



MARITIME RESOURCES

MARITIME RESOURCES INITIATES 2022 EXPLORATION DRILLING PROGRAM

TORONTO, ON (February 10, 2022) - Maritime Resources Corp. (TSX.V: MAE) (“Maritime” or the “Company”) is pleased to announce the commencement of the 2022 exploration program at the Hammerdown Gold Project (“Hammerdown” or the “Project”), located in the Baie Verte Mining District of Newfoundland and Labrador, Canada near the towns of King’s Point and Springdale.

Highlights:

- 3,000 metre (“m”) brownfields diamond drill program commencing mid-February
- Multiple near surface targets identified on trend with Hammerdown and Orion gold deposits
- Recent site clearing and winter conditions provide access to highly prospective areas of the Project

“This year’s initial exploration program is centred around our existing Hammerdown and Orion deposits. We believe there is tremendous potential to add new resources in several untested areas adjacent to our 2020 Preliminary Economic Assessment project design,” commented Garrett Macdonald, President and CEO. “In 2021, we initiated the largest drill program in the Company’s history with 40,000 metres planned across our 400 km² property package. Over 25,000 m of diamond drilling were completed during the year from that program and assay results from 25 drill holes are expected to be received later this month.”

The 3,000 m diamond drill program will focus on high-priority gold targets adjacent to the Hammerdown and Orion deposits as well as at untested exploration targets within several kilometres of the deposits. Maritime’s advanced geological targeting process has identified several untested targets within the footprint of the overall Hammerdown Project area. The targeting process systematically reviewed recent VTEM, ZTEM and gradient airborne magnetic surveys along with integration of all historical exploration data.

All drilling data were compiled with the latest geophysical and geochemical work and incorporated into a 3D Whole Earth Model to identify high-priority brownfield targets. In reviewing the legacy data that resulted in the original discovery of the deposit, additional brownfield targets and potential extensions have been defined. The Company’s new interpretation of the structural geology, folding and faulting in the region can potentially provide new possibilities for resource expansion and new discoveries which could be quickly incorporated in future mine planning.

Drilling at this time of year is particularly beneficial as the Company can take advantage of enhanced accessibility due to frozen winter conditions and 50 hectares of recent clearing. All required exploration permits are in place and a local drilling contractor has begun to mobilize crews and equipment.

Figure 1: Recently Cleared Area of Hammerdown Gold Project ([click image to enlarge](#))

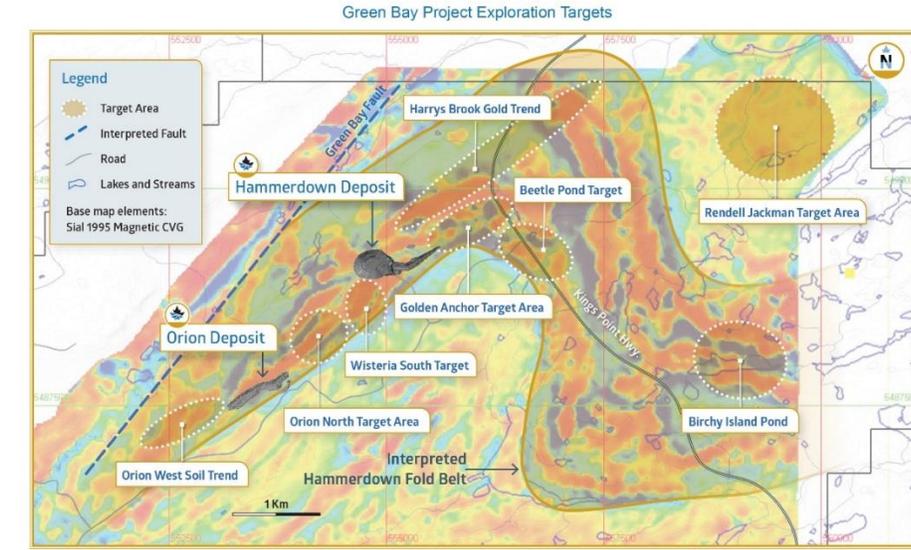


“The Hammerdown Project area has great potential for identification of additional gold mineral resources, as demonstrated in new discoveries along the trend in recent years. Our focus now is to systematically explore favourable targets directly on the doorstep of the existing gold deposits and to add to our resource base for the Project,” stated Jeremy Niemi, PGeo, Technical Advisor, Exploration.

Assays Pending

Sample assays are pending for 25 diamond drill holes from the fall 2021 drilling season. Due to the backlog of exploration samples in assay labs across the country, there is a longer turn around time for assays. Assays pending for the Whisker Valley, Gull Ridge and Green Bay Projects are expected to be received later this month.

Figure 2: Exploration Targets Proximal to Hammerdown Gold Project ([click image to enlarge](#))



Soar Financial Live Onsite at Hammerdown Video

Maritime is also pleased to invite you to the premiere of SF Live Onsite Episode 04 in which Kai Hoffmann, CEO of the Soar Financial Group and Host of SF Live recently travelled to Newfoundland to visit the Hammerdown gold project, and spoke with several members of the Maritime team, as well as local community leaders.

Please follow the link to this episode here: <https://youtu.be/FHnn2fkSRZE>

About Maritime Resources Corp.

Maritime holds a 100% interest- directly and subject to option agreements entitling it to earn 100% ownership- in the Green Bay Property. This includes the former Hammerdown gold mine and the Orion gold project plus the Whisker Valley exploration project, all located in the Baie Verte Mining District near the town of King's Point, Newfoundland and Labrador. The Hammerdown Gold Project is characterized by near-vertical, narrow mesothermal quartz veins containing gold associated with pyrite. Hammerdown was last operated by Richmond Mines between 2000 and 2004. The Company also owns the gold circuit at the Nugget Pond metallurgical facility in 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.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
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Qualified Person:

Exploration activities at the Hammerdown Gold Project and Whisker Valley are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geol and Technical Advisor Jeremy Niemi, P.Geol. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geol. Exploration Manager, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

Caution Regarding Forward Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" "plans" and similar expressions. Forward-looking statements include statements concerning the potential to increase mineral resource and mineral reserve estimates, the Company's decision to restart the Project, the Company's plans regarding depth extension of the deposit at Hammerdown, the Company's plans regarding completing additional infill and grade control testing within the PEA mine plan, the Company's plans regarding drilling targets previously identified, the anticipated timing of receiving permits for construction and development of Hammerdown and, and the Company's decision to acquire new mineral property interests and assets, amongst other things, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the use of ore sorting technology will produce positive results, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates; increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties; uncertainty as to whether the acquisition of assets and new mineral property interests including the Nugget Pond gold circuit 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; and the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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