

Maritime Announces 4.8 gpt Gold over 13.6 Metres at Orion, Including 7.0 gpt Gold over 8.1 Metres

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Toronto, January 19, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to provide assay results from six additional diamond drill holes at the Orion deposit ("Orion"), in the Baie Verte Mining District of Newfoundland and Labrador, Canada. The Orion deposit lies approximately 1.5 km southwest of the Company's Hammerdown project.

Highlights:

- 2.2 gpt Au over 21.0 metres ("m"), including 3.2 gpt Au over 5.8 m in drill hole BB-20-131
- 8.0 gpt Au over 5.0 m, including 11.4 gpt Au over 3.1 m in drill hole BB-20-132
- 4.8 gpt Au over 13.6 m, including 7.0 gpt Au over 8.1 m in drill hole BB-20-133
- 3.0 gpt Au over 14.0 m, including 4.9 gpt Au over 8.0 m in drill hole BB-20-135
- 3.5 gpt Au over 4.0 m in drill hole BB-20-136

"Over the last few months, we have seen an important style of mineralization emerging at Hammerdown's Wisteria zone and now at Orion, characterized by wide intervals of consistent grade within a structurally controlled felsic schist unit. Later this month, two diamond drill rigs will be mobilized to Orion to continue defining this promising new zone that is open in all directions and to test the 1.5 km unexplored gap towards the new Orion North conductive anomaly and the Hammerdown deposit," commented Garrett Macdonald, President and CEO. "We recently expanded our land holdings in the area and are optimistic at the potential for further exciting discoveries in the core area of the Hammerdown Gold Project," continued Mr. Macdonald.

Drilling at Orion Continues to Intersect High Grade Gold Over Wide Intervals

Additional drilling in late 2020 was completed at Orion to follow up on the high grade gold results intersected in drill hole BB-20-130 which returned 5.2 gpt Au over 13.0 m, including 8.4 gpt Au over 3.9 m, at a depth of 100 m below surface (see News Release dated January 7, 2021). Drill holes BB-20-131, BB-20-132, BB-20-133, and BB-20-136 were drilled on the same section, 553895 E (Figure 1), and all holes intersected the zone at varying elevations. The sub-vertical zone is now traced from surface to a depth of over vertical 150 m along this section, displaying excellent continuity in width and grade distribution. Drill hole BB-20-131 intersected the zone over a 21.0 m wide interval grading 3.2 gpt Au displaying the bulk tonnage potential of this new area. High grade intervals are also present as demonstrated by drill hole BB-20-132 which intersected 8.0 gpt Au over 5.0 m, including 11.4 gpt Au over 3.1 m (Figure 2). The zone remains open in all directions (Figure 2).

Drill hole BB-20-135 was completed 20 m along strike to the southwest of section 553895 E and intersected the mineralized zone at a depth of 50 m below surface, returning 3.0 gpt Au over 14.0 m, including 4.9 gpt Au over 8.0 m. Drill hole BB-20-134 was collared just north of the Orion zone and returned no significant values.

Assay results from several other drill holes completed in late 2020 are still pending. Five additional holes were completed at the main Orion deposit and four additional holes were completed at the new Orion North target, located 300 m NE of Orion section 553895 E where a new discovery containing visible gold was made on the edge of a strong, newly identified conductive anomaly. Here, drill hole BB-20-123 intersected

22.7 gpt Au over 0.44 m at a vertical depth of 50 m (see News Release dated January 7, 2021).

The Hammerdown Deformation Zone is a structurally complex corridor stretching over 4 km hosting the Hammerdown and Orion gold deposits along with the silver rich Lochinvar VMS target and several new, untested conductive geophysical anomalies identified in the recent VTEM geophysical survey. The area has been subject to at least four phases of deformation and is proximal to the regionally important Green Bay Fault (Figure 3).

The mineralization intersected at Orion is dominantly replacement style characterized by moderate to strong alteration represented by pervasive silica, sericite and carbonate along with pyrite in a strongly deformed felsic volcanic unit (Figure 4). The stratigraphically controlled style of mineralization at Orion lends itself to broad gold bearing zones as shown by the recent drill results. This style varies from the mineralization commonly encountered at Hammerdown, and parts of Orion, where quartz, sericite and pyrite veins are hosted in fault and fill shear zones on the contact between the host mafic volcanic package and intrusive QFP dykes.

In comparison, the Hammerdown veins are typically narrow and high grade with gold directly associated with the percentage of pyrite in the veins. In mid 2020, the Company completed new drilling in the Wisteria Zone on the southern end of the Hammerdown PEA open pit shell in drill hole MP-20-130, intersecting 2.9 gpt Au over 31.0 m starting at 50 m below surface (see News Release dated September 24, 2020). This mineralization is very similar to the replacement style mineralization identified at Orion, 1.5 km to the southwest.

Interview with Garrett Macdonald and Jeremy Niemi

Maritime's President and CEO Garrett Macdonald, together with Technical Advisor for the Company Jeremy Niemi will be interviewed on SF Live on Wednesday, January 20, 2021 at 1:00pm EST.

Join the live broadcast on Twitter: <https://twitter.com/soarfinancial>

Replay will be available at 2:30pm EST at <https://www.youtube.com/c/SoarFinancial/videos>

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

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4548/72308_maritime_figure1.jpg

Figure 2: Cross Section 553895 E (click image to enlarge)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4548/72308_maritime_figure2.jpg

Figure 3: Location of Deposits and Targets Along Hammerdown Deformation Zone (click image to enlarge)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4548/72308_maritime_figure3.jpg

Figure 4: Drill Hole BB-20-133: 4.8 gpt Au over 13.6m, including 7.0 gpt Au over 8.1 m (click image to enlarge)

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4548/72308_maritime_figure4.jpg

Table 1: Summary of Assay Results

Hole ID	From (m)	To (m)	Length (m)	Au gpt
BB-20-131	55.0	55.7	0.7	4.1
BB-20-131	80.0	86.0	6.0	0.3
and	117.8	138.7	21.0	2.2
including	120.2	125.0	5.8	3.1
BB-20-132	154.5	157.0	3.5	0.5
BB-20-132	170.0	175.0	5.0	8.0
including	170.7	173.7	3.1	11.4
BB-20-133	34.0	36.0	2.0	1.1
and	75.0	88.6	13.6	4.8
including	76.0	84.1	8.1	7.0
and	93.7	96.0	2.3	0.8
BB-20-134	No Significant Results			
BB-20-135	33.0	47.0	14.0	3.0
including	38.2	46.4	8.2	4.9
BB-20-135	59.0	62.3	3.3	0.6
BB-20-136	28.5	30.4	2.0	1.1
BB-20-136	43.9	48.2	4.3	2.3
BB-20-136	55.2	57.0	1.8	1.0

Table 2: Drill hole location and direction details

Hole No	Easting	Northing	Elevation	Depth (m)	Collar Azimuth	Dip
BB-20-131	553,895	5,487,745	210.0	157	320°	-50°
BB-20-132	553,912	5,487,721	211.7	202	320°	-50°
BB-20-133	553,874	5,487,776	207.8	121	320°	-50°
BB-20-134	553,834	5,487,835	203.2	52	320°	-50°
BB-20-135	553,843	5,487,794	205.6	91	320°	-50°
BB-20-136	553,855	5,487,805	205.6	82	320°	-50°

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, including the former Hammerdown gold mine and Orion gold project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and 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 2000-2004.

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.Geo and Technical Advisor Jeremy Niemi, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo. 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 provincial environmental assessment approval for Hammerdown, and the Company's decision to acquire new mineral property interests and assets including the Nugget Pond gold circuit and other 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 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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