

Maritime Resources Reports Initial Results from Its Hammerdown Drill Program, Intersects 8.01 gpt Gold over 8.88 Metres

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8.01 gpt gold and 4.82 gpt silver over 8.88 metres, including 75.12 gpt gold and 41.60 gpt silver over 0.76 metres at Hammerdown

Toronto, July 15, 2020 - Maritime Resources (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce initial assay results from its 10,000 metre diamond drill program at the Hammerdown Gold Project ("Hammerdown" or the "Project") located near the towns of Springdale and King's Point, Newfoundland and Labrador ("NL"). The 10,000 metre program includes infill and grade control testing within the conceptual mine plan outlined in the recent Preliminary Economic Assessment (PEA)^{1,2} as well as a number of pure exploration drill holes targeting several prospective areas for new high-grade discoveries and potential expansion of mineral resources.

"The first round of infill drill results returned encouraging high grade, shallow gold and silver mineralization in an area of the deposit that lies on the eastern end of the PEA open pit mine plan", commented Maritime President & CEO, Garrett Macdonald. "We are approximately half-way through the 10,000 metre drill program with 5,200 metres safely completed. We will continue to regularly update the market as assay results are received".

Highlights

- 8.01 gpt Au and 4.82 gpt Ag over 8.88 metres, including 75.12 gpt Au and 28.0 gpt Ag over 0.76 metres in drill hole MP-20-79
- 11.43 gpt Au and 7.10 gpt Ag over 1.20 metres, including 68.51 gpt Au and 41.60 gpt Ag over 0.20 metres in drill hole MP-20-87
- 13.83 gpt Au and 6.15 gpt Ag over 1.83 metres in drill hole MP-20-82

Discussion of Results

All 2020 drill holes assayed to date and highlighted in this news release were drilled within 100 metres east of the historical Hammerdown workings. The vein intercepts are close to surface and occur within 5 to 100 metres vertically, some of which are below the current PEA conceptual open pit shell design. The infill drilling program at the Hammerdown deposit commenced with a systematic sweep from the north-east extent of the proposed pit shell and is moving towards the centre of the deposit. This north-east portion of the deposit is known as the Rumbullion zone and is made up of a tight package of near-vertically dipping quartz veins hosted in mafic volcanics. From surface mapping, previous drilling and historical mining, the veins are known to pinch and swell, and this is demonstrated in the current results. The Company intends to further drill the Rumbullion zone later in the 2020 campaign to follow up on the higher grade and wider intervals.

The Company is utilizing two diamond drills to carry out the 2020 drilling campaign with one drill focused on the Hammerdown infill drilling, targeting near surface inferred resources for conversion to measured and indicated classifications and opportunities to expand the current mineral resource². The second drill is completing exploration drilling in the direct vicinity of the Hammerdown deposit, targeting prospective areas for new gold mineralization to add to the mineral resource inventory. The Company also recently completed a tightly spaced grade control drill program in the heart of the Hammerdown deposit to guide future grade control and mineral resource estimates.

Environmental Assessment for Hammerdown Registered

Maritime also announces that pursuant to the Newfoundland and Labrador Environmental Protection Act (Part X), the Company registered its Environmental Assessment for the Hammerdown Project with the Department of Municipal Affairs and Environment, Newfoundland/Labrador on July 8, 2020. The document can be found in the Environment section of the Company's website, or by clicking here: https://www.gov.nl.ca/mae/files/env_assessment_projects_2020_2091_Registration.pdf.

Upcoming Events

The Company is pleased to communicate that it will be attending the 2020 Sprott Natural Resource Symposium taking place July 22-25, 2020. Those wishing to attend this virtual event can do so by registering through the following link: <https://hopin.to/events/2020-sprott-natural-resource-symposium>.

Maritime will also be participating and presenting at the Precious Metals Summit Beaver Creek Virtual Conference taking place September 15-17, 2020. The Company will be presenting at 8:15 AM EST on September 15, 2020. Attendees can register by following: <https://www.precioussummit.com/event/2020-summit-colorado/?section=login>.

Table 1: Hammerdown Gold Project - Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
MP-20-75	9.35	9.85	0.50	1.36	0.90
MP-20-75	80.77	81.47	0.70	4.67	1.23
Including	81.27	81.47	0.20	15.66	3.80
MP-20-75	112.42	116	3.58	0.39	0.26
Including	112.42	112.98	0.56	1.192	0.6
MP-20-76	20.56	21.92	1.36	1.78	1.45
Including	20.56	20.97	0.41	4.19	2.80
	31.99	32.35	0.36	24.32	3.20
	134.86	136.36	1.50	0.54	0.27
	137.86	138.66	0.80	0.58	0.30
MP-20-77	95.87	96.07	0.20	1.48	0.50
MP-20-77	118.00	119.00	1.00	0.56	0.10
MP-20-78	No significant assays				
MP-20-79	23.04	31.92	8.88	8.01	4.82
Including	23.04	23.24	0.20	31.92	12.30
Including	30.06	30.26	0.20	17.69	20.50
Including	31.16	31.54	0.38	46.42	24.40
Including	31.54	31.92	0.38	103.82	31.50
MP-20-80	53.48	54.68	1.20	2.70	1.10
Including	53.98	54.18	0.20	13.33	5.20
MP-20-81	13.59	13.71	0.12	13.53	6.30
MP-20-81	16.77	16.99	0.22	2.44	2.80
MP-20-82	48.08	48.61	0.53	1.84	0.90
MP-20-82	61.87	63.70	1.83	13.83	6.15
MP-20-83	5.40	7.40	2.00	6.03	6.28
Including	5.90	6.40	0.50	8.70	18.60
Including	6.40	6.90	0.50	12.30	5.30
Including	6.90	7.40	0.50	2.32	0.80
MP-20-83	57.19	59.07	1.88	10.09	2.22
Including	57.19	57.39	0.20	9.66	4.00
Including	58.07	59.07	1.00	17.03	3.30
MP-20-83	110.07	110.65	0.58	2.03	3.10
MP-20-84	6.88	7.08	0.20	1.57	2.20
MP-20-84	11.10	15.30	4.20	0.76	1.65
Including	11.10	11.95	0.85	2.22	2.49
MP-20-84	19.30	19.80	0.50	1.72	0.80
MP-20-85	19.44	19.64	0.20	17.39	5.10

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
MP-20-85	26.50	27.34	0.84	2.87	1.99
Including	27.00	27.34	0.34	6.28	3.00
MP-20-85	59.57	59.77	0.20	1.48	1.30
MP-20-86	78.52	79.20	0.68	8.56	4.00
MP-20-87	5.50	6.70	1.20	11.43	7.10
Including	6.00	6.20	0.20	68.51	41.60
MP-20-87	55.53	55.85	0.32	6.59	9.50
MP-20-87	59.44	59.94	0.50	27.44	5.50
MP-20-88	No significant assays				
MP-20-89	29.10	30.36	1.26	0.55	0.23
MP-20-90	No Significant assays				
MP-20-91	58.90	59.25	0.35	1.64	0.80
MP-20-91	84.24	90.91	6.67	2.43	1.11
Including	86.66	86.87	0.21	72.15	6.00

Intersections in above table are interpreted to be approximately true width and gold grades are not capped.

Figure 1: Plan View of Diamond Drill Holes Completed (click image to enlarge)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/59811_image1.jpg

Table 2: Reported Drill Hole Locations and Orientations

DDH No.	Northing	Easting	Elevation	Collar Dip	Collar Azimuth	Total Depth (M)
MP-20-75	5489216.4	555425.4	191.2	-51.0	159.1	145
MP-20-76	5489234.9	555415.0	189.8	-53.9	155.2	190
MP-20-77	5489209.1	555407.8	190.9	-50.1	157.2	121
MP-20-78	5489226.0	555399.5	190.1	-55.5	159.2	100
MP-20-79	5489180.1	555352.7	192.9	-49.6	151.6	70
MP-20-80	5489189.5	555371.0	193.0	-51.3	147.9	76
MP-20-81	5489161.0	555342.3	194.3	-49.1	155.5	76
MP-20-82	5489182.9	555333.1	193.2	-64.0	154.9	121
MP-20-83	5489213.3	555319.7	193.1	-59.5	151.0	169
MP-20-84	5489173.3	555363.2	193.2	-50.6	152.9	61
MP-20-85	5489155.1	555315.5	194.7	-46.6	156.8	65
MP-20-86	5489145.8	555305.3	195.0	-44.2	161.8	91
MP-20-87	5489172.0	555291.2	194.7	-44.1	154.9	118
MP-20-88	5489113.6	555306.2	196.8	-43.1	160.0	82
MP-20-89	5489075.8	555302.1	199.0	-44.1	153.2	46
MP-20-90	5489154.0	555245.1	195.7	-45.0	157.3	52
MP-20-91	5489153.5	555245.4	195.6	-46.7	160.3	125

Notes:

1. See news release dated February 29th, 2020.
2. For further information, see the technical report titled "The Hammerdown Gold Project, Newfoundland and Labrador Preliminary Economic Assessment" with an effective date of April 15, 2020, available at www.maritimeresourcescorp.com or under the Company's Sedar profile at www.sedar.com. There can be no certainty that exploration drilling will result in a mineral resource being delineated. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and King's Point, Newfoundland and Labrador. The Hammerdown gold deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
President and CEO

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Qualified Person

Exploration activities at the Hammerdown Gold Project 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 prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

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 Resources. 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

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 submitting the permit registration for Hammerdown, and the Company's decision to acquire new mineral property interests and business opportunities, amongst other things, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the use of ore sorting technology will produce positive results, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties, uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied, uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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