

Maritime Resources Discovers New Gold Zone 300 Metres South of Hammerdown Deposit

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Toronto, June 22, 2022 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce drill results from its recently completed 6-hole 1,367 metre (m) drilling program at the Hammerdown Gold Project ("Hammerdown" or the "Project"). The focused drill program tested a coincident gold and geophysical trend which extended from the Orion North Zone towards the northeast along a prominent magnetic low trend. Broad spaced drilling identified a 30.2m-wide zone of near surface gold mineralization closely resembling the gold mineralization seen in the Main Zone at the Orion deposit and the new Wisteria Zone at the Hammerdown deposit.

Highlights

- Drill hole DC-22-02 intersected a broad interval of near surface disseminated and vein hosted gold mineralization with 30.2 m grading 0.76 grams per tonne ("gpt") Au, including 8.9 m grading 1.74 gpt Au.
- DC-22-02 is located 700m northeast and along strike of the newly discovered Orion North trend (Figure 2) and 300 m south of Hammerdown's Wisteria Zone on the southern edge of the Preliminary Economic Assessment ("PEA") pit shell. This discovery opens a new target area trending towards the northeast end of the proposed pit shell.
- The gold mineralization is coincident with a prominent magnetic low trend which extends over 1 km to the northeast of the discovery hole and 2 km southwest towards the Orion deposit. Mineralization is open in all directions and a follow up exploration program is currently being planned.
- Beetle Pond Zone: 12.1m grading 19.9 gpt Ag 0.48 gpt Au, 0.03% Cu, 0.12% Pb and 0.25% Zn, including 4.1m grading 40.9 gpt Ag, 1.1 gpt Au, 0.04% Cu, 0.12% Pb and 0.28% Zn in drill hole GA-22-48

This new discovery hosts substantial intervals of high-grade and low-grade mineralization similar to gold intersections reported from the Orion and the Wisteria Zones. The gold mineralization occurs over a 30m wide zone that is vertical to sub-vertical and is projected to come to surface. The trend of the zone, based on the geophysics and regional drilling, continues to the northeast with over 1 km with no drilling.

Previous exploration programs at Hammerdown's Wisteria Zone, a bulk zone located on the south side of the deposit, encountered this style of mineralization with 31.0m grading 2.9 gpt Au in drill hole MP-20-130 (see press release dated Sep 21, 2020) and 92.1m grading 1.4 gpt Au in drill hole MP-20-165 (see press release dated Feb 1, 2021). At the Orion deposit, 2 km along strike to the southwest, previous drilling also intersected this style of mineralization on multiple occasions highlighted by 32.2m grading 1.78 gpt Au in drill hole BB-20-107 (see press release dated Nov. 3, 2020). Maritime's initial 2022 diamond drilling program was designed to test an area south of the conceptual Hammerdown open pit, including 5 wide-spaced drill holes (DC-22-02 through DC-22-06) totalling 1,367 m designed to test an additional area for use as a waste rock storage area. Only one of the six holes intersected significant gold mineralization, however, the additional holes along section were either too far south or too far north to test the new mineralized zone.

Garett Macdonald, President and CEO commented, "The discovery of this new gold zone in a completely untested area opens up the potential for additional shallow, bulk tonnage deposits along a 3 km magnetic low trend located within the footprint of the Hammerdown Gold Project. This style of mineralization was commonly unsampled and overlooked by historical exploration programs but in the current gold market, it becomes a very interesting opportunity to add ounces and extend the proposed mine life at Hammerdown."

Beetle Pond Zone

In 2022, Maritime completed a 6-hole, 1206-m diamond drilling program in the Beetle Pond area 1 km east of the Hammerdown deposit. The program was designed to test the potential extension of the Golden Anchor gold vein system as well as the Lochinvar VMS system. Drill hole GA-22-48 returned 12.1m grading 19.9 gpt Ag, 0.48 gpt Au, including 4.1m grading 40.87 gpt Ag and 1.07 gpt Au. Previous drilling earlier in the year at Beetle Pond intersected high grade gold with 150.3 gpt Au and 81.3 gpt Au over 0.2m in drill hole GA-22-46 with abundant visible gold (see press release dated March 16, 2022). Assays received from the 6 holes completed intersected isolated quartz/sulphide veins with variable gold grades and widths as outlined in Table 2. Several of the 2022 drill holes were drilled to a deeper depth to test the Lochinvar VMS horizon (GA-22-46, GA-22-48, and GA-22-50). All three holes reported broad zones of intense quartz, sericite, and pyrite alteration with local thin stringers of sphalerite, chalcopyrite, and galena similar to the Lochinvar VMS zone (Table 2). Beetle Pond is located 500m east of the historic Lochinvar VMS deposit and is contained within a polymetallic VMS horizon (Figure 2). Both the hangingwall Golden Anchor veins and the Lochinvar VMS zone are open at depth and along strike with additional drilling planned for this area.

Figure 1: Core Photos Depicting Mineralized Drill Core Section

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4548/128543_94efbf4b74954a1c_001full.jpg

Figure 2: Plan map - Orion, Hammerdown Area depicting magnetic and mineralized trends

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4548/128543_94efbf4b74954a1c_002full.jpg

Figure 3: Plan map - Orion, Hammerdown Area

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4548/128543_94efbf4b74954a1c_003full.jpg

Figure 4: Cross-Section Depicting DC-22-02 and Hammerdown Proposed Pit

To view an enhanced version of Figure 4, please visit:

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Table 1: Drilling Composite Table

Hole ID	From (m)	To (m)	Length (m)	Au gpt
MP-22-215	198.8	199.07	0.27	1.04
DC-22-02	145.59	175.83	30.24	0.76
Including	145.59	154.53	8.94	1.74
Including	146.31	148.14	1.83	5.08
and	150.28	150.7	0.42	5.96
and	172.79	173.39	0.6	3.26
DC-22-03	8.62	8.84	0.22	0.76
and	112.33	112.7	0.37	1.35
and	176.8	177.05	0.25	7.50
DC-22-04	No Significant Intersection			
DC-22-05	199.89	200.09	0.2	1.16

DC-22-06 7.9 8.1 0.2 7.80

Table 2: Beetle Pond Drilling Composite Table

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Comments
GA-22-46	57.62	57.82	0.20	150.38*	81.30	0.01	0.02	0.01	Golden Anchor Type Vein
and	249.85	253.31	3.46	0.28	2.25	0.03	0.01	0.08	Lochinvar VMS Stringer Type
GA-22-47	71.45	71.65	0.20	0.63	0.20	0.01	0.01	0.01	Golden Anchor Type Vein
GA-22-48	120.03	120.23	0.20	1.08	0.80	0.02	0.00	0.01	Golden Anchor Type Vein
and	200.90	212.97	12.07	0.48	19.90	0.03	0.12	0.25	Lochinvar VMS Stringer Type
including	205.96	210.04	4.08	1.07	40.87	0.04	0.12	0.28	
and	222.34	223.35	1.01	0.05	4.60	0.20	0.07	3.38	Lochinvar VMS Stringer Type
GA-22-49	52.76	52.96	0.20	14.15	3.70	0.01	0.04	0.02	Golden Anchor Type Vein
and	58.30	58.50	0.20	1.49	1.90	0.03	0.40	0.02	Golden Anchor Type Vein
and	91.00	92.00	1.00	1.19	0.80	0.01	0.02	0.01	Golden Anchor Type Vein
GA-22-50	27.45	27.65	0.20	3.33	1.20	0.01	0.01	0.01	Golden Anchor Type Vein
and	213.74	215.30	1.56	0.06	1.94	0.04	0.01	0.55	Lochinvar VMS Stringer Type
GA-22-51	31.29	31.49	0.20	1.05	0.70	0.01	0.01	0.01	Golden Anchor Type Vein
and	46.65	46.85	0.20	3.03	3.40	0.02	0.04	0.02	Golden Anchor Type Vein
and	86.29	87.59	1.30	0.05	4.84	0.09	0.04	0.18	Golden Anchor Type Vein

*Au Previously Reported

Table 3: Drill Hole Locations and Orientations

Hole	Azimuth	Inclination	Length (m)	Northing	Easting	Elevation
Condemnation Program Collars						
MP-22-215	310	-45	307	5488398.77	555137.04	218.04
DC-22-02	320	-45	202	5488556.78	555070.42	213.74
DC-22-03	320	-45	189	5488746.07	555067.99	210.81
DC-22-04	320	-45	205	5488600.96	554832.37	211.27
DC-22-05	320	-45	232	5488460.44	555227.92	216.27
DC-22-06	320	-45	232	5488804.86	554828.92	205.12
Total			1367			
Beetle Pond Program Collars						
GA-22-46	220	-60	284	5489308.85	556486.12	156.39
GA-22-47	210	-60	190	5489342.74	556489.89	157.96
GA-22-48	220	-60	269	5489119.34	556638.53	152.17
GA-22-49	225	-45	121	5489341.3	556454.39	157.93
GA-22-50	220	-60	250	5489202.89	556635.69	152.04
GA-22-51	220	-60	92	5489297.98	556470.12	155.77
Total			1206			

All Locations Reported in UTM NAD83 Zone 21

Analytical Procedures:

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited ("EAL") located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime. Samples are delivered in sealed plastic bags to EAL by Maritime field crews where they are dried, crushed, and pulped. Samples are crushed to approximately 80% passing a minus 10 mesh and split using a riffle splitter to approximately 250 grams. A ring mill is used to pulverize the sample split to 95% passing a minus 150 mesh. Sample rejects are securely stored at the EAL site for future reference. A 30-gram representative sample is selected for analysis from the 250 grams after which EAL applies a fire assay fusion followed by acid digestion and analysis by atomic absorption for gold analysis. Other metals were analyzed by applying an acid digestion and 34 element ICP analysis finish. EAL runs a comprehensive QA/QC program of standards, duplicates and blanks within each sample stream.

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.
President and CEO

For further information, please contact:

Tania Barreto, CPIR
Head of Investor Relations
1900-110 Yonge Street, Toronto, ON M5C 1T4
www.maritimeresourcescorp.com

Twitter
Facebook
LinkedIn
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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.Ge. and Technical Advisor Jeremy Niemi, P.Ge. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Ge. 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 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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