

# Maritime Announces Strategic Investment By FireFly Metals

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Toronto, March 25, 2024 - [Maritime Resources Corp.](#) (TSXV: MAE) (OTC Pink: MRTMF) ("Maritime" or the "Company") is pleased to announce that it has completed a non-brokered private placement of 50,000,000 common shares of the Company ("Common Shares") at a price of \$0.05 per Common Share and 3,648,069 common share purchase warrants ("Warrants") to FireFly Metals Ltd (ASX: FFM) ("Firefly") for aggregate gross proceeds of \$2,500,000. Each Warrant entitles the holder to acquire one common share (each, a "Warrant Share") at a price of \$0.05 per Warrant Share for 60 months from the date of issuance (the "Offering"). Following completion of the Offering, Firefly owns approximately 8.4% of the issued and outstanding Common Shares and approximately 8.95% on a partially diluted basis.

Mr. Garrett Macdonald, President and CEO of Maritime, commented: "We are pleased to welcome FireFly as an investor in Maritime and look forward to working with management of Firefly to unlock value across the Baie Verte mining district of Newfoundland and Labrador."

The Company intends to use the proceeds of the Offering for the advancement and development of the Company's fully permitted Hammerdown Gold Project in Newfoundland and Labrador and for working capital and general corporate purposes. The Company has paid SCP Resource Finance LP, in its capacity as financial advisor to the Company, a cash fee equal to 3% of the gross proceeds of the Offering.

In addition, Maritime has entered into a port access agreement with Firefly, granting port facility access to Firefly at the Company's Point Rouse project for the purpose of storing and exporting copper concentrates.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance, as prescribed by the Exchange and the resale rules of applicable securities legislation.

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 (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km<sup>2</sup> of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rouse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board:

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Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the terms of the Offering, and the use of proceeds of the Offering, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

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