3, 2020, the Company issued 150,000 common shares valued at \$24,000 to CG as full consideration for financial advisory and consulting services.

Royalty units

During fiscal 2016, the Company issued Royalty Units with a price of \$0.01 per Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. The proceeds of \$210,700 received in relation to the Royalty Units has been recorded as a Royalty Reserve within Equity. Royalty Units will return 100% of the original investment made by the purchasers and is to be paid out of production from the Company's Green Bay project. The likelihood of the project going into production cannot be determined at this time. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at \$3,440,500 being the price for which the Equity Units (comprised of common shares and common share warrants) and Royalty Units were purchased. Royalty Payments will be made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all



Project operating and debt servicing costs. At the option of the Company, Royalty Payments will be paid either in cash or in gold.

RESULTS OF OPERATIONS

	Three months ended September 30			Nine months ended September 30		
	2021	2020	Change	2021	2020	Change
	\$	\$	\$	\$	\$	\$
Expenses						
Salaries and benefits	390,484	180,894	(209,590)	904,620	492,680	(411,940)
Administration	71,097	40,550	(30,547)	172,263	131,892	(40,371)
Business development	-	-	-	-	200,000	200,000
Consulting	36,384	8,550	(27,834)	40,995	11,410	(29,585)
Professional fees	9,652	62,090	52,438	17,169	83,747	66,578
Directors' fees and expenses	23,451	19,925	(3,526)	63,409	59,853	(3,556)
Investor relations and promotion	122,138	63,379	(58,759)	272,108	207,996	(64,112)
Share based payment	263,925	100,931	(162,994)	885,047	463,963	(421,084)
Depreciation	20,547	2,538	(18,009)	48,124	22,550	(25,574)
Interest expense on lease liability	-	-	-	-	138	138
	(937,678)	(478,857)	(458,821)	(2,403,735)	(1,674,229)	(729,506)
Interest income	5,377	6,405	(1,028)	14,714	16,532	(1,818)
Flow-through premium liability	438,109	140,749	297,360	1,005,393	217,014	788,379
Loss and comprehensive loss	(494,192)	(331,703)	(162,489)	(1,383,628)	(1,440,683)	57,055
Loss per share	Nil	Nil	-	Nil	(0.01)	0.01

For the three and nine month periods ended September 30, 2021, the Company incurred a loss and comprehensive loss of \$494,192 (2020 – \$331,703) and \$1,383,628 (2020 – \$1,440,683), respectively. Expenses during the nine months ended September 30, 2021 were higher than the comparative period mainly due to increased share based payment expenses and salaries and benefits expense resulting from additions to personnel to support the Company's growth as it advances toward a development decision at the Hammerdown gold project, partially offset by the recovery of the flow-through premium liability.

During the three and nine month periods ended September 30, 2021, the Company incurred \$19,919 (2020 – \$16,286) and \$54,795 (2020 – \$48,859), respectively, for an office lease included in Administration in the statement of loss and comprehensive loss and not included in lease liabilities.

During the nine month period ended September 30, 2021, the Company granted 7,300,000 (2020 – 6,700,000) stock options to directors, officers, consultants and employees of the Company, of which 7,075,000 (2020 – 6,437,500) are fully vested and 225,000 (2020 – 262,500) unvested stock options will vest by one-third every three months, for nine months. Share based payments recognized during the nine months ended September 30, 2021 of \$885,047 (2020 – \$463,963). During the nine months ended September 30, 2021, 2,700,000 (2020 – 200,000) stock options were forfeited, cancelled or expired resulting in a reversal of \$293,902 (2020 – \$10,769) from reserves to deficit. The total fair value of unvested options that will be recognized in profit or loss in future periods amounts to \$15,263 at September 30, 2021 (2020 – \$9,825).

Pursuant to qualifying flow-through expenditures incurred during the three and nine month periods ended September 30, 2021, the flow-through premium liability was reduced by \$438,109 (2020 – \$140,749) and \$1,005,393 (2020 – \$217,014), respectively, and recorded in income as Recognition of the flow-through premium liability.



SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
in thousands, except per share amounts	2021	2021	2021	2020	2020	2020	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss):								
(i) in total	(494)	(653)	(237)	142	(332)	(680)	(429)	(182)
(ii) per share ⁽¹⁾	0.00	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Cash	7,827	10,873	10,327	6,419	8,739	3,200	600	1,827
Exploration and evaluation assets	28,666	25,965	20,834	18,632	16,283	13,282	12,668	11,926
Debt	nil	nil	nil	nil	nil	nil	nil	nil
Deficit	(11,777)	(11,544)	(10,924)	(10,687)	(10,949)	(10,629)	(9,948)	(9,519)

⁽¹⁾ Fully diluted loss per share amounts are not shown as they would be anti-dilutive.

For the three months ended September 30, 2021, the Company incurred a loss and comprehensive loss in the amount of \$494,192 (2020 – \$331,703). Maritime's loss in each period primarily reflects the level general and administrative expenses. Cash balances fluctuated as a result of financings, combined with expenditures in the periods.

The Company's operations are not driven by seasonal trends, but rather by reaching project milestones such as completing various geological, technical, environmental and socio-economic objectives as well as closing the financings needed to fund the Company's activities. The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as share-based compensation, level of exploration activity and unanticipated events such as hostile takeover bids.

TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers. Compensation paid or payable to key management personnel for services rendered were as follows for the three and nine month periods ended September 30:

	Three month period ended September 30 2021	Three month period ended September 30 2020	Nine month period ended September 30 2021	Nine month period ended September 30 2020
	\$	\$	\$	\$
Salaries	323,485	156,356	722,325	443,655
Directors' fees	20,833	17,500	55,833	52,500
Share based payments	245,102	64,240	707,900	294,027
	589,420	238,096	1,486,058	790,182

**Related-party transactions**

Effective February 1, 2019, the Company entered into a sublease for office space in Toronto, with a corporation that is related by virtue of having directors, as well as the Chief Financial Officer and Corporate Secretary in common.

For the periods ended September 30 the Company was charged the following:

	Three month period ended September 30 2021 \$	Three month period ended September 30 2020 \$	Nine month period ended September 30 2021 \$	Nine month period ended September 30 2020 \$
Rent	19,919	16,286	54,795	48,859
Office administration	1,319	1,319	3,956	3,926
	21,238	17,605	58,751	52,785

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow at this time. The Company's future financial success will depend on its success in re-starting the past producing Hammerdown gold mine and, also on the expansion of, or discovery of, one or more economic mineral deposits or business opportunities. The process can take years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management.

Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company has financed its activities primarily by the issuance of equity securities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

Working Capital

The Company had \$7,075,596 in working capital as at September 30, 2021 (December 31, 2020 – \$5,835,806) (see "Non-IFRS Measures"). As at September 30, 2021, the Company is obligated to incur \$2,725,522 of qualifying flow-through expenditures prior to December 31, 2022.

As at September 30, 2021, the Company had no debt, did not have any unused lines of credit or other arrangements in place to borrow funds, and had no off-balance sheet arrangements. The Company has no current plans to use debt financing and does not use hedges or other financial derivatives.

The Company manages its liquidity risk (i.e., the risk that it will not be able to meet its obligations as they become due) by forecasting cash flows from operations together with its investing and financing activities. Expenditures are adjusted to ensure liabilities can be funded as they become due. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

Operating Activities

Cash used in operating activities was \$1,344,555 for the nine month period ended September 30, 2021 (2020 – \$1,029,268).

Financing Activities

Financing activities resulted in cash inflows of \$12,163,240 (2020 – \$11,514,115) from the issuance of shares partially offset by issuance related costs and repayment of lease liabilities during the nine month period ended September



30, 2021 and 2020.

Investing Activities

Investing activities, relating predominantly to exploration and evaluation expenditures on the Company's exploration properties and the acquisition of the Nugget Pond gold plant and other assets, resulted in cash outflows of \$9,409,934 during the nine month period ended September 30, 2021 (2020 – \$3,393,179).

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, deposits, and accounts payable and accrued liabilities. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The fair value of cash is measured based on level 1 of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligation. The Company's receivables consist primarily of tax receivables due from federal and provincial government agencies. The Company has no customers or trade receivables as at September 30, 2021. The Company does not have a significant concentration of credit risk with any single counter-party. The Company's cash is invested in interest bearing accounts at major Canadian chartered banks. Because of these circumstances, the Company does not believe it has a material exposure to credit risk. Receivables are due from a government agency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The risk that the Company will realize a loss in cash is limited because the Company's deposits are redeemable on demand.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances, asset sales or a combination thereof.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at September 30, 2021, the Company had cash totalling \$7,827,367 (December 31, 2020 – \$6,418,616) to settle accounts payable and accrued liabilities of \$1,093,215 (December 31, 2020 – \$1,015,603). Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at September 30, 2021 and December 31, 2020, the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors



commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial position or future results of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The discussion and analysis of Maritime's financial condition and results of operations are based upon its financial statements, which are prepared in accordance with IFRS. The preparation of the financial statements requires the Company to make estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in more detail in the Company's financial statements for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information included in the Financial Statements and this MD&A is the responsibility of management, and their preparation in accordance with IFRS requires management to make estimates and their assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amount of income and expenses during the reported period. Actual results could differ from those estimates.

NON-IFRS MEASURES

This MD&A refers to working capital, which is not a recognized measure under IFRS. This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. Management uses this measure internally to better assess performance trends and liquidity. Management understands that a number of investors and others who follow the Company's business assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

As at	September 30, 2021	December 31, 2020
	\$	\$
Current assets		
Cash	7,827,367	6,418,616
Receivables	248,195	340,039
Prepaid expenses	116,781	116,286
	8,192,343	6,874,941
Current liabilities		
Accounts payable and accrued liabilities	(1,093,215)	(1,015,603)
Lease liability	(23,532)	(23,532)
Working capital	7,075,596	5,835,806

**DISCLOSURE OF SECURITIES OUTSTANDING**

As at November 25, 2021, the following common shares, common share purchase options, finders' warrants and common share purchase warrants were outstanding.

	Expiry date	Exercise price per share	Number of shares and number of shares on exercise
Common shares			399,458,601
Common share purchase options	26-Apr-2022	\$ 0.15	200,000
Common share purchase options	04-Dec-2022	\$ 0.10	500,000
Common share purchase options	15-Dec-2022	\$ 0.10	2,075,000
Common share purchase options	06-Dec-2023	\$ 0.11	4,805,000
Common share purchase options	18-Jun-2024	\$ 0.10	4,450,000
Common share purchase options	20-May-2025	\$ 0.085	5,550,000
Common share purchase options	16-Jun-2025	\$ 0.095	350,000
Common share purchase options	10-Sep-2025	\$ 0.17	600,000
Common share purchase options	24-Jun-2026	\$ 0.18	5,300,000
Common share purchase options	29-Jul-2026	\$ 0.18	2,000,000
Common share purchase options			25,830,000
Common share purchase warrants	12-Apr-2023	\$ 0.1794	1,846,200
Common share purchase warrants⁽¹⁾			1,846,200
Finders' warrants	21-Aug-2022	\$ 0.15	3,087,873
Finders' warrants	22-Mar-2023	\$ 0.1794	2,310,000
Finders' warrants⁽²⁾			5,397,873

⁽¹⁾ Each transferable warrant entitles the holder to acquire one common share of the Company.

⁽²⁾ Each non-transferable warrant entitles the holder to acquire one common share of the Company.

RISK FACTORS AND UNCERTAINTIES

The Company is subject to risks and uncertainties similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its exploration programs and continue as a going concern. While the Company has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. The operations of the Company are speculative due to the high-risk nature of its business. These risk factors and uncertainties could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company. For a more comprehensive discussion of the risks and uncertainties faced by the Company, please refer to the Company's MD&A as at December 31, 2020 filed on www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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, 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 provincial environmental assessment approval for Hammerdown, the Company's plans related to the Nugget Pond gold circuit, including receipt of certain approvals related to those activities, 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, 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 the acquisition of assets and new mineral property interests will be completed in the manner currently contemplated by the parties, 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.