

# **Maritime Resources Announces Strategic Investment by Tembo Capital and Concurrent Private Placement of Flow-Through Shares**

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TORONTO, Feb. 17, 2021 - [Maritime Resources Corp.](#) (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that Tembo Capital ("Tembo") has conditionally agreed to purchase 30,770,000 common shares of the Company (the "Common Shares"), representing approximately 8.2% on an undiluted basis, at a price of \$0.13 per Common Share for a total strategic investment of \$4,000,100 via a non-brokered private placement (the "Tembo Private Placement").

Concurrent with its announcement of the proposed Tembo Private Placement, the Company is also pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents including Dundee Goodman Partners, Sprott Capital Partners and Industrial Alliance Securities Inc. (collectively, the "Agents") in connection with a non-brokered private placement (the "Brokered Offering" and together with the Tembo Private Placement, the "Offerings") of common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Flow-Through Shares"). The Flow-Through Shares will be issued at a price of \$0.18 per Flow-Through Share (the "Flow-Through Price") for aggregate gross proceeds of up to \$6,000,930.

In addition, the Company will grant the Agents an option (the "Agents' Option") to sell up to an additional 5,050,000 Flow-Through Shares at the Flow-Through Price for additional gross proceeds of \$905,970, exercisable 48 hours prior to the Closing Date (as herein defined).

"We are pleased to welcome Tembo as a strategic investor in the Company and to have them join our long-term supporters, the shareholders Dundee Goodman Merchant Partners and Sprott. The investment by Tembo is a strong endorsement of the value of the Hammerdown Gold Project in Newfoundland and Labrador and the exploration potential surrounding the project. Tembo is a private equity investment advisor that specializes in mining, particularly junior and mid-tier mining companies," commented Macdonald, President and CEO.

The Company intends to use the net proceeds of the Tembo Private Placement, along with the cash on hand, to complete the previously announced acquisition of the Nugget Pond gold processing plant, complete the feasibility study and permitting process, progress to a development decision of the Hammerdown Gold Project, as well as for general corporate and working capital purposes. The gross proceeds from the issue and sale of the Flow-Through Shares will be used by the Company to incur "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Hammerdown Gold Project in Newfoundland and Labrador.

The Offerings are expected to close on or about March 22, 2021 (the "Closing Date") and are subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and applicable securities regulatory authorities, and with respect to the Tembo Private Placement, the completion of the previously announced acquisition by Maritime of the Nugget Pond gold processing plant. Completion of the Offerings are not conditional on each other.

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 or Canada. 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 holds a 100% interest, directly and subject to option agreements entitling it to earn 100% ownership, in the Gravelly Point Property, including the former Hammerdown gold mine and the Orion gold project plus the Whisker Valley exploration project located in the Baie Verte Mining District and the town of King's Point, Newfoundland and Labrador. The Hammerdown mine is characterized by near-vertical, narrow mesothermal quartz veins containing gold associated with pyrite. Hammerdown was operated by Richmond Mines between 2000-2004.

About Tembo:

Tembo is a mining-focused private equity fund group, which has a strong track record of identifying and supporting emerging mining companies.



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