

Maritime Resources Announces Closing of \$8.7 Million Bought Deal Private Placement

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Toronto, August 21, 2020 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that it has completed its previously announced "bought deal" private placement (the "Offering") of a combination of 43,367,550 common shares of the Company ("Common Shares") at a price of \$0.15 per Common Share, and 11,000,000 common shares issued on a flow-through basis (the "FT Shares" and, together with the Common Shares, the "Offered Securities") at a price of \$0.20 per FT Share for aggregate gross proceeds of \$8,705,132.50.

"The completion of the Upsized Offering facilitates the continued optimization and de-risking of the Hammerdown Gold Project and allows us to expand our exploration programs at both Hammerdown and Whisker Valley," commented Garrett Macdonald, Maritime President and CEO.

The Offering was completed by a syndicate of underwriters led by Sprott Capital Partners LP ("Sprott") and including Industrial Alliance Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc., Stifel GMP and Raymond James Ltd. (collectively, the "Underwriters"). In connection with the closing of the Offering, the Company paid a cash fee of 6% of the aggregate gross proceeds raised pursuant to the Offering, with the exception of certain proceeds from the sale of Offered Securities to certain specified persons, and has issued an aggregate of 3,087,873 non-transferable broker warrants ("Broker Warrants"), with each Broker Warrant being exercisable into one Common Share at a price of \$0.15 per share until August 21, 2022 (together with the cash fee, the "Offering Fee").

Five directors and officers of the Company, all of whom are interested parties of the Company (as such term is defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (MI 61-101)) subscribed for a total of 934,666 Common Shares having an aggregate subscription price of approximately \$140,200. Dundee Resources Limited, an affiliate of Dundee Goodman Merchant Partners 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 is being paid, and 1,013,208 Broker Warrants were issued, to Dundee Goodman Merchant Partners as part of the Offering Fee. As a result of the closing of the Offering, Dundee Resources Limited now owns 55,743,419 Common Shares of Maritime, representing an approximate 18.47% interest on an undiluted basis.

As insiders of the Company participated in the Offering, it is deemed to be a "related party transaction" pursuant to MI 61-101. The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the securities distributed to, and the consideration received from, interested parties does not exceed 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the insiders had not been confirmed at that time and the Company wished to close on an expedited basis for business reasons.

The securities issued in connection with the Offering are subject to a standard four month and one day hold period expiring December 22, 2020.

An amount equal to the gross proceeds from the sale of the FT Shares will be used for "qualifying expenditures" (as defined in the Income Tax Act (Canada)) and the net proceeds from the sale of the Common Shares will be used for general corporate and working capital purposes.

Pursuant to National Instrument 33-105 - Underwriting Conflicts ("NI 33-105"), the Company may be considered a "connected issuer" of Sprott on the basis that Sprott Inc., the parent company of Sprott, and certain of its affiliates, owns or exercises control or direction over an aggregate of 25,798,604 Common

Shares and warrants to purchase up to 7,935,242 Common Shares of the Company, representing approximately 11.18% of the issued and outstanding Common Shares following the completion of the Offering, assuming the exercise of warrants but before the exercise of any of the Broker Warrants.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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 Springdale, 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 Richmont 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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Caution Regarding Forward-Looking Statements:

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