

Maritime Resources Reports Additional Results from Its Hammerdown Drill Program, Intersects 18.81 Gpt Gold over 1.80 Metres

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18.81 gpt Gold and 15.66 gpt Silver Over 1.80 Metres, Including 167.77 gpt Gold and 140.70 gpt Silver Over 0.20 Metres at Hammerdown

Toronto, August 31, 2020 - Maritime Resources (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce additional assay results from its 10,000 metre exploration 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 exploration program includes infill and grade control diamond drilling 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.

"Maritime's exploration program for Hammerdown continues to show high grade gold and silver intervals across a number of mineralized zones within the PEA open pit mine plan. Our exploration team and contractors have safely completed over 10,000 metres of drilling while adhering to strict Covid-19 safety procedures. Going forward we plan to expand our exploration program outwards from Hammerdown with 2-3 drill rigs targeting resource expansion opportunities along the 5 km mineralized trend, including the Orion deposit. Additionally, trenching on key areas at Whisker Valley has commenced and we will be following up with diamond drilling on several promising targets in the coming weeks," commented Maritime President and CEO, Garrett Macdonald.

Highlights

- 18.81 gpt Au and 15.66 gpt Ag over 1.8 metres, including 167.77 gpt Au and 140.70 gpt Ag over 0.2 metres in drill hole HD-GC-20-12
- 12.43 gpt Au and 3.29 gpt Ag over 4.1 metres, including 89.28 gpt Au and 7.13 gpt Ag over 0.2 metres in drill hole HD-GC-20-20
- 5.42 gpt Au and 6.24 gpt Ag over 5.1 metres, including 77.97 gpt Au and 68.60 gpt Ag over 0.3 metres in drill hole MP-20-100
- 22.13 gpt Au and 6.29 gpt Ag over 1.4 metres, including 40.66 gpt Au and 8.85 gpt Ag over 0.3 metres in drill hole MP-20-106

Discussion of Results

Infill drilling at Hammerdown continues to intersect multiple high grade veins consistent with the mineral resource model and previous diamond drilling.

Results from grade control drilling have shown anticipated grades and hit the main vein as predicted. These holes will enable the refining of the next mineral resource model with additional data informing the short range variability of gold and silver grades throughout the deposit.

Grade control holes HD-GC-20-08, HD-GC-20-09 and HD-GC-20-10 were extended to the planned southern pit wall and intersected new zones of mineralization which are not included in the current mineral resource estimate. Assay results from several remaining drill holes are in the lab and results are expected to be reported in coming weeks.

Two drills are currently active at Hammerdown with one rig completing a series of short drill holes to extend

zones of new mineralization encountered in the initial phase of drilling. Additional exploration is also scheduled to begin in the coming weeks at the Lochinvar target, located 300 metres NE of Hammerdown. Historically high grade gold was intersected in the hanging wall above the Cu-Zn-Ag mineralization. A second rig has commenced drilling at Orion on a 2,000 metre program designed to expand and refine the gold mineralization at this deposit, located 1.5 Km southwest of Hammerdown. Orion is open to the north, towards Hammerdown, and at depth.

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/4548/62839_86de123e948138d8_002full.jpg

Upcoming Media & Events

Maritime is committed to continuing to be proactive in communicating its current and future activities. A robust investor relations program is underway to ensure that shareholder engagement continues, and that the financial community and our stakeholders are kept abreast of the Company's plans. Below is a summary of communications initiatives taking place this fall.

TODAY - Soar Financial Interview: #askMAE on SFLive with Kai Hoffmann

August 31, 2020 at 1:00 PM EDT

Garett Macdonald provides a corporate update, and discusses today's exploration results

<https://www.soarfinancial.com/latest-media/>

<https://twitter.com/soarfinancial>

6ix Summit (Live webinar)

September 9, 2020 at 12:00 PM EDT

Corporate Update: Summer Recap and Fall Plans presented by Garett Macdonald & Jeremy Niemi

<https://webinars.6ix.com/6ix/Maritime-Resources-Provides-a-Corporate-Update>

Precious Metals Summit Beaver Creek (Virtual Conference)

September 15-17, 2020

Presentation September 15 at 8:15 AM EDT in Virtual Room 2

<https://www.precioussummit.com/event/2020-summit-colorado/>

121 Americas Mining Investment Conference

October 28-30, 2020

<https://www.weare121.com/121mininginvestment-new-york/>

Other Upcoming Media in September 2020 (details to be confirmed):

Crux Investor's Founder Matthew Gordon to interview Garett Macdonald

<https://www.cruxinvestor.com/>

Mining Stock Daily Host Trevor Hall to interview Garett Macdonald

<https://www.miningstockdaily.com/>

Annual General Meeting Update

The Company advises its shareholders that due to the Covid-19 pandemic, the holding of the Company's Annual General Meeting has been delayed beyond the usual 15-month deadline from its previous annual meeting and is scheduled to be held on October 20, 2020.

Table 1: Hammerdown Gold Project - Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
HD-GC-20-08 8.4	9.1	0.7		3.10	1.63
Including	8.9	9.1	0.2	10.01	3.70
HD-GC-20-08 14.0	15.0	1.0		0.67	0.20
HD-GC-20-08 29.0	30.0	1.0		0.83	0.40
HD-GC-20-08 45.7	46.0	0.3		0.69	0.70
HD-GC-20-08 51.0	52.2	1.2		0.29	1.80
HD-GC-20-08 52.9	53.4	0.5		0.35	0.70
HD-GC-20-08 60.0	60.2	0.2		8.90	1.20
HD-GC-20-08 74.0	75.0	1.0		0.65	0.30
HD-GC-20-09 12.2	12.6	0.4		4.86	7.83
Including	12.2	12.4	0.2	8.92	15.80
HD-GC-20-09 22.5	24.5	2.0		3.20	1.31
Including	23.0	23.2	0.2	14.21	2.40
Including	23.8	24.0	0.2	16.02	8.90
HD-GC-20-09 61.2	62.0	0.8		0.27	0.10
HD-GC-20-09 66.0	76.0	10.0		0.80	0.25
HD-GC-20-10 8.0	9.0	1.0		0.89	0.50
HD-GC-20-10 11.0	12.0	1.0		0.39	0.40
HD-GC-20-10 14.5	14.7	0.2		1.11	0.20
HD-GC-20-10 24.0	26.0	2.0		1.20	0.60
HD-GC-20-10 36.0	38.7	2.7		0.89	0.38
Including	36.0	37.0	1.0	2.19	0.60
HD-GC-20-10 55.1	55.8	0.7		2.63	1.21
Including	55.6	55.8	0.2	8.60	4.00
HD-GC-20-10 73.0	83.0	10.0		0.42	0.30
HD-GC-20-11 5.0	6.0	1.0		0.26	0.90
HD-GC-20-11 23.4	29.6	6.2		1.93	1.85
Including	28.2	28.7	0.5	13.36	13.30
HD-GC-20-11 40.0	40.2	0.2		1.40	0.70
HD-GC-20-11 45.6	46.2	0.6		2.64	0.61
HD-GC-20-11 50.2	51.9	1.8		0.82	0.82
HD-GC-20-12 7.5	7.7	0.2		0.77	0.10
HD-GC-20-12 14.2	16.0	1.8		18.81	15.66
Including	14.2	14.4	0.2	167.77	140.70
HD-GC-20-13	Hole stopped in void				
HD-GC-20-14	Hole stopped in void				
HD-GC-20-15 31.0	32.0	1.0		0.41	0.10
HD-GC-20-15 47.0	50.7	3.7		0.29	0.29
Including	47.0	48.0	1.0	0.42	0.60
Including	50.0	50.7	0.7	0.68	0.40
HD-GC-20-15 60.0	61.0	1.0		0.25	0.70
HD-GC-20-15 64.0	66.6	2.6		0.43	0.64
Including	65.9	66.6	0.7	1.17	0.64
HD-GC-20-15 69.0	71.6	2.6		0.42	0.75
Including	70.8	71.6	0.8	1.02	1.68
HD-GC-20-15 75.1	75.3	0.2		45.98	9.10
HD-GC-20-16 5.3	6.0	0.7		0.99	2.30
HD-GC-20-16 41.8	43.5	1.7		0.70	0.13
HD-GC-20-16 49.5	49.8	0.3		78.01	9.10
HD-GC-20-16 55.0	56.0	1.0		0.23	0.30
HD-GC-20-16 57.5	59.0	1.5		0.29	0.16
HD-GC-20-16 73.0	74.7	1.7		11.79	5.34
Including	73.6	74.7	1.1	17.76	4.63
Including	74.1	74.7	0.6	29.71	7.00
HD-GC-20-16 83.0	84.0	1.0		0.52	0.50
HD-GC-20-17	Hole stopped in void				
HD-GC-20-18 6.3	7.0	0.7		1.19	1.13

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
HD-GC-20-18	17.0	19.0	2.0	1.54	1.90
HD-GC-20-19	4.5	6.8	2.4	0.70	0.81
Including	6.0	6.8	0.9	1.67	1.60
HD-GC-20-19	50.4	50.6	0.2	1.11	0.50
HD-GC-20-19	66.0	67.0	1.0	0.20	0.10
HD-GC-20-19	83.0	86.0	3.0	2.29	0.75
Including	84.3	84.8	0.5	5.19	0.90
HD-GC-20-20	8.6	12.7	4.1	12.43	3.29
Including	9.0	9.3	0.2	89.28	7.13
Including	11.3	12.7	1.5	20.58	3.89
HD-GC-20-20	24.7	24.9	0.2	9.52	2.40
MP-20-100	13.0	14.0	1.0	1.69	1.00
MP-20-100	52.0	53.0	1.0	0.21	0.10
MP-20-100	77.3	77.9	0.6	1.03	0.80
MP-20-100	87.6	92.7	5.1	5.42	6.24
Including	87.6	87.9	0.3	77.97	68.60
MP-20-100	94.5	96.9	2.5	0.65	1.82
MP-20-101	32.3	32.8	0.5	0.51	0.50
MP-20-101	33.9	34.1	0.2	0.84	1.60
MP-20-101	36.3	36.6	0.3	0.49	0.70
MP-20-101	47.0	52.0	5.0	1.43	0.80
Including	47.0	47.5	0.5	5.33	2.00
Including	51.4	51.6	0.2	17.96	7.40
MP-20-101	95.0	96.2	1.2	1.68	0.75
Including	95.8	96.2	0.4	4.09	1.80
MP-20-101	118.3	119.0	0.7	2.50	7.28
MP-20-102	11.6	12.3	0.7	0.68	1.01
MP-20-102	26.0	27.5	1.5	1.73	0.80
Including	27.3	27.5	0.2	12.53	3.40
MP-20-102	35.0	35.3	0.3	2.19	9.10
MP-20-102	51.9	52.2	0.3	0.77	0.40
MP-20-102	95.0	96.0	1.0	0.45	0.30
MP-20-96	30.7	34.0	3.3	4.10	2.56
Including	30.7	32.0	1.3	9.85	5.73
MP-20-96	31.5	32.0	0.5	17.07	9.40
MP-20-96	56.5	57.0	0.4	0.24	0.10
MP-20-96	61.0	61.7	0.7	0.26	1.00
MP-20-96	71.0	72.0	1.0	0.50	0.20
MP-20-96	75.0	76.0	1.0	0.23	0.10
MP-20-98	17.4	17.7	0.3	0.90	0.80
MP-20-99	13.0	17.1	4.0	0.48	0.82
Including	13.0	13.2	0.2	5.04	9.30
Including	16.9	17.1	0.2	3.37	1.70
MP-20-103	19.3	20.8	1.6	1.29	0.59
Including	20.5	20.8	0.3	5.36	1.60
MP-20-103	38.0	38.4	0.4	0.98	1.00
MP-20-103	75.0	78.4	3.3	0.77	0.47
Including	75.0	75.3	0.3	3.88	0.80
Including	76.2	76.5	0.3	2.33	1.30
Including	78.1	78.4	0.3	2.63	0.90
MP-20-103	97.4	99.0	1.6	1.85	0.53
Including	97.4	97.5	0.2	16.63	2.50
MP-20-104	65.6	66.4	0.8	2.72	1.09
Including	66.1	66.4	0.3	5.39	1.70
MP-20-104	91.5	91.7	0.3	21.72	3.70
MP-20-104	95.0	95.2	0.2	25.16	3.70
MP-20-104	115.1	115.3	0.2	9.10	3.70

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
MP-20-104	122.3	123.0	0.4	5.90	0.63
MP-20-104	129.8	130.0	0.2	58.21	10.00
MP-20-105	49.3	49.5	0.2	9.81	1.60
MP-20-105	110.2	112.1	1.9	1.92	1.38
Including	110.7	110.9	0.2	14.70	8.00
MP-20-105	126.1	127.2	1.1	9.51	4.43
MP-20-106	50.9	51.1	0.3	2.92	0.80
MP-20-106	82.7	86.0	3.3	0.66	0.15
Including	82.7	83.0	0.3	3.40	0.60
MP-20-106	108.6	110.0	1.4	22.13	6.29
Including	108.6	108.9	0.3	40.66	8.85
Including	108.8	108.9	0.1	102.05	12.30
MP-20-106	109.6	110.0	0.4	40.06	11.80
MP-20-106	113.5	113.7	0.2	12.38	2.40
MP-20-107	7.1	10.9	3.9	4.83	1.07
Including	7.1	7.3	0.2	9.23	2.10
Including	9.8	10.0	0.2	55.36	10.20
MP-20-107	110.7	110.9	0.2	1.40	0.10
MP-20-107	129.9	130.7	0.8	6.06	3.66
MP-20-107	143.1	143.3	0.2	19.02	4.10
MP-20-107	146.1	147.5	1.5	3.68	2.08
Including	146.1	146.5	0.5	11.05	6.30
MP-20-107	150.0	151.7	1.7	5.58	2.82
Including	151.0	151.2	0.2	33.79	11.70
MP-20-107	164.1	165.7	1.7	0.38	0.33
Including	164.1	164.3	0.2	2.04	1.10
MP-20-108	68.2	69.0	0.8	1.24	0.70
MP-20-109	11.8	12.2	0.4	5.11	0.70
MP-20-109	48.5	48.7	0.2	52.79	15.20
MP-20-109	99.1	99.3	0.3	2.24	0.60
MP-20-109	131.2	131.6	0.4	10.23	4.80
MP-20-109	138.2	139.6	1.4	1.79	0.46
Including	138.7	139.1	0.4	4.49	0.90
MP-20-110	33.2	33.4	0.2	2.63	0.10
MP-20-110	42.6	42.8	0.2	4.36	0.10

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

Table 2: Reported Drill Hole Locations and Orientations

DDH No.	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)
MP-20-93	5,489,205	555,260	196	155	-51	154
MP-20-94	5,489,149	555,285	195	152	-53	76
MP-20-95	5,489,088	555,255	198	146	-61	100
MP-20-96	5,489,075	555,235	198	166	-62	100
MP-20-97	5,489,060	555,223	199	153	-51	31
MP-20-98	5,489,058	555,205	199	155	-54	20
MP-20-99	5,489,125	555,185	195	157	-49	41
MP-20-100	5,489,119	555,175	195	157	-62	110
MP-20-101	5,489,124	555,142	194	154	-55	125
MP-20-102	5,489,147	555,055	194	178	-45	142
MP-20-103	5,489,169	555,055	192	180	-47	178
MP-20-104	5,489,205	555,055	189	177	-48	226
MP-20-105	5,489,150	555,005	192	179	-45	150
MP-20-106	5,489,141	554,990	192	176	-52	130
MP-20-107	5,489,165	554,908	195	179	-50	175

DDH No.	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)
MP-20-108	5,489,175	555,005	193	182	-49	175
MP-20-109	5,489,164	554,990	193	179	-45	157
MP-20-110	5,489,197	555,005	188	179	-45	151
HD-GC-20-08	5,489,070	554,958	198	186	-50	76
HD-GC-20-09	5,489,080	554,958	197	183	-49	79
HD-GC-20-10	5,489,089	554,958	196	177	-51	88
HD-GC-20-11	5,489,100	554,958	194	178	-51	55
HD-GC-20-12	5,489,079	554,945	196	182	-50	23
HD-GC-20-13	5,489,070	554,940	197	179	-52	7
HD-GC-20-14	5,489,070	554,932	196	187	-50	7
HD-GC-20-15	5,489,119	554,933	194	182	-51	91
HD-GC-20-16	5,489,122	554,920	194	181	-50	121
HD-GC-20-17	5,489,090	554,920	195	178	-49	26
HD-GC-20-18	5,489,080	554,920	195	175	-49	37
HD-GC-20-19	5,489,070	554,920	196	180	-51	91
HD-GC-20-20	5,489,090	554,945	195	179	-50	35

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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[Click Here For Corporate Video](#)

Qualified Person

Exploration activities at the Hammerdown Gold Project 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 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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