

This document is important and requires your immediate attention. If you are in doubt as to how to respond to the unsolicited hostile bid made by Anaconda Mining Inc., you should consult your investment dealer, stockbroker, lawyer or other professional advisor. You may also contact Laurel Hill Advisory Group at the contact information below.



**DIRECTORS' CIRCULAR
RECOMMENDING**

REJECTION

**of the unsolicited hostile bid by
ANACONDA MINING INC.**

to acquire all of the common shares of

MARITIME RESOURCES CORP.

on the basis of an all share exchange of 0.390 of a common share of Anaconda Mining Inc. for each common share of Maritime Resources Corp. (the "**Hostile Bid**").

The Board of Directors has unanimously concluded that the Hostile Bid is not in the best interests of either Maritime or its Shareholders and recommends that you **REJECT** the Hostile Bid by taking no action.

DO NOT TENDER your Maritime Shares.

If you have questions, please contact Laurel Hill Advisory Group ("Laurel Hill"), the strategic advisor and information agent for Maritime by telephone at 1-877-452-7184 (toll-free in North America), or 1-416-304-0211 (collect calls outside North America), or by email at assistance@laurelhill.com

NO ACTION IS REQUIRED to **REJECT** the Hostile Bid, which is currently open for acceptance until 5:00 P.M. Eastern Daylight Time on July 27, 2018.

If you have already tendered your Maritime Shares to the Hostile Bid, you can withdraw them by contacting your broker or Laurel Hill Advisory Group.



We Know Anaconda Needs Maritime's Assets But, Why Would Maritime Shareholders Give Up 80% of Their Upside for Anaconda Shares?

Don't be fooled by Anaconda's low-ball, opportunistic share exchange offer.

They offered one third of the value for our assets (and one-fifth based on current prices) with shares that are trading at highly inflated prices.

They are spending more money than they are making and they have less than five months of reserves.

Anaconda wants to use your money to fund their agenda.

**Your Board of Directors recommends you REJECT the offer.
To REJECT the offer shareholders do not need to take any action.**

April 30, 2018

Dear Shareholder,

On April 13, 2018 Anaconda Mining Inc. ("**Anaconda**") made an unsolicited offer (the "**Hostile Bid**") to acquire all of the outstanding shares (the "**Maritime Shares**") of Maritime Resources Corp. ("**Maritime**") for shares of Anaconda on the basis of 0.39 of a common share of Anaconda (an "**Anaconda Share**") for each Maritime Share. By now, you have likely received materials from Anaconda asking you to tender your Maritime Shares to the Hostile Bid.

The Hostile Bid Significantly Undervalues the Maritime Shares and Maritime's Assets

X A C\$14m offer for an asset conservatively worth between C\$71.2m and C\$92.6m:

Anaconda is offering you 0.39 of an Anaconda Share for each Maritime Share you hold. At current market prices, this would be approximately \$0.16 per Maritime Share, or total consideration for all of the outstanding Maritime Shares of approximately \$14 million. The Board views this consideration as inadequate based on the substantial value of the Maritime assets, which is supported by the results of the independent pre-feasibility study conducted for Maritime by WSP Canada Inc. and disclosed in the report entitled "Pre-Feasibility Technical Report, Green Bay Property" dated April 13, 2017, which is available under Maritime's profile on SEDAR (the "Technical Report").

X Offer not a good value:

The Technical Report suggests that Maritime's Hammerdown Mine will produce 35,000 oz of gold/year over the first five years of production. The pre tax NPV of the Hammerdown Mine at an 8% discount rate at US\$1,250 per ounce gold price is \$71.2 million, and at US\$1,375 is \$92.6 million. The current spot price of gold is approximately US\$1,314. The Hostile Bid does not offer good value to our shareholders.

X Anaconda shares are highly inflated:

Of additional concern is that Anaconda is offering shares [which are declining in value] in exchange for Maritime shares and not cash. On December 19, 2017 Anaconda “sponsored” an opinion piece on www.321gold.com. Coincidentally, Anaconda’s share price and trading volumes increased shortly thereafter. In our view, Anaconda’s share price is being temporarily inflated by their share consolidation, completed in January 2018, and a recent unsubstantiated share price appreciation, while having nearly exhausted their reserve base. As a result, the “premium” in their offer is likely to disappear as production at their Pine Cove mine winds down over the coming months and a lack of new revenue will put a strain on the little available cash they have. Effectively, the Hostile Bid is a scheme to take advantage of a temporary elevation in the price of their shares and offer a “premium” for your Maritime shares.

Anaconda’s Future is Highly Uncertain – Do Not make it Your Investment

X Anaconda’s assets are depleting and fast:

In its Management Discussion and Analysis of December 2017, Anaconda states it expects to complete mining in the main pit at Pine Cove late in the first quarter of 2018 (essentially, now). According to their most recent 43-101, Anaconda’s Stog’er Tight deposit, which also feeds the Pine Cove Mill, only has approximately 191,500 tonnes of reserves. Based on Pine Cove’s milling history, this is less than 5 months of ore supply to the mill. Anaconda claims they have a 145,000 tonne stockpile, however they do not disclose the grade, nor the economic viability of that ore. The Goldboro project in Nova Scotia has no reserves, is not the subject of a feasibility or pre-feasibility study, and is to date only the subject of a preliminary economic assessment. The following table sets out current disclosed reserves:

Deposit	Reserves (ounces)	Status	Other
Pine Cove	0	Will be depleted by end of Q1 2018	
Stog’er Tight	14,740	Less than 5 months of mill feed	
Argyle	0	Q3-19 Production Target	No economics. Land is adjacent to a protected watershed
Thor	0	Early stage exploration	Requires undisclosed capital
Rattling Brook	0	Early stage exploration	Requires undisclosed capital
Goldboro	0	Projected 2021 Production	Requires \$89M of upfront capital and a recommended budget of \$9.2M to confirm preliminary economic assessment (as of March 2018)

The chart above show that Anaconda’s reserves are almost depleted. With a dwindling stockpile of ore and mines that will either end production before July 2018 or be inactive until further investment is made, Anaconda has not made public their plan to create new revenue streams for its shareholders. Argyle and Stog’er Tight have no disclosed mine plans, no disclosed strip ratios and metallurgy, and Argyle is located immediately adjacent to the watershed boundaries of Baie Verte. According to its 43-101 Anaconda does not even know if Argyle can be mined.

X Anaconda wants to use your investment to fund their agenda:

Anaconda’s plan is to try to take over Maritime and use the future cash flow from our high grade Hammerdown Gold Mine to drive their own agenda forward.. As Pine Cove will need additional investment just to process the Hammerdown ore, the ownership of the Maritime Shareholders in Anaconda will be less than 23% despite supplying the bulk of the revenue generating assets.

✗ **Cash will be required:**

Without positive cash flow, Anaconda will need to raise additional capital not only to develop its own assets, but to process ore from Maritime's Hammerdown Mine. The most likely outcome in this scenario is that Anaconda will require an equity offering that will dilute your economic interest even further if the Hostile bid is successful.

✗ **Anaconda is spending more than it is making:**

Anaconda's general and administrative costs have increased significantly and now exceed its mine operating earnings. Mine operating earnings equaled C\$4.64 million while corporate general and administrative costs consumed C\$7.3 million over the three year period. **Operations at Anaconda's producing mine in Pine Cove are scheduled to end in the second half of 2018.** Not only is Anaconda spending more money than it is generating, its mines will be producing less revenue in the short- to mid-term future. Not only is the bid inadequate from a financial point of view, Anaconda does not have the funds to move the Hammerdown project forward. **The following table is derived from Anaconda's annual financial statements for the last three years and demonstrates the lack of free cash flow:**

12 months ending all figures in C\$	FY-2015 05/31/2015	FY-2016 05/31/2016	FY-2017 05/31/2017
Income Statement			
Revenues			
Gold	\$ 22,234,071	\$ 24,361,471	\$ 25,670,331
less: Net Smelter Royalty	-	-	-
Silver	-	-	26,298
Total Revenue	22,234,071	24,361,471	25,696,629
Mine Operating Income	538,781	3,202,418	906,208
Expenses and other income			
Corporate Administration	2,032,265	2,630,745	2,637,276
Loss before income taxes and interest	(3,704,631)	243,449	(1,127,188)
Net income (loss) and comprehensive income (loss) for the period	(2,774,766)	195,449	(3,602,188)
Operating Income (EBIT)	(3,704,631)	243,449	(1,127,188)
Operating Cash Flow	2,861,432	5,143,023	4,782,426
Total Capex	(4,077,601)	(6,309,235)	(6,282,275)
Free Cash Flow	\$ (1,216,169)	\$ (1,166,212)	\$ (1,499,849)

Maritime's Plan

Maritime has a plan and the capacity to restart the Hammerdown Mine in a cost effective and efficient manner, without the dilution that would result from the Hostile Bid:

- ✓ **A View Towards Production.** Richmond Mines Inc. produced 143,000 ounces of gold from the Hammerdown Mine between 2000 and 2004. All of the ore was processed at the Nugget Pond mill, which is now owned and operated by Rambler Metals with an average gold recovery of 97.1%, which is well in excess of the historical 85% to 86% recovery at Anaconda's Pine Cove mill. The Nugget Pond mill remains intact and fully operational. The mill would require only modest capital to construct an additional grinding circuit, and Rambler could easily place the gold stream into production.

- ✓ **Enhanced Management Team.** In line with the plan to move the Hammerdown project towards production, we recently added significant underground mine development experience to our management team with the addition of Andrew Pooler as Chief Operating Officer and Larry Pilgrim as Hammerdown Project Manager.

Andy Pooler COO, holds a Bachelor of Science degree in Mining Engineering from the University of Idaho and has more than 30 years of experience as a mining engineer and operations executive including 5 years as Senior Vice President, Mine Operations, for Pan American Silver Corporation where he was responsible for the production performance of six operating mines of which 5 were underground mines ranging from 750 to 2,300 ore tonnes per day. Mr. Pooler was also the Vice President of Operations for Amax Gold Inc. where he was responsible for 5 operating mines. Additionally, Mr. Pooler held positions as the COO of Esperanza Resources, Chief Executive Officer of PanTerra Gold LTD. and COO of Abacus Mining and Exploration Corp and has been responsible for a multitude of development projects in south, central and north America.

Larry Pilgrim was recently appointed as Maritime's Project Manager at Hammerdown. Mr. Pilgrim holds a Bachelor of Science degree in geology from Memorial University and is a member of Professional Engineers and Geoscientists of Newfoundland, with more than 30 years of experience in exploration, ore grade control and mineral resource planning. Mr. Pilgrim was the Chief Geologist for Richmond at the Hammerdown Mine while it operated from 2000 through 2004 in charge of grade control, resource/reserve calculation, delineation and exploration. Prior to joining Maritime, Mr. Pilgrim was the Exploration Superintendent with Rambler Metals and Mining Canada PLC, where he managed large exploration programs, ore grade control for the mine, and was a senior staff member participating in mine planning and acquisition evaluations

Creating Value for our Shareholders

Maritime is continuing to advance its Hammerdown Mine and concurrently considering strategic opportunities to enhance shareholder value in the short term. The Board does not view the Hostile Bid as adding to shareholder value. As outlined in detail in the "Background to the Offer" section of the circular, Anaconda has been pursuing Maritime over the last two years about a potential transaction. Talks about a potential transaction between Maritime and Anaconda have broken down on several occasions during that period for two key reasons:

- X Each of the offers that Anaconda has presented to Maritime's management and board, including the Hostile Bid, since March 2016 significantly undervalue Maritime's assets
- X Anaconda has repeatedly rejected Maritime's due diligence requests for access to Anaconda's records and relevant information, thereby preventing the Board of Directors of Maritime from fully assessing the merits of a transaction with Anaconda

After thorough consideration of all aspects of the Hostile Bid, the Anaconda Circular, the opinion from Dundee, as financial advisors, as well as the factors included in this Directors' Circular, and after consulting with their respective financial and legal advisors, Maritime's Board has **UNANIMOUSLY concluded that the Hostile Bid is inadequate from a financial point of view and not in the best interests of Maritime**, Maritime's Shareholders or its other stakeholders. This letter is a summary of the principal reasons the Maritime Board recommends that Maritime Shareholders REJECT the Hostile Bid by taking no action – DO NOT TENDER your Maritime Shares.

Reject the Opportunistic Offer and Take No Action

We are confident that you will conclude, as we have, that the Hostile Bid falls significantly short of providing fair value to Maritime Shareholders and is an attempt by Anaconda to force Maritime to merge with Anaconda on unfair terms to the Maritime Shareholders.

To reject the Hostile Bid, simply take no action — do not tender your shares. If you have tendered your shares in error or now wish to withdraw them, simply ask your broker or Laurel Hill Advisory Group at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (collect calls outside North America) or assistance@laurelhill.com to assist with that process.

We look forward to sharing the bright future of Maritime with you.

Yours truly,
On behalf of the Board of Directors,

“Allan Williams”
Allan Williams, Chairman

Questions and requests for assistance may be directed to Maritime’s Strategic Advisor and Information Agent:



70 University Avenue, Suite 1440
Toronto, ON M5J 2M4

North American Toll Free: 1-877-452-7184
Collect Outside of North America: 1-416-304-0211
E-mail: assistance@laurelhill.com

SUMMARY

The information set out below is intended to be a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Directors' Circular. This Directors' Circular should be read carefully and in its entirety by Maritime Shareholders as it provides important information regarding Maritime, Anaconda, and the Hostile Bid.

All capitalized terms in this summary have the respective meanings ascribed to them elsewhere in this Directors' Circular.

<p>UNANIMOUS Recommendation of the Maritime Board to REJECT the Hostile Bid</p>	<p>The Maritime Board has <u>UNANIMOUSLY</u> determined that the Anaconda Hostile Bid significantly undervalues Maritime Shares and Maritime's assets and is not in the best interests of either Maritime or Maritime Shareholders.</p> <p>The Maritime Board <u>UNANIMOUSLY</u> recommends that Maritime Shareholders <u>REJECT</u> the Hostile Bid by taking no action – <u>DO NOT TENDER</u> your Maritime Shares.</p> <p>Any Maritime Shareholder who has tendered its Maritime Shares to the Hostile Bid should <u>WITHDRAW</u> those Maritime Shares.</p> <p>See "Compelling Reasons for Rejecting Anaconda's Offer" on page 9.</p>
<p>The Hostile Bid:</p>	<p>Anaconda has made an unsolicited offer to purchase all of the outstanding Maritime Shares, including Maritime Shares that may be issued prior to the Expiry Time upon the exercise of Options or Warrants, on the basis of an all share exchange of 0.390 of a common share of Anaconda for each common share of Maritime.</p> <p><u>YOU DO NOT HAVE TO DO ANYTHING TO REJECT THE HOSTILE BID. SIMPLY DO NOT TENDER YOUR MARITIME SHARES.</u></p> <p>Any Maritime Shareholder who has tendered its Maritime Shares to the Hostile Bid should <u>WITHDRAW</u> those Maritime Shares.</p> <p>The Hostile Bid is open for acceptance until the Expiry Time unless extended, accelerated or withdrawn by Anaconda in accordance with its terms.</p> <p>For the reasons set out below, the Maritime Board <u>UNANIMOUSLY</u> recommends that Maritime Shareholders <u>REJECT</u> the Hostile Bid by taking no action. Any Maritime Shareholder who has tendered their Maritime Shares to the Hostile Bid should <u>WITHDRAW</u> those Maritime Shares. Maritime Shareholders who have already tendered their Maritime Shares to the Hostile Bid and who wish to obtain assistance in withdrawing them are urged to contact their broker or Laurel Hill Advisory Group, the Strategic Advisor and Information Agent retained by Maritime, at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (Collect Calls Outside North America) or assistance@laurelhill.com.</p>
<p>Reasons for Rejection of the Hostile Bid:</p>	<p>The following is a summary of the principal reasons for the Maritime Board's <u>UNANIMOUS</u> recommendation that Maritime Shareholders <u>REJECT</u> the Hostile Bid by taking no action – <u>DO NOT TENDER</u> your Maritime Shares.</p> <ul style="list-style-type: none"> ▪ The Hostile Bid significantly undervalues the Maritime Shares and Maritime's assets;

	<ul style="list-style-type: none"> ▪ Anaconda has consumed the majority of its accessible reserves, and has disclosed no plans for their near term replacement; ▪ Anaconda will require significant, undisclosed additional capital to continue exploring and developing its existing assets and to complete modifications to the Pine Cove Mill required to accommodate Hammerdown ore; ▪ Anaconda has a history of negative cash flows; over the past 3 years Anaconda’s general and administrative expenses have been more than 1.5 times its mine operating income; ▪ Any premium in the offer is based on recent and unsubstantiated share price appreciation. The timing of the Hostile Bid is opportunistic; ▪ Maritime has the capacity to restart the Hammerdown Mine in a cost effective and efficient manner without the excessive dilution that would result from the Hostile Bid and Maritime’s management has significant underground development and operating experience; ▪ Maritime is assessing a number of opportunities in the short term to enhance shareholder value; ▪ The management and directors of Maritime together with a significant number of other Maritime Shareholders have indicated that they will not tender to the Hostile Bid; ▪ Anaconda has repeatedly rejected Maritime’s due diligence requests for access to Anaconda’s records and relevant information, thereby preventing the Board of Directors of Maritime from fully assessing the merits of a transaction with Anaconda; ▪ If the Hostile Bid is successful, the Maritime Shareholders’ ability to participate in the benefits of the development of Maritime’s assets will be significantly reduced; and ▪ The Hostile Bid is highly conditional and requires approval of the Anaconda shareholders. <p>See “Compelling Reasons for Rejecting Anaconda’s Offer” on page 9.</p>
<p>Right to Withdraw Maritime Shares tendered to the Hostile Bid:</p>	<p>If you have already tendered your Maritime Shares to the Hostile Bid, you can withdraw your Maritime Shares. See “How to Withdraw Your Deposited Maritime Shares” on page 20 of this Directors’ Circular for further instructions on how to withdraw Maritime Shares tendered to the Hostile Bid.</p> <p>If you require assistance in withdrawing your Maritime Shares you should contact your broker or Laurel Hill Advisory Group, the Strategic Advisor and Information Agent retained by Maritime, at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (Collect Calls Outside North America) or assistance@laurelhill.com.</p>

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GENERAL INFORMATION

Capitalized terms used in this Directors' Circular are defined elsewhere in this Directors' Circular. Unless otherwise indicated, information in this Directors' Circular is given as at April 27, 2018.

Calculations of percentage amounts or amounts per Maritime Share set forth in this Directors' Circular are based on 86,406,449 Maritime Shares outstanding on a non-diluted basis and 124,071,578 Maritime Shares outstanding on a fully-diluted basis as of the close of business on April 27, 2018, excluding any shares that may be issued pursuant to the non-brokered private placement of Maritime announced April 27, 2018.

Except as otherwise indicated in this Directors' Circular all references to dollar amounts (“**Canadian Dollars**”, “\$” and “**C\$**”) are to the currency of Canada.

FORWARD-LOOKING STATEMENTS

Certain statements in this Directors' Circular, including the discussion of the reasons for the Maritime Board's recommendation that the holders of Maritime Shares (“**Maritime Shareholders**”) reject the Hostile Bid, contain forward-looking information and/or forward-looking statements within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). The words “may”, “will”, “would”, “should”, “could”, “expects”, “forecasted”, “exposed”, “unlocks”, “plans”, “intends”, “trends”, “indicates”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Examples of such forward-looking statements in this Directors' Circular include, but are not limited to, expectations regarding Maritime's and Anaconda's prospects for growth, market share, operational scope, operations, profitability, share price, the ability to realize expected value, market opportunities, accretion or synergies in connection with the Hostile Bid; fluctuations in investor perceptions of Anaconda and Maritime; and shareholder value creation; statements regarding the execution of Maritime's or Anaconda's strategic plans; the consequences of the Hostile Bid; and expectations regarding the gold industry and the mining industry in general.

Forward-looking statements contained in this Directors' Circular are based on a number of estimates and assumptions including, but not limited to assumptions as to: competitive conditions in the gold mining industry and the mining industry generally; general economic conditions; and changes in laws, rules and regulations applicable to Maritime and Anaconda and their respective businesses, that the public disclosures made by Anaconda are correct, accurate and complete. Estimates and assumptions made by Maritime are made as of the date of this Directors' Circular or as of the date specifically stated in light of its experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that the management of Maritime believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct.

In addition to being subject to a number of estimates and assumptions, forward-looking statements in this Directors' Circular involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: the Hostile Bid including the results of Maritime Shareholders' decisions to tender, the failure of parties to satisfy conditions and the waiver of those conditions, as applicable; the ability of Maritime or Anaconda to realize expected value, market opportunities, accretion or synergies in connection with the Hostile Bid; fluctuations and changes in Anaconda's or Maritime's operations, financial results and public disclosure; dependence on key products; fluctuations in market perception and share price of Maritime and Anaconda; reliance on Maritime's key personnel and employees; competition; litigation costs and the outcome of litigation; general operating challenges; future gold pricing; the application of federal and provincial environmental laws; the impact of increasing competition; unfavourable Canadian, U.S. and international economic conditions; no assurances with respect to further expansion; the impact of currency fluctuations; inability to manage expected growth; potential decline of the demand for gold; income taxes; insufficient insurance coverage; natural events; heavily regulated industry; legal and regulatory requirements and changes; the ability of Maritime and Anaconda to comply with laws and regulations; significant barriers to entry; and such other risks and uncertainties identified in the filings by

Maritime with the applicable securities regulatory authorities in Canada, which are available under Maritime's issuer profile on SEDAR at www.sedar.com.

The Maritime Board believes that the expectations reflected in the forward-looking statements contained in this Directors' Circular are reasonable as at the date hereof, but no assurance can be given that these expectations will prove to be correct. In addition, although Maritime and the Maritime Board have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Directors' Circular. Except as required by law, neither the Maritime Board nor Maritime undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements contained in this Directors' Circular are expressly qualified by this cautionary statement.

NOTICE TO NON-CANADIAN SHAREHOLDERS

The Hostile Bid to which this Directors' Circular relates is made for the securities of a Canadian issuer. This Directors' Circular has been prepared by Maritime in accordance with disclosure requirements under applicable Canadian law. Maritime Shareholders in the United States and otherwise outside of Canada should be aware that these requirements may be different from those of the United States and other jurisdictions. Maritime prepares its financial statements in accordance with IFRS. These financial statements may not be comparable to financial statements of United States companies and other non-Canadian companies.

It may be difficult for Maritime Shareholders in the United States and otherwise outside of Canada to enforce their rights and any claim they may have arising under United States federal securities laws or the securities laws of other non-Canadian jurisdictions since Maritime is a corporation existing under the laws of the Province of British Columbia, all of the officers and directors of Maritime reside in Canada, some of the experts named herein reside in Canada and the assets of Maritime and the other above-mentioned Persons are located in Canada. Maritime Shareholders in the United States and otherwise outside of Canada may not be able to sue Maritime or its officers or directors in a foreign court for violation of United States federal securities laws or the securities laws of other non-Canadian jurisdictions. It may be difficult to compel such parties to subject themselves to the jurisdiction of a foreign court or to enforce a judgment obtained from a court of the United States or other non-Canadian court's judgment. This transaction and the accompanying Directors' Circular have not been approved or disapproved by any United States or other securities regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the accompanying Directors' Circular.

NOTICE REGARDING CERTAIN OTHER INFORMATION

Maritime is a reporting issuer in the Provinces of British Columbia and Alberta and files its continuous disclosure documents and other documents with the applicable securities regulatory authorities in each such jurisdiction. Certain information in this Directors' Circular has been taken from or is based on documents that are expressly referred to in this Directors' Circular. All summaries of, and references to, documents that are specified in this Directors' Circular as having been filed, or that are contained in documents specified as having been filed on SEDAR, are qualified in their entirety by reference to the complete text of those documents as filed, or as contained in documents filed, under Maritime's issuer profile on SEDAR at www.sedar.com. Maritime Shareholders are urged to read carefully the full text of those documents provided that, for greater certainty, any such documents are expressly not incorporated by reference into this Directors' Circular.

Certain information herein, including forward-looking statements, relating to Anaconda and the Hostile Bid has been derived from, and the Maritime Board and Maritime have relied on, without independent verification, the information contained in the Anaconda Circular and other public sources. Neither the Maritime Board nor Maritime has independently verified such information or assumes any responsibility for the accuracy or completeness of such information or for any failure by Anaconda to disclose events that may have occurred or that may affect the significance or accuracy of any such information.

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical disclosure contained in this Directors' Circular. Mr. Kahlert is the Vice President (“VP”) Exploration for Maritime.

DIRECTORS' CIRCULAR

This directors' circular, including the letter to Maritime Shareholders and the schedules attached hereto (the "**Directors' Circular**"), is issued by the directors of Maritime (the "**Maritime Board**") in connection with the unsolicited Hostile Bid made by Anaconda to acquire all of the outstanding Maritime Shares, including any Maritime Shares that may be issued and outstanding after the date of the Hostile Bid but before the Expiry Time, and further subject to the terms and conditions of the Anaconda Circular.

THE HOSTILE BID

The offer made by Anaconda Mining Inc., a corporation existing under the *Business Corporations Act* (Ontario) ("**Anaconda**"), to acquire all of the outstanding Maritime Shares (the "**Hostile Bid**"), together with the associated rights (the "**SRP Rights**") issued under the shareholder rights plan of Maritime (the "**Shareholder Rights Plan**"), including any Maritime Shares that may become issued and outstanding after the date of the Hostile Bid but prior to the Expiry Time upon exercise of any securities that are exercisable or exchangeable for or convertible into Maritime Shares (other than the SRP Rights), on the basis of a share exchange of 0.390 of an Anaconda Share for each Maritime Share, is described in the circular filed by Anaconda with the applicable securities regulatory authorities in Canada on April 13, 2018 (the "**Anaconda Circular**") and available under Maritime's issuer profile on SEDAR at www.sedar.com. The Hostile Bid is currently scheduled to expire at 5:00 p.m. (Eastern Daylight Time) on Friday, July 27, 2018 (the "**Expiry Time**"), unless extended, accelerated or withdrawn by Anaconda in accordance with its terms. The Hostile Bid is not supported by the Maritime Board.

The Hostile Bid is subject to numerous conditions, which must be satisfied or, where permitted, waived at the Expiry Time by Anaconda. The conditions are also described in the Anaconda Circular and include the following:

1. That there shall have been validly tendered and not withdrawn before the expiration of the Hostile Bid a number of Maritime Shares, together with the associated SRP Rights, that represents more than 50% of the total number of outstanding Maritime Shares. This condition cannot be waived by Anaconda.
2. That there shall have been validly tendered and not withdrawn before the expiration of the Hostile Bid a number of Maritime Shares, together with the associated SRP Rights, that represents at least 66 2/3% of the total number of outstanding Maritime Shares (calculated on a fully diluted basis). This condition can be waived by Anaconda.
3. That no law shall have been made, enacted, or enforced, and no proceeding will otherwise have been taken under any laws or by any governmental authority that makes the Hostile Bid illegal or otherwise directly or prohibits completion of the Hostile Bid.
4. That there shall not be pending or threatened any proceeding by any governmental authority or any other person that is reasonably likely to (i) prohibit or restrict the acquisition by Anaconda of any Maritime Shares or the completion of the Hostile Bid or make it inadvisable for Anaconda to complete the Hostile Bid; (ii) prohibit or materially limit the ownership by Anaconda of Maritime or any material portion of its business; or (iii) impose limitations on the ability of Anaconda to acquire or hold, or exercise full rights of ownership of, any Maritime Shares, including the right to vote such Maritime Shares.
5. That there does not exist and there shall not have occurred or been publicly disclosed since the date of the Hostile Bid any event, change, circumstance, development or occurrence that constitutes a Material Adverse Effect or could give rise to a Material Adverse Effect.
6. That the shareholders of Anaconda shall have approved the issuance of the shares of Anaconda issuable in connection with the Hostile Bid.
7. That the government and regulatory approvals and other third party consents or approvals considered necessary by Anaconda in relation to the Hostile Bid shall have been obtained on terms satisfactory to Anaconda in its reasonable judgment.

8. That the Shareholder Rights Plan does not and will not adversely affect the Hostile Bid or Anaconda, and that (i) the Maritime Board shall have redeemed all outstanding SRP Rights or waived the application of the Shareholder Rights Plan as it applies to the Hostile Bid; (ii) a cease trade order or an injunction shall have been issued that has the effect of prohibiting the exercise of SRP Rights in relation to the Hostile Bid; (iii) a court of competent jurisdiction shall have made a final and binding order that the SRP Rights are illegal, invalid or of no force or effect or may not be exercised in relation to the Hostile Bid; or (iv) the SRP Rights and the Shareholder Rights Plan shall otherwise be or have been held to be unexercisable or unenforceable in relation to the Maritime Shares with respect to the Hostile Bid.
9. That Maritime shall not have taken certain actions that could (in the judgment of Anaconda) impair the ability of Anaconda to acquire the Maritime Shares or materially diminish the economic value to Anaconda of the acquisition of Maritime or that would (as determined by Anaconda in its sole discretion) make it inadvisable for Anaconda to proceed with the Hostile Bid and/or take up and pay for the Maritime Shares tendered to the Hostile Bid.
10. That that there shall not have occurred, developed or been threatened on or after the date of the Hostile Bid (i) any general suspension of trading, or limitation on prices for, securities on the TSX or TSX-V or in any national securities exchange or the over-the-counter market in Canada; (ii) any extraordinary or material adverse change in the financial, banking or capital markets in Canada; (iii) a material change in currency exchange rates or a suspension of, or limitation on, the markets therefor; (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in Canada (v) any limitation by any governmental authority on, or other event that might affect the extension of, credit by banks or other lending institutions in Canada; (vi) any natural disaster, commencement of war or armed hostilities, other acts of sabotage, military action or police action or other national or international calamity or crisis involving Canada or any attack on, or outbreak or act of terror in or involving Canada, or (vii) in the case of any of the foregoing existing at the time of the commencement of the Hostile Bid, a material acceleration or worsening thereof.

There is no guarantee that the forgoing conditions will be met, and where not met, there is no guarantee that the conditions will be waived by Anaconda.

MARITIME BOARD'S UNANIMOUS RECOMMENDATIONS

The Maritime Board believes that the Hostile Bid fails to recognize the full and fair value of Maritime, its gold assets and its business, and is an attempt by Anaconda to acquire all of the Maritime Shares without paying adequate consideration to the Maritime Shareholders.

The Maritime Board UNANIMOUSLY recommends that Maritime Shareholders REJECT the Hostile Bid by taking no action – DO NOT TENDER your Maritime Shares.

Any Maritime Shareholder who has already tendered its Maritime Shares to the Hostile Bid should WITHDRAW those Maritime Shares.

Maritime Shareholders who have already tendered their Maritime Shares to the Hostile Bid and who wish to obtain assistance in withdrawing them are urged to contact their broker or Laurel Hill Advisory Group.

SHAREHOLDER QUESTIONS

Questions may be directed to Maritime's Strategic Advisor and Information Agent at:

Laurel Hill Advisory Group

North America Toll Free: 1-877-452-7184

Collect Calls Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

COMPELLING REASONS FOR REJECTING ANACONDA'S OFFER

After thorough and thoughtful consideration of all aspects of the Hostile Bid, the Anaconda Circular, the opinion from Dundee, as independent financial advisor, as well as the factors included in this Directors' Circular, and after consulting with its financial and legal advisors, the Maritime Board has **UNANIMOUSLY** concluded that the Hostile Bid is inadequate from a financial point of view and not in the best interests of either Maritime or the Maritime Shareholders. The following is a summary of the principal reasons for the Maritime Board's **UNANIMOUS** recommendation that Maritime Shareholders **REJECT** the Hostile Bid by taking no action – **DO NOT TENDER** your Maritime Shares.

Why Reject the Offer

1. The Hostile Bid significantly undervalues the Maritime Shares and Maritime's assets.

- X Anaconda is offering you 0.39 of an Anaconda Share for each Maritime Share you hold. At current market prices, this would be approximately \$0.16 per Maritime Share, or total consideration for all of the outstanding Maritime Shares of approximately \$14 million. The Maritime Board has determined that this consideration is inadequate based on the substantial value of the Maritime's Hammerdown Gold Mine, supported by the results of the independent pre-feasibility study conducted for Maritime by WSP Canada Inc. and disclosed in the technical report entitled "Pre-Feasibility Technical Report, Green Bay Property" dated April 13, 2017, which is available under Maritime's profile on SEDAR (the "**Technical Report**").
- X The Technical Report suggests that Maritime's Hammerdown Gold Mine can produce 35,000 oz of gold/year over the first five years of production at cash costs of approximately C\$558/oz with an all in sustaining cost of approximately C\$955/oz. To give this further context, Hammerdown's pro forma production profile is more than double Anaconda's current and historical annual production. The following sensitivity table has been extracted from the Technical Report¹, and shows the effect of the improving price of gold since the publication of the report, at various discount rates:

Table 22.6 Pre-Tax Sensitivity on Metal Price

Description		Unit	Net Present Value (\$M)				
Variation	Percentage	%	-20%	-10%	0%	10%	20%
	Value	US\$/oz	1000	1125	1250	1375	1500
Pre-Tax Analysis							
Discount Rate	0%	\$M	50.7	77.5	104.3	131.1	157.8
	5%	\$M	35.9	59.1	82.2	105.4	128.6
	8%	\$M	28.4	49.8	71.2	92.6	114.0
	10%	\$M	23.9	44.2	64.5	84.9	105.2
	12%	\$M	19.8	39.1	58.4	77.7	97.0
Internal Rate of Return (IRR)		%	24.7%	36.1%	46.8%	57.0%	66.9%
Payback Period		years	2.5	2.0	1.7	1.6	1.5

The pre tax NPV of the Hammerdown Mine at an 8% discount rate is \$71.2 million, and at US\$1,375 is \$92.6 million. The current spot price of gold is approximately US\$1,314.

2. Anaconda has consumed the majority of its accessible reserves, and has disclosed no plans for their near term replacement

In its Management's Discussion and Analysis as at and for the seven month period ended December 31, 2017, Anaconda states it expects to complete mining in the main pit at Pine Cove late in the first quarter of 2018. According to their most recent technical report prepared in accordance with National Instrument 43-101 *Standards*

¹ "Pre-Feasibility Technical Report, Green Bay Property" dated April 13, 2017 prepared by WSP Canada Inc., page 235.

of Disclosure for Mineral Projects (“NI 43-101”), Anaconda’s Stog’er Tight deposit, which also feeds the Pine Cove Mill, only has approximately 191,500 tonnes of mineral reserves.² Based on Pine Cove’s milling history, this is less than 5 months of material to supply the mill. Anaconda claims they have a 145,000 tonne stockpile, however they do not disclose the grade, nor the economic viability of that material.³ The Goldboro project in Nova Scotia has no mineral reserves, is not the subject of a feasibility or pre-feasibility study, and is to date the subject of only a preliminary economic assessment. The following table sets out current disclosed reserves:

Deposit	Reserves (ounces)	Status	Other
Pine Cove ²	0	Will be depleted by end of Q1 2018	
Stog’er Tight ²	14,740	less than 5 months of mill feed	
Argyle ²	0	Q3-19 Production Target	No economics. Land is adjacent to a protected water shed for a nearby town.
Thor ⁴	0	early stage exploration	Requires undisclosed capital
Rattling Brook ⁵	0	early stage exploration	Requires undisclosed capital
Goldboro ⁶	0	Projected 2021 Production	Requires \$89M of upfront capital and a recommended budget of \$9.2M to confirm preliminary economic assessment (as of March 2018)

*A qualified person from Maritime has not done sufficient work to classify Anaconda’s estimates as current mineral resources or current mineral reserves, and as such Maritime is not treating the historical estimate as a current mineral resources or current mineral reserves. These estimates should not be relied upon.

The tables above show that Anaconda’s reserves are almost depleted. With a dwindling stockpile of ore and mines that will either end production in the second half of 2018 or become inactive until further investment is made, Anaconda has not made public their plan to create new revenue streams for its shareholders. Argyle and Stog’er Tight have no disclosed mine plans, no disclosed strip ratios or metallurgy. Argyle is located immediately adjacent to the boundaries of the protected watershed of the town of Ming’s Bight and Anaconda does not expect to commence production there until the third quarter of 2019. According to Anaconda’s most recent technical report only mineral resources have been disclosed with no indication if viable reserves can be extracted. Anaconda currently does not even know if Argyle can produce viable economic reserves. The following is extracted from the technical report entitled “NI 43-101 Technical Report Mineral Resource and Reserve Update on the Point Rouse Project” with an effective date of December 31, 2017, which was published February 22, 2018, which is available on SEDAR under Anaconda’s profile at www.sedar.com²:

² “NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rouse Project Baie Verte, Newfoundland and Labrador, Canada.” Effective Date December 31, 2017.

³ Anaconda Management’s Discussion and Analysis as at and for the seven months ended December 31, 2017.

⁴ “NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada.” Effective Date: August 29, 2016 prepared by ♦.

⁵ “Technical Report on the Mineral Resource Estimate Jacksons Arm Gold Project White Bay Newfoundland and Labrador, Canada.” Effective Date: April 20, 2009.

⁶ “Goldboro Project Preliminary Economic Assessment.” Effective date: January 17, 2018.

20.3 ARGYLE ENVIRONMENTAL STUDIES AND PERMITTING

Anaconda intends on developing the Argyle Property, completing mining activities and processing the material at the Pine Cove Mill if the internal feasibility study shows positive economics.

3. **Anaconda will require significant, undisclosed additional capital to continue exploring and developing its existing assets and to complete modifications to the Pine Cove Mill required to accommodate Hammerdown ore.**

X Cash will be required:

On March 23, 2018, Dustin Angelo, the President and Chief Executive Officer of Anaconda, publicly stated that, in order to process Hammerdown ore effectively at the Pine Cove Mill, additional capital investment will be required.⁷ No estimate or plan has been provided. Without positive cash flow, Anaconda will need to raise additional capital not only to develop its own assets, but to process ore from Maritime's Hammerdown Mine, if the Hostile Bid is successful. The most likely outcome in this scenario is that Anaconda will complete an equity offering that will further dilute your economic interest if the Hostile bid is successful.

X Anaconda wants to use your investment to fund their agenda:

Anaconda needs Maritime. Maritime does not need Anaconda to process Hammerdown ore and generate revenue for Maritime. Anaconda's plan is to try to take over Maritime and use the cash generated from mining at Hammerdown Mine to fund their other projects and drive their own agenda. As Pine Cove will need significant undisclosed additional investment just to process the Hammerdown ore, the ownership of the Maritime Shareholders in Anaconda will be significantly less than 23% despite supplying the bulk of the mineral reserves. Pine Cove's sub-optimal recovery compared to the Nugget Pond mill will have a materially negative impact on the gold recovery, and therefore the cash flow potential of Hammerdown, and likely result in a loss of reserves due to the need for a higher cut-off grade to offset the lower recovery.

Anaconda has launched this aggressive hostile bid to try to take over Maritime so that it can use the cash from our Hammerdown Gold Mine to continue funding and driving their own agenda forward. While Maritime understands Anaconda's desperate need to add new cash flow, they are offering an all-share transaction that significantly undervalues your gold assets.

4. **Anaconda has a history of negative cash flows; over the past 3 years Anaconda's general and administrative expenses have been more than 1.5X its mine operating income.**

X Anaconda is spending more than it is making:

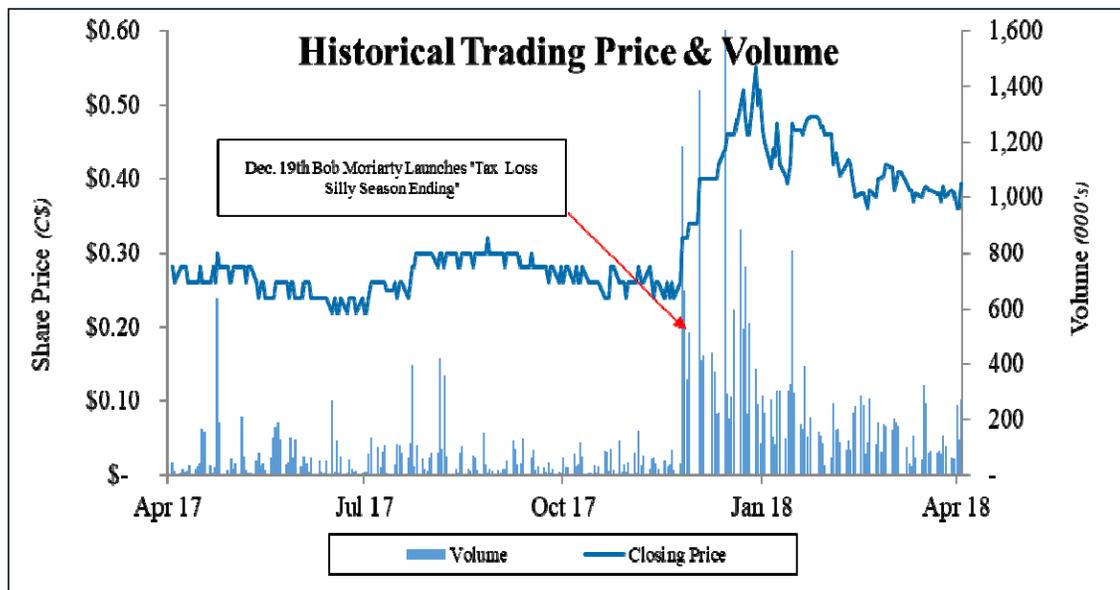
Anaconda's general and administrative costs have significantly exceeded its mine operating earnings over the past three fiscal years. Over the three year period, mine operating earnings equaled C\$4.64 million while corporate general and administrative costs consumed C\$7.3 million over the same period. **Operations at Anaconda's producing mine in Pine Cove are scheduled to end late in the second half of 2018.** Not only is Anaconda spending more money than it is generating, its mines will be producing less revenue in the short- to mid- term future. Not only is the bid inadequate from a financial point of view, Anaconda does not have the funds to move the Hammerdown project forward. The following table is derived from Anaconda's annual financial statements for the last three years and demonstrates the lack of free cash flow:

⁷ Company Updates from Management – Fri 23 Mar, 2018, available on the Anaconda website

12 months ending all figures in C\$	FY-2015 05/31/2015	FY-2016 05/31/2016	FY-2017 05/31/2017
Income Statement			
Revenues			
Gold	\$ 22,234,071	\$ 24,361,471	\$ 25,670,331
less: Net Smelter Royalty	-	-	-
Silver	-	-	26,298
Total Revenue	22,234,071	24,361,471	25,696,629
Mine Operating Income	538,781	3,202,418	906,208
Expenses and other income			
Corporate Administration	2,032,265	2,630,745	2,637,276
Loss before income taxes and interest	(3,704,631)	243,449	(1,127,188)
Net income (loss) and comprehensive income (loss) for the period	(2,774,766)	195,449	(3,602,188)
Operating Income (EBIT)	(3,704,631)	243,449	(1,127,188)
Operating Cash Flow	2,861,432	5,143,023	4,782,426
Total Capex	(4,077,601)	(6,309,235)	(6,282,275)
Free Cash Flow	\$ (1,216,169)	\$ (1,166,212)	\$ (1,499,849)

5. **The timing of the Hostile Bid is opportunistic and any premium in the offer is based on recent and unsubstantiated share price appreciation.**

Anaconda is not offering cash for your Maritime Shares. The “value” of the Hostile Bid is entirely based on a recent and unfounded increase in the market price of the Anaconda Shares. Anaconda’s share price has risen despite informing the market that it has depleted its reserves. The following chart shows the recent increase in the price of the Anaconda shares in relation to the timing of the Hostile Bid:



On Dec 19, 2017 Anaconda “sponsored” an opinion piece on www.321gold.com. Coincidentally, Anaconda’s share price and trading volumes increased shortly thereafter. The chart above shows that as of

the date of this Director's Circular, Anaconda's trading volumes and stock price are trending back towards levels seen prior to December 19, 2017, the date of the sponsored report. The table below shows that prior to the opinion piece, Anaconda traded on average 61,000 shares per day prior. On the day of the piece, Anaconda's volume was 1,179,000 shares, a nearly twenty-fold increase. Since that time and immediately prior to Anaconda's intention to acquire Maritime (March 19, 2018) the volume has declined to 321,000 shares per day and the volume weighted average share price had risen to \$0.404. Anaconda's share price, prior to the first public support by www.321gold.com, was \$0.269 (based on a volume weighted average price over the previous six months). Should Anaconda Shares return back to levels prior to the opinion piece, the value of the Hostile Bid would be \$0.105 per Maritime Share.

	Time Period			Volume	VWAP
	Start Date	End Date		(000's)	(\$/share)
Before Report	27-Apr-17	18-Dec-17	Average	61	0.269
Date of Report	19-Dec-17	321.com report	Spot	1,179	0.26
After Report	19-Dec-17	19-Apr-18	Average	321	0.404

In our view, Anaconda's share price is being propped up by their share consolidation, completed in January 2018, and an aggressive marketing campaign to drive on recent unsubstantiated share price appreciation in advance of the Hostile Bid. As such, the premium in their offer is likely to disappear as production at their Pine Cove mine winds down and the lack of new revenue puts a strain on the available cash they have. Effectively, the Hostile Bid is a scheme to take advantage of a temporary elevation in the price of their shares and offer a "premium" for your Maritime shares.

- 6. Maritime has the capacity to restart the Hammerdown Mine in a cost effective and efficient manner without the dilution that would result from Hostile Bid and Maritime's management has significant underground development and operating experience.**

X Advancing Development of the Hammerdown Mine:

Maritime is continuing to advance its Hammerdown Mine towards production. Rambler and Maritime Resources signed a strategic alliance in 2011, followed by Rambler purchasing 4.5 million Maritime shares in February 2012. A Letter of Intent was signed between Maritime and Rambler in November of 2014 and an Engineering and Evaluation Agreement in April 2016 in order to work together to complete a prefeasibility study.

The prefeasibility study, completed on March 2, 2017, which envisioned toll milling at the Nugget Pond mill owned by Rambler and demonstrated that the Hammerdown project is robust with base case of producing approximately 35,000 ounces per year at a cash cost of C\$558 per ounce yielding a pre-tax NPV of \$71.2 million at an 8% discount rate. The prefeasibility study also reports a gold resource on the property of 473,200 measured and indicated ounces plus 601,900 inferred ounces.

On November 21, 2017 Maritime announced that it has re-opened the portal which allowed underground access to begin dewatering the mine.

On April 12, 2018 Maritime announced that it received the dewatering permit allowing Maritime to dewater the mine to conduct inspection of the condition of the historical development and to conduct exploration drilling from underground. Maritime is now conducting exploration drilling at the Hammerdown mine with the goal of evaluating a surface operation to compliment the underground mine plan and to increase the annual underground production and mine life.

X A View Towards Production:

Richmont Mines Inc. produced 143,000 ounces of gold from the Hammerdown Mine between 2000 and 2004. All of the ore was processed at the Nugget Pond mill, which is now owned and operated by Rambler Metals with an average gold recovery of 97.1%. The Nugget Pond mill remains intact and fully operational. The mill would require only modest capital to construct an additional grinding circuit, and Rambler could easily place the gold stream into production.

In line with the plan to move the Hammerdown project forward, Maritime recently added significant underground mine development experience to our management team with the addition of Andrew Pooler as Chief Operating Officer (“COO”) and Larry Pilgrim as Hammerdown Project Manager

Andrew Pooler, COO, holds a Bachelor of Science degree in Mining Engineering from the University of Idaho and has more than 30 years of experience as a mining engineer and operations executive including 5 years as Senior Vice President, Mine Operations, for Pan American Silver Corporation where he was responsible for the production performance of six operating mines of which 5 were underground mines ranging from 750 to 2,300 ore tonnes per day. Mr. Pooler was also the Vice President of Operations for Amax Gold Inc. where he was responsible for 5 operating mines. Additionally, Mr. Pooler held positions as the COO of Esperanza Resources, Chief Executive Officer of PanTerra Gold LTD. and COO of Abacus Mining and Exploration Corp and has been responsible for a multitude of development projects in south, central and north America.

Larry Pilgrim was recently appointed as Maritime’s Project Manager at Hammerdown. Mr. Pilgrim holds a Bachelor of Science degree in geology from Memorial University and is a member of Professional Engineers and Geoscientists of Newfoundland, with more than 30 years of experience in exploration, ore grade control and mineral resource planning. Mr. Pilgrim was the Chief Geologist for Richmont at the Hammerdown Mine while it operated from 2000 through 2004 in charge of grade control, resource/reserve calculation, delineation and exploration. Prior to joining Maritime, Mr. Pilgrim was the Exploration Superintendent with Rambler Metals and Mining Canada PLC, where he managed large exploration programs, ore grade control for the mine, and was a senior staff member participating in mine planning and acquisition evaluations.

7. Maritime is assessing a number of opportunities in the short term to enhance shareholder value

To enhance shareholder value in the short term Maritime is concurrently assessing a number of strategic opportunities and is in discussions with a number of parties about potential transactions. Indeed, as outlined in detail in the “Background to the Offer” section of the circular, Anaconda has been pursuing Maritime over the last two years about a potential transaction. Talks about a potential transaction between Maritime and Anaconda have broken down on several occasions during that period for two key reasons:

X Each of the previous offers Anaconda has presented to Maritime’s management and board, including the Hostile Bid, since March 2016 significantly undervalue Maritime’s assets.

X Anaconda has repeatedly rejected Maritime’s due diligence requests for access to Anaconda’s records and relevant information, thereby preventing the Board of Directors of Maritime from fully assessing the merits of a transaction with Anaconda.

8. The Management and directors of Maritime together with certain other significant Maritime Shareholders have indicated that they will not tender to the Hostile Bid;

Directors and officers of Maritime and certain other significant Maritime Shareholders advised Maritime that they WILL NOT TENDER their Maritime Shares to the Hostile Bid.

9. If the Hostile Bid is successful, the Maritime Shareholders will be contributing a disproportionate percentage of reserves and resources relative to the ownership they will receive in Anaconda.

Maritime Shareholders would contribute 83% of the mineral reserves but only receive a 23% interest in Anaconda. The following table sets out the contributions to reserves by the two companies if the Hostile Bid were successful:

Maritime Resources			Anaconda Mining			Contribution	
NI 43-101 Compliant ^{1,2}	Au	Total	NI 43-101 Compliant ^{3,4,5,6,7}	Au	Total	MAE	ANX
Tonnes (k)	g/t	Au k oz	Tonnes (k)	g/t	Au k oz		
Proven & Probable			Proven & Probable				
Hammerdown (undiluted, unrecovered)	439	12.70	179	Point Rousse (Pine Cove)	696	0.96	21
				Point Rousse (Stog'er Tight)	192	2.36	15
Total Proven & Probable	439	179	Total Proven & Probable	888	36	83%	17%
Measured & Indicated			Measured & Indicated				
Hammerdown/Rumbullion/Muddy Shag	926	10.60	316	Goldboro	3,645	4.48	525
Orion	1,097	4.47	158	Point Rousse (Pine Cove)	864	2.07	58
				Point Rousse (Stog'er Tight)	204	3.59	24
				Point Rousse (Argyle)	543	2.19	38
				Viking	1,817	1.42	83
Total Measured & Indicated	2,022	473	Total Measured & Indicated	7,073	728	39%	61%
Inferred			Inferred				
Hammerdown/Rumbullion/Muddy Shag	1,557	7.53	377	Goldboro	2,542	4.25	347
Orion	1,288	5.44	225	Point Rousse (Pine Cove)	476	1.39	21
				Point Rousse (Stog'er Tight)	252	3.30	26
				Point Rousse (Argyle)	517	1.80	30
Total Inferred	2,845	602	Total Inferred	3,787	425	59%	41%

Source:

1) Maritime's NI 43-101, "Pre-feasibility Technical Report, Green Bay Property" prepared by WSP in Apr. 2017;

2) Maritime's "Technical Report and Resource Estimate on the Green Bay Property, Newfoundland, Canada" effective May 28, 2013

3) Mineral Resources are not Mineral Reserves and do not imply the economic viability of the resource. The Pine Cove Resource statement includes the Pine Cove Reserves.

4) "Goldboro Project Preliminary Economic Assessment". Effective date: Jan. 17, 2018.

5) "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Point Rousse project Baie Verte, Newfoundland and Labrador, Canada" Effective Date: Dec. 31, 2017.

6) "NI 43-101 Technical Report and Mineral Resource Estimate on the Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada". Effective date: Aug. 29, 2016.

7) "Technical Report on mineral resources estimate Jacksons Arm Gold Project White Bay Newfoundland and Labrador, Canada" EffectiveDate: Apr. 20, 2009.

10. The Hostile Bid is highly conditional and requires approval of the Anaconda shareholders.

The Maritime Board is concerned that the Hostile Bid is highly conditional to the benefit of Anaconda. The Hostile Bid contains numerous conditions, which must be satisfied or waived before Anaconda is obligated to take up and pay for any Maritime Shares tendered to the Hostile Bid. Many of the conditions are not subject to materiality thresholds or reasonableness standards or any other objective criteria, but rather provide Anaconda with broad latitude to decline to proceed with the Hostile Bid in its sole judgement. As a result, tendering Maritime Shares to the Hostile Bid would, in effect, constitute the grant to Anaconda of an option to acquire Maritime Shares at a price that the Maritime Board views as inadequate. In addition, if Anaconda does not complete the acquisition of Maritime Shares tendered to the Hostile Bid because one of the numerous discretionary conditions imposed is not fulfilled or waived, the failure of the Hostile Bid could adversely affect the public's perception of Maritime and its business.

For this and other reasons, it is the Maritime Board's view that the preferred course of action for Maritime and Maritime Shareholders would be the rejection of the Hostile Bid and that Maritime Shareholders not tender their Maritime Shares to the Hostile Bid. Ultimately, Maritime Shareholders face a high risk of non-completion pursuant to the Hostile Bid.

For more information regarding the conditions to the Hostile Bid, please refer to the section of this Directors' Circular entitled "Directors' Circular – The Hostile Bid".

CONCLUSIONS AND RECOMMENDATIONS

For the reasons outlined above, the Maritime Board unanimously believes that the Hostile Bid fails to recognize the full and fair value of Maritime and its business and is an attempt by Anaconda to acquire all of the Maritime Shares without offering adequate consideration to Maritime Shareholders.

The Maritime Board UNANIMOUSLY recommends that Maritime Shareholders REJECT the Hostile Bid by taking no action – DO NOT TENDER your Maritime Shares.

Any Maritime Shareholder who has already tendered its Maritime Shares to the Hostile Bid should WITHDRAW those Maritime Shares.

The foregoing summary of the information and factors considered by the Maritime Board is not intended to be exhaustive of the information, factors and analysis considered by the Maritime Board in reaching its conclusions and recommending that Maritime Shareholders reject the Hostile Bid by taking no action – do not tender your Maritime Shares – but includes the material information, factors and analysis considered by the Maritime Board in reaching its conclusions and recommendations. The members of the Maritime Board evaluated various factors summarized above in light of their own knowledge of the business, financial condition and prospects of Maritime, and based upon the advice of Maritime’s financial and legal advisors. Given the numerous factors considered in connection with its evaluation of the Hostile Bid, the Maritime Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusion and recommendation. In addition, individual members of the Maritime Board may have given different weight to different factors.

Maritime Shareholders should consider the terms of the Hostile Bid carefully and come to their own decision as to whether to accept or reject the Hostile Bid.

QUESTIONS AND ANSWERS ABOUT THE HOSTILE BID

The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in this Directors' Circular, including the appendices to this Directors' Circular, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined in this Question and Answer section have the respective meanings ascribed thereto elsewhere in this Directors' Circular.

Q: Should I accept the Hostile Bid?

A: **NO.** The Maritime Board has **UNANIMOUSLY** determined that the Hostile Bid significantly undervalues the Maritime Shares and its mineral assets, and is not in the best interests of either Maritime or Maritime Shareholders. The Hostile Bid is an attempt by Anaconda to acquire all of the Maritime Shares without offering adequate consideration to Maritime Shareholders. A summary of all of the reasons for the recommendation of the Maritime Board that Maritime Shareholders **REJECT** the Hostile Bid by taking no action – **DO NOT TENDER** your Maritime Shares – is included on pages 9 to 15 of this Directors' Circular under "Compelling Reasons for Rejecting Anaconda's Offer". You are strongly encouraged to carefully review the full reasons for the Maritime Board's unanimous recommendation.

Q: Why should I not tender my Maritime Shares and why is the Maritime Board recommending that I reject the Hostile Bid?

The following is a summary of the principal reasons for the Maritime Board's **UNANIMOUS** recommendation that Maritime Shareholders **REJECT** the Hostile Bid by taking no action – **DO NOT TENDER** your Maritime Shares.

- The Hostile Bid significantly undervalues the Maritime Shares and Maritime's assets;
- Anaconda has consumed the majority of its accessible reserves, and has disclosed no plans for their near term replacement;
- Anaconda will require significant, undisclosed additional capital to continue exploring and developing its existing assets and to complete modifications to the Pine Cove Mill required to accommodate Hammerdown ore;
- Anaconda has a history of negative cash flows; over the past 3 years Anaconda's general and administrative expenses have been more than 1.5 times its mine operating income;
- Any premium in the offer is based on recent and unsubstantiated share price appreciation. The timing of the Hostile Bid is opportunistic;
- Maritime has the capacity to restart the Hammerdown Mine in a cost effective and efficient manner without the excessive dilution that would result from the Hostile Bid and Maritime's management has significant underground development and operating experience;
- Maritime is assessing a number of opportunities in the short term to enhance shareholder value;
- The management and directors of Maritime together with a significant number of other Maritime Shareholders have indicated that they will not tender to the Hostile Bid;
- Anaconda has repeatedly rejected Maritime's due diligence requests for access to Anaconda's records and relevant information, thereby preventing the Board of Directors of Maritime from fully assessing the merits of a transaction with Anaconda;
- If the Hostile Bid is successful, the Maritime Shareholders' ability to participate in the benefits of the development of Maritime's assets will be significantly reduced; and

- The Hostile Bid is highly conditional and requires approval of the Anaconda shareholders.

See also “Compelling Reasons for Rejecting Anaconda’s Offer” on page 9.

Q: How do I reject the Hostile Bid?

A: **NO ACTION** is required to reject the Hostile Bid – **DO NOT TENDER** your Maritime Shares to the Hostile Bid. If you are contacted by Anaconda or its information or solicitation agent, do not complete any documents they may provide (letter of transmittal, notice of guaranteed delivery, etc.).

Q: Can I withdraw my Maritime Shares if I have already tendered?

A: **YES.** According to the Anaconda Circular and in accordance with the Hostile Bid, among other circumstances, you can withdraw your Maritime Shares at any time before your Maritime Shares have been taken up by Anaconda pursuant to the Hostile Bid, which cannot occur until the Expiry Time. If you need help withdrawing your Maritime Shares contact Laurel Hill Advisory Group, the Strategic Advisor and Information Agent retained by Maritime, at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (Collect Calls Outside North America) or assistance@laurelhill.com.

See “How to Withdraw Your Deposited Maritime Shares” on page 20.

Q: Have other Maritime Shareholders indicated an intention NOT to tender their Maritime Shares?

A: **YES.** Directors and officers of Maritime and a significant number of other Maritime Shareholders, respective associates and affiliates have advised Maritime of their intention, as of the date of this Directors’ Circular, **NOT** to tender their Maritime Shares to the Hostile Bid.

See “Intention of Directors, Officers and other Shareholders with respect to the Hostile Bid” on page 21.

Q: Have other Maritime Shareholders indicated an intention to tender their Maritime Shares?

A: The Locked-Up Maritime Shareholders, representing approximately 12.2% of the issued and outstanding Maritime Shares on a non-diluted basis, have entered into the Hostile Bid Lock-Up Agreements with Anaconda in which they have agreed, subject to the terms of such agreements, to tender their Maritime Shares to the Hostile Bid.

See “Intention of Directors, Officers and other Shareholders with respect to the Hostile Bid” under the subheading “Hostile Bid Lock-Up Agreements” on page 21.

Q: My broker advised me to tender my Maritime Shares. Should I?

A: **NO.** The Anaconda Circular states that, although Anaconda has not agreed to pay any fees or commissions to any stockbroker, dealer or other Person for soliciting tenders of Maritime Shares under the Hostile Bid, Anaconda may, however, make other arrangements with soliciting dealers, dealer managers or information agents, either within Canada or outside Canada, for compensation during the Hostile Bid if it considers it appropriate to do so. As a result, their advice with respect to a decision to tender may not be impartial.

Q: Is this a “hostile” take-over bid?

A: **YES.** Anaconda initiated the Hostile Bid without the support of the Maritime Board. Under these circumstances, Anaconda’s offer should be considered a hostile take-over bid. In a friendly take-over, the two companies would work together to come to an agreement that would enhance value for shareholders of both Anaconda and Maritime.

See “The Hostile Bid” on page 7.

Q: Will Anaconda increase the Hostile Bid?

A: Maritime does not know if Anaconda will increase the consideration provided for under the Hostile Bid. It is important to note that the Hostile Bid is an all stock offer and there is no cash component; therefore, it is filled with uncertainty. As currently structured, Maritime Shareholders are limited to 0.390 of a common share of Anaconda for each common share of Maritime. Anaconda's share price may decline, providing Maritime Shareholders with less value per Maritime Share.

See "The Hostile Bid" on page 7.

Q: What impact does the Rights Plan have on the Hostile Bid and why did Maritime put it in place?

A: Maritime put the Rights Plan in place to protect Maritime Shareholders from coercive actions that may be taken by Anaconda. The Rights Plan is not intended to deter the Hostile Bid or any other potential bid that may be put forward. It is designed to ensure Maritime Shareholders get a fair chance to consider other opportunities. The Hostile Bid, as currently structured and disclosed in Anaconda's takeover bid circular, is a "Permitted Bid" under the Rights Plan.

See "Shareholder Rights Plan in Anticipation of Hostile Bid" on page 25.

Q: Is there an opinion from the financial advisor?

A: Dundee Securities Ltd. ("**Dundee**") has delivered a written opinion to the Maritime Board that, as of the date thereof and based upon the scope of Dundee's review, the assumptions made, the procedures followed, and the limitations and qualifications set forth therein and such other matters as Dundee considered relevant, the consideration to be received by the Maritime Shareholders pursuant to the Hostile Bid is inadequate, from a financial point of view, to Maritime Shareholders.

See "Opinion of Dundee" on page 23.

Q: Who do I ask if I have more questions?

A: Maritime has retained Laurel Hill Advisory Group ("**Laurel Hill**") as its Strategic Advisor and Information Agent. You should contact your professional advisor or Laurel Hill if you have any questions about this Directors' Circular or the matters described in this Directors' Circular. Maritime Shareholders who would like additional copies, without charge, of this Directors' Circular or have additional questions should contact their broker or Laurel Hill by email or at the telephone number below.

QUESTIONS AND REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO
MARITIME'S STRATEGIC ADVISOR AND INFORMATION AGENT:



Laurel Hill Advisory Group
70 University Avenue, Suite 1440
Toronto, ON M5J 2M4

North American Toll Free Phone:
1-877-452-7184

Outside North America:
1-416-304-0211

Facsimile: 416-646-2415
E-mail: assistance@laurelhill.com

HOW TO WITHDRAW YOUR DEPOSITED MARITIME SHARES

To reject the Hostile Bid, **TAKE NO ACTION – DO NOT TENDER YOUR MARITIME SHARES**. Maritime Shareholders who have already tendered their Maritime Shares to the Hostile Bid can **WITHDRAW** them at any time before they have been taken up by Anaconda pursuant to the Hostile Bid by contacting Laurel Hill Advisory Group at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (Collect Calls Outside North America) or assistance@laurelhill.com.

Maritime Shareholders who hold Maritime Shares through a brokerage firm or other nominee should contact their broker or nominee to withdraw their Maritime Shares on their behalf. If the Maritime Shares have been deposited pursuant to the procedures for book-entry transfer, as set out on pages 37-38 of the Anaconda Circular under “Manner of Acceptance – Acceptance by Book-Entry Transfer” any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Maritime Shares and otherwise comply with the procedures of CDS.

Maritime Shareholders who would like assistance in withdrawing their Maritime Shares should contact Laurel Hill Advisory Group at 1-877-452-7184 (North America Toll Free), 1-416-304-0211 (Collect Calls Outside North America) or assistance@laurelhill.com.

INTENTION OF DIRECTORS, OFFICERS AND OTHER SHAREHOLDERS WITH RESPECT TO THE HOSTILE BID

Directors and officers of Maritime and Maritime Shareholders holding a significant number of the Maritime Shares have advised Maritime of their intention, as of the date of this Directors' Circular, will **NOT** tender their Maritime Shares to the Hostile Bid.

To the knowledge of the directors and officers of Maritime, after reasonable enquiry, no insider of Maritime, no associate or affiliate of any director, officer or other insider of Maritime, no associate or affiliate of Maritime nor any Person acting jointly or in concert with Maritime has accepted or indicated an intention to accept the Hostile Bid other than the Locked-Up Maritime Shareholders, as disclosed in the Anaconda Circular and as set out below.

Hostile Bid Lock-Up Agreements

Anaconda entered into lock-up agreements on April 13, 2018 (the "**Hostile Bid Lock-Up Agreements**") with Ede Asset Management Inc. ("**Ede**"), Heather Grace & Co. Inc. ("**HG**"), Tony Ianno ("**T. Ianno**"), Steve Isenberg ("**Isenberg**") and Christine Ianno ("**C. Ianno**", and collectively with Ede, HG, T. Ianno and Isenberg, the "**Locked-Up Maritime Shareholders**"). Each Hostile Bid Lock-Up Agreement sets out the terms and conditions pursuant to which each Locked-Up Maritime Shareholder is prepared to support the Hostile Bid in respect of the aggregate 10,538,500 Maritime Shares held by them, representing approximately 12.2% of the Maritime Shares, as of the date of this Directors' Circular. The Hostile Bid Lock-Up Agreements are permitted lock-up agreements under Maritime's Shareholder Rights Plan as they allow locked-up shareholders to withdraw from the agreement to tender their Maritime Shares to a superior bid.

The full text of the Hostile Bid Lock-Up Agreements, which have been filed by Anaconda under Maritime's profile with the applicable securities regulatory authorities in Canada and which are available on Maritime's issuer profile on SEDAR at www.sedar.com.

BACKGROUND TO THE HOSTILE BID

The Maritime Board believes that it is important for Maritime Shareholders to understand the context in which the Hostile Bid was made in order to better understand the rationale for the Maritime Board's response to the Hostile Bid and the recommendations set out in this Directors' Circular. Anaconda has been seeking to acquire the past producing Hammerdown Mine located on the Green Bay Property from Maritime for the past three years. As Anaconda has depleted its reserves at Pine Cove, these approaches have become more desperate, as Anaconda seeks replacement feed for its mill. Despite the fact that Anaconda's operations at Pine Cove are drawing to a conclusion, without a credible source of feed, Anaconda continues to undervalue the Green Bay Property.

In February 2015, Anaconda contacted Maritime to express its interest in the Green Bay Property and to explore whether a transaction could be negotiated with Maritime. Maritime declined this approach by Anaconda. At the time, Maritime was working on an equity financing and was of the understanding that Anaconda was considering a consolidation of its share capital. The Maritime Board reviewed the opportunity with Anaconda and determined that a transaction with Anaconda was not preferable, based on the following factors: (i) Maritime had a pre-existing relationship with Rambler, (ii) Anaconda would be adjusting its share capital, and (ii) the opportunity existed to increase the value of the Green Bay Property through further development.

In October 2015, Anaconda presented Maritime with a term sheet proposing that Anaconda would subscribe for 3,500,000 units of Maritime by way of private placement at \$0.10 per unit. The offer was highly conditional and included a right to a board seat, first right to future financings, the first right to purchase any control blocks of stock in Maritime and a lock up on material from the Hammerdown Mine among other conditions. Maritime declined the offer, as it would limit Maritime's options moving forward.

On July 6, 2016, Anaconda again approached Maritime and submitted a formal letter of intent with an offer to acquire all of the issued and outstanding Maritime Shares in exchange for Anaconda Shares. The offer was rejected

by Maritime as being inadequate and Maritime continued to be of the view that Anaconda was considering a consolidation of its share capital.

On January 18, 2018, Anaconda completed a 4 for 1 consolidation of its outstanding share capital.

On January 29, 2018, PI Financial Corp (“**PI**”), on behalf of Anaconda, submitted a letter of intent dated January 29, 2018 from Anaconda to Maritime (the “**LOI**”), whereby Anaconda offered 0.30 of an Anaconda Share in exchange for each outstanding Maritime Share. The LOI was non-binding and subject to due diligence. Maritime concluded that the LOI was highly conditional, and did not contemplate an industry standard standstill or confidentiality agreement. The Maritime Board, being aware of Anaconda’s public disclosures regarding its assets, determined that the offer was not attractive, and did not respond to the offer.

On February 1, 2018, Maritime approached the Vancouver office of Primary Capital Inc. (now Dundee), to confidentially discuss the LOI.

On February 5, 2018, Maritime sent a letter to Anaconda acknowledging the receipt of the Anaconda letter of January 29, 2018 which pointed out that the proposal was circulated to the board and that Maritime would engage legal counsel and financial advisors and respond back to Anaconda. Anaconda sent a threatening follow up letter to the Maritime Board, in which Anaconda extended the deadline in the LOI to 5:00 p.m. (Toronto time) on February 8, 2018. In its follow up letter, Anaconda threatened to commence a hostile transaction if the Maritime Board did not respond.

On February 16, 2018, Maritime formally engaged financial and legal advisors to assist in reviewing the proposal. Maritime sent and requested that a mutual confidentiality agreement be entered into with a 45-day due diligence period after which it would commit to formally responding to the proposal from the LOI within 60 days of execution of the confidentiality agreement. The purpose of the confidentiality agreement was to allow Maritime to review Anaconda’s assets to determine if the assets held greater value than appeared in the public record. Anaconda did not respond to the request to sign the confidentiality agreement.

On February 26, 2018, Anaconda filed its Point Rousse technical report. This confirmed to Maritime that the Point Rousse reserves (to date the primary ore source for the Pine Cove mill) were seriously depleted and Pine Cove was running out of ore. It was the first update on Point Rousse reserves in two years.

On March 6th, 2018, Mr Fulcher met with Dustin Angelo, the President and Chief Executive Officer of Anaconda, and other representatives of Anaconda, in the Anaconda office. The discussions were centered around a review of the respective assets of each of the parties, and Maritime again requested that a confidentiality agreement be executed. Mr. Angelo agreed to sign a confidentiality agreement concurrently with the execution of a letter of intent for a transaction.

On March 12, 2018, Maritime put forward to Anaconda a form of LOI which did not include specific terms for a transaction, and confidentiality agreement. Anaconda again declined to enter into the confidentiality agreement. Instead, Anaconda advised Maritime that it had assumed a \$500,000 interest bearing secured loan provided to Maritime on April 26, 2017 (the “**Loan**”) pursuant to a Loan Agreement dated April 2017 originally made between Maritime and Code Consulting Limited (the “**Loan Agreement**”). The Maritime Board met to consider this development. The Maritime Board became concerned that Anaconda would commence a hostile bid, and considered what steps to take to ensure shareholders would be treated fairly. Anaconda, through its advisors, had indicated that numerous shareholders had “locked up” to Anaconda’s proposal. In order to ensure all Maritime Shareholders would be treated fairly, the Maritime Board determined to adopt a shareholder rights plan. See “Shareholder Rights Plan in Anticipation of Hostile Bid”.

On March 16, 2018, Maritime issued a news release announcing that the Maritime Board had adopted a shareholders rights plan. Following the issue of its news release, Maritime sent Anaconda a letter indicating that Maritime refuted the allegations of Anaconda and that Maritime had consistently expressed a willingness to consider a transaction but could not proceed without conducting due diligence.

On March 16, 2018, Anaconda provided a notice of default to Maritime in respect of its obligations pursuant to the Loan. According to the terms of the Loan Agreement, the Loan was immediately due and payable upon Maritime

raising \$2,000,000 or more in equity or debt financing. Maritime had met this test and Anaconda thus demanded immediate payment of the Loan and accrued interest. On March 28, 2018 the Loan was repaid by Maritime.

On March 19, 2018, Anaconda announced its intention to acquire Maritime.

On March 28, 2018, Maritime completed its previously announced private placement for proceeds of \$1.7 million. The placement was underway before Anaconda commenced its most recent approaches to Maritime, and the proceeds were entirely earmarked for ongoing operations.

On March 28, 2018, the financial advisors had a telephone conversation regarding the proposed transaction. Dundee explained that the feedback from Maritime shareholders was less than supportive, and many of the largest shareholders were concerned about receiving Anaconda shares. Additionally, there were inbound calls regarding consolidating the Newfoundland gold camp from alternative parties and discussions underway to rationalize the camp in a logical way that would enhance shareholder value. Dundee suggested that the parties start with an alternate transaction whereby only the Pine Cove Mill and Anaconda's other Newfoundland assets would be combined with Maritime's assets. PI responded that it was too late to revisit the transaction structure.

On April 4, 2018, Mr. Angelo and PI met with Mr. Fulcher and Dundee to discuss the possibility of entering an alternative proposed transaction that Maritime and its financial advisor felt was in the best interest of all parties. The discussions quickly became acrimonious on the part of Anaconda.

Anaconda officially launched the Hostile Bid on April 13, 2018. On April 16, 2018, Maritime acknowledged receipt and advised Maritime Shareholders to take no action while the Maritime Board evaluated the Hostile Bid and the Hostile Bid Lock-Up Agreements.

On April 29, 2018, the Maritime Board met with its financial and legal advisors in respect of the Hostile Bid. At the meeting, Maritime's legal advisors reviewed the Maritime Board's fiduciary duties in the context of the Hostile Bid, and Dundee provided the Maritime Board with its analysis and advice in respect of the Hostile Bid and delivered its oral opinion, which was subsequently confirmed in writing, that, as of the date thereof and based upon and subject to the scope of Dundee's review, the assumptions made, the procedures followed, and the limitations and qualifications, as set forth therein and such other matters as Dundee considered relevant, the consideration to be received by Maritime Shareholders pursuant to the Hostile Bid is inadequate, from a financial point of view, to Maritime Shareholders. After a thorough and careful review of various factors and consideration of the best interests of Maritime and the impact on, and consideration of, Maritime Shareholders, including a thorough review of the Hostile Bid and the Anaconda Circular, as well as a thorough review of other matters discussed elsewhere in this Directors' Circular, the Maritime Board determined that the Hostile Bid is inadequate from a financial point of view and is not in the best interests of either Maritime or Maritime Shareholders and resolved to recommend that Maritime Shareholders reject the Hostile Bid by taking no action and not tendering their Maritime Shares thereto. The Maritime Board also approved the sending of this Directors' Circular and the issuance of a news release in respect of this Directors' Circular and the Board's Recommendation.

OPINION OF DUNDEE

Following the announcement of the Hostile Bid by Anaconda, Maritime and Dundee entered into an engagement agreement dated April 17, 2018, pursuant to which Dundee agreed to provide various financial advisory services to the Maritime Board in connection with the Hostile Bid and other potential transactions.

On April 29, 2018, Dundee delivered an oral opinion, which was subsequently confirmed in writing' to the Maritime Board that, as of the date thereof and based upon and subject to the scope of Dundee's review, the assumptions made, the procedures followed, and the limitations and qualifications, as set forth therein and such other matters as Dundee considered relevant, the consideration of 0.390 of an Anaconda Share per Maritime Share to be received by Maritime Shareholders pursuant to the Hostile Bid is inadequate, from a financial point of view, to Maritime Shareholders.

A copy of the written opinion delivered by Dundee, including the assumptions made and the review undertaken in connection with its preparation, is attached as Schedule "A" to this Directors' Circular. All summaries and references to the opinion delivered by Dundee in this Directors' Circular are qualified in their entirety by reference

to the full text of such written opinion. The Maritime Board strongly recommends that Maritime Shareholders read the written opinion delivered by Dundee carefully and in its entirety for a description of the procedures followed, matters considered, and limitations on the review undertaken. Dundee's opinion addresses only the adequacy of the consideration offered pursuant to the Hostile Bid to the Maritime Shareholders from a financial point of view. The written opinion delivered by Dundee was provided for the information and assistance of the Maritime Board for its exclusive use only in connection with its consideration of the Hostile Bid. The description of such written opinion in this Directors' Circular and the written opinion itself do not constitute a recommendation to the Maritime Shareholders as to whether or not they should tender their Maritime Shares to the Hostile Bid. The written opinion delivered by Dundee was only one of several factors taken into consideration by the Maritime Board in its determination that the Hostile Bid is inadequate from a financial point of view and is not in the best interests of either Maritime or Maritime Shareholders.

Pursuant to the terms of the engagement agreement entered into between Maritime and Dundee, Maritime has agreed to pay certain fees to Dundee, including (i) a monthly work fee, (ii) a fixed fee for rendering its opinion, regardless of the conclusions reached therein or the outcome of the Hostile Bid, (iii) a fixed fee if the Hostile Bid is not completed (the "**Independence Fee**"), and (iv) a percentage fee based on the "Transaction Value" (as defined in the engagement agreement) if the Hostile Bid is completed (which fee would be larger than the Independence Fee) or an alternative transaction is completed. Maritime has also agreed to reimburse Dundee for reasonable expenses and indemnify Dundee and its associates and affiliates and their respective directors, officers, partners, employees, agents, advisors and shareholders against certain potential liabilities arising out of its engagement.

None of Dundee or its associates or affiliates, is an insider, associate or affiliate of Maritime, Anaconda or any of their respective associates or affiliates. As of the date hereof, Dundee and its affiliates do not own or control any Maritime Shares or Anaconda Shares. Neither Dundee nor any of its associates or affiliates have provided any financial advisory services or participated in any financings involving Maritime, Anaconda or any of their respective associates or affiliates within the past two years. Dundee's affiliate, Goodman & Company, Investment Counsel Inc. ("**Goodman**") may participate on behalf of managed accounts in the non-brokered private placement of units of Maritime, announced on April 27, 2018. Dundee and/or Goodman will not receive any compensation in connection with such private placement. Furthermore, there are no understandings, agreements or commitments between Dundee and Maritime, Anaconda or any of their respective associates or affiliates with respect to future business dealings.

Dundee and/or its registered affiliates may, in the future, in the ordinary course of business, perform financial advisory or investment banking services for Maritime, Anaconda or any of their respective associates or affiliates.

ABOUT MARITIME

Maritime Resources Inc. is a mineral resource issuer whose common shares are listed on the TSX-V under the symbol "MAE". Maritime was incorporated on May 14, 2007 under the *Business Corporations Act* (British Columbia) under the name "BMB Capital Corp". The principal activities of Maritime are the exploration of resource properties in Green Bay, Newfoundland and Labrador, Canada.

Maritime holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The Green Bay Property hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance that sits within an overall strike length of 4000 metres.

Maritime announced a Prefeasibility Study (March 2nd, 2017) that evaluated the Measured & Indicated NI 43-101 mineral resource estimate for the past producing Hammerdown gold deposit. The study was completed by WSP Canada Inc. ("**WSP**"), an independent third party engineering firm, with the mandate to evaluate the potential of bringing the past producing gold mine back into commercial production. The results of the study are set out in the Technical Report and are summarized below.

Pre - Feasibility highlights

- Project Pre-tax net present value ('NPV8%') of \$71.2 million with an IRR of 46.8% per cent.

- Project after-tax net present value ('NPV8%') of \$44.2 million with an internal rate of return ('IRR') of 34.8%.
- Net pre-tax cash flow of \$104 million, undiscounted. Net after-tax cash flow of \$69 million, undiscounted. Mine life for the current plan at Hammerdown is five years, producing approximately 174,000 ounces at an average of approximately 35,000 ounces per year. Basic assumptions used for the compilation of the PFS:
 - Gold Price of US\$ 1,250 per ounce
 - Exchange Rate of US\$0.80 : \$C\$1.00 (or US\$1.00 : C\$1.25)
 - Project discount rate of 8%
 - Mill recovery of 97% based on the historic treatment of the ore at the nearby Nugget Pond Gold Mill from 2000 to 2004
 - Per-tax operating cash cost to produce an ounce of gold is \$558 with an all in pre-tax-cost (including capital, sustaining capital and operating cost) of \$955 per ounce of gold

The Hammerdown gold deposit was successfully mined by Richmond Mines between 2000 and 2004 while gold prices averaged US\$325/oz. During its operation, a total of 291,400 tonnes of ore were mined and milled, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold at an 8 g/t cut-off. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with extensive gold mineralization remaining, although uneconomic at that time.

The Orion gold deposit consists of two main vein systems, both of which are open along strike, and down plunge to the northeast.

Further information on the Green Bay Gold Property can be found on Maritime's website at www.maritimeresourcescorp.com along with the NI 43-101 compliant Technical Report and Prefeasibility Report filed under Maritime's profile on SEDAR.

CAPITAL STRUCTURE OF MARITIME

The authorized share capital of Maritime consists of an unlimited number of common shares ("Maritime Shares"). As at the date of this Directors' Circular, 86,406,449 Maritime Shares were issued and outstanding. Each Maritime Share is entitled to one vote at a meeting of Maritime Shareholders. There are no special rights or restrictions attached to the Maritime Shares. The Maritime Shares rank equally as to all benefits which might accrue to the holders of Maritime Shares, including the right to receive dividends out of monies of Maritime properly applicable to the payment of dividends if and when declared by the Maritime Board and to participate pro rata in the remaining assets of Maritime in any distribution on a dissolution or winding-up. There are no provisions restricting the issuance of Maritime Shares or any other material restrictions.

SHAREHOLDER RIGHTS PLAN IN ANTICIPATION OF HOSTILE BID

The following summary of the Shareholder Rights Plan set out herein does not contain all of the material terms and conditions of the Shareholder Rights Plan. The summary is qualified by and is subject to the full terms and conditions of the Shareholder Rights Plan. The full text of the Shareholder Rights Plan is contained in an agreement dated March 15, 2018 between Maritime and Computershare Trust Company of Canada, as rights agent, which is available on Maritime's issuer profile on SEDAR at www.sedar.com.

Maritime adopted the shareholder rights plan on March 15, 2018 (the "Shareholder Rights Plan"). The Shareholder Rights Plan was adopted in anticipation of a bid from Anaconda.

The Shareholder Rights Plan was therefore adopted to ensure (i) only permitted lock-up agreements (being those that allow locked-up persons to withdraw from the lock-up to tender to a superior bid) are entered into and (ii) fair treatment of the Maritime Shareholders in connection with any potential transaction.

Permitted Take-Over Bids and Permitted Lock-Up Agreements

The Rights Plan allows for a take-over bid that, among other things: (i) is made to all Maritime Shareholders; (ii) is made in compliance with applicable securities laws, including the requirement that it remain open for acceptance by Maritime Shareholders for a minimum of 105 days; (iii) is supported by a majority of Maritime Shareholders other than the bidder (and its affiliates, associates and joint actors); (iv) and in the event that the minimum tender condition is satisfied, the offeror must publicly announce such fact and keep the bid open for at least a further 10 business days and must allow Maritime Shares to be deposited or withdrawn at any time until the offeror takes up and pays for Maritime Shares under the bid. The Hostile Bid is deemed to be a permitted bid under the Rights Plan.

The Rights Plan allows for lock-up agreements that, among other things, allow the locked-up persons to withdraw their Maritime Shares from the agreement in order to tender to a superior bid. The Hostile Bid Lock-Up Agreements are deemed to be permitted under the Rights Plan provided that, after the date the Rights Plan become effective, the Hostile Bid Lock-Up Agreements are not amended or modified.

Share Purchase Rights

In connection with the Rights Plan, the Maritime Board authorized the issuance of one share purchase right in respect of each Maritime Share, as of the close of business on March 15, 2018 (and each Maritime Share issued thereafter, subject to the limitations set out in the Rights Plan). Pursuant to the Rights Plan, the share purchase rights will become exercisable on the 10th trading day following the earliest of, among other things: (i) the date that a person became or Maritime announced that a person become an “acquiring person”; (ii) the date that a person commences or announces an intention to commence a take-over bid (other than a permitted bid); or (iii) the date that a competing bid or a permitted bid cease to qualify as such. The share purchase rights exercisability is being deferred in respect of the Hostile Bid.

A person becomes an “acquiring person” when it, together with its affiliates, associates and joint actors, acquires beneficial ownership of 20% or more of the Maritime Shares, subject to the ability of the Maritime Board to waive the application of the Rights Plan in certain limited circumstances. Anaconda is not considered an acquiring person as it is not the beneficial owner of 20% or more of the Maritime Shares.

Following the acquisition of 20% or more of the Maritime Shares by any person, each share purchase right held by a person other than the acquiring person (and its affiliates, associates and joint actors) would, upon exercise, entitle the holder to purchase Maritime Shares at a substantial discount to their then prevailing market price.

The Rights Plan is subject to the jurisdiction of the TSX-V and will terminate on the earlier of: (i) the date following the date of Maritime’s annual general meeting in 2020; and (ii) the date that share purchase rights are redeemed under the Rights Plan. The Rights Plan is subject to ratification by the shareholders of Maritime within 6 months of the date of the Rights Plan.

OWNERSHIP OF SECURITIES OF MARITIME

The following table sets forth the names and positions of each director and officer of Maritime and the number and percentage of Maritime Shares, Options and Warrants beneficially owned, or over which control or direction is exercised by each such Person, as well as, to the knowledge of Maritime, each other insider of Maritime, as of the date of this Directors’ Circular.

Name and Position ⁽¹⁾	Number of Maritime Shares Beneficially Owned or Controlled (Percentage of Common Shares Outstanding) ⁽²⁾	Number of Options (Percentage of Options Outstanding) ⁽³⁾
Douglas Fulcher <i>President, Chief Executive Office and director</i>	690,000 (0.8%)	1,115,000 (14.24%)
Andrew Pooler <i>Chief Operating Officer and</i>	100,000 (0.12%)	985,000 (12.58%)

Name and Position ⁽¹⁾	Number of Maritime Shares Beneficially Owned or Controlled (Percentage of Common Shares Outstanding) ⁽²⁾	Number of Options (Percentage of Options Outstanding) ⁽³⁾
<i>director</i>		
Allan Williams <i>Chairman and director</i>	879,795 (1.02%)	985,000 (12.58%)
Niina Makela <i>Chief Financial Officer</i>	33,334 (0.04%)	300,000 (3.84%)
Bernard Kahlert <i>VP, Explorations</i>	298,000 (0.35%)	720,000 (9.20%)
Peter Mercer <i>Director</i>	90,000 (0.11%)	975,000 (12.46%)
Jacqueline Collins <i>Corporate Secretary</i>	Nil	275,000 (3.52%)

Notes

- (1) The information as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised, is provided to the best of Maritime's knowledge based on publicly available information, as of the date of this Directors' Circular.
- (2) As of the date of this Directors' Circular, there were 86,406,449 Maritime Shares outstanding.
- (3) As of the date of this Directors' Circular, there were Options to acquire up to 7,830,000 Maritime Shares outstanding.

Maritime is not aware of any ownership of its securities by any of its, or its insiders', associates or affiliates, and no person is acting jointly and in concert with Maritime, in connection with the Hostile Bid.

PRINCIPAL HOLDERS OF MARITIME SHARES

To the knowledge of Maritime and its directors and officers, after reasonable enquiry, as of the date of this Directors' Circular, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Maritime Shares and no person acting jointly or in concert with Maritime owned any securities of Maritime.

TRADING IN SECURITIES OF MARITIME

During the six months preceding the date of this Directors' Circular neither Maritime nor any director, officer of Maritime and, to the knowledge of the directors and officers of Maritime, after reasonable enquiry, no insider of Maritime, no associate or affiliate of any director, officer or other insider of Maritime, no associate or affiliate of Maritime nor any Person acting jointly or in concert with Maritime has traded any securities or rights to acquire securities of Maritime.

ISSUANCES OF SECURITIES OF MARITIME

Except as set out below and above under "Trading in Securities of Maritime", no Maritime Shares or Options or other securities convertible into, or exercisable for, Maritime Shares have been issued to the current directors, officers or other insiders of Maritime during the two years preceding the date hereof.

Grant or Issuance of Options

Name	Date of Issue or Grant	Nature of Issuance	Number of Securities Issued	Issue/Exercise Price per Common Share
Douglas Fulcher <i>President, Chief Executive Office and director</i>	Dec 15, 2017	Grant of Options	425,000	\$0.10
	July 29, 2016	Grant of Options	240,000	\$0.25
	Nov 13, 2015	Grant of Options	400,000	\$0.15
	May 29, 2014	Grant of Options	50,000	\$0.28
Andrew Pooler <i>Chief Operating Officer and director</i>	Dec 15, 2017	Grant of Options	425,000	\$0.10
	July 29, 2016	Grant of Options	235,000	\$0.25
	Nov 13, 2015	Grant of Options	225,000	\$0.15
	Oct 15, 2014	Grant of Options	100,000	\$0.28
Allan Williams <i>Chairman and director</i>	Dec 15, 2017	Grant of Options	425,000	\$0.10
	July 29, 2016	Grant of Options	235,000	\$0.25
	Nov 13, 2015	Grant of Options	225,000	\$0.15
	May 29, 2014	Grant of Options	25,000	\$0.28
Peter Mercer <i>Director</i>	Dec 15, 2017	Grant of Options	425,000	\$0.10
	Apr 26, 2017	Grant of Options	200,000	\$0.15
	July 29, 2016	Grant of Options	235,000	\$0.25
	Nov 13, 2015	Grant of Options	65,000	\$0.15
	May 29, 2014	Grant of Options	50,000	\$0.28
Bernard Kahlert <i>VP, Exploration</i>	Dec 15, 2017	Grant of Options	325,000	\$0.10
	July 29, 2016	Grant of Options	235,000	\$0.25
	Nov 13, 2015	Grant of Options	70,000	\$0.15
	May 29, 2014	Grant of Options	90,000	\$0.28
Niina Makela <i>Chief Financial Officer</i>	Dec 15, 2017	Grant of Options	175,000	\$0.10
	Jul 29, 2016	Grant of Options	100,000	\$0.25
	Nov 13, 2015	Grant of Options	25,000	\$0.15
Jacqueline Collins <i>Corporate Secretary</i>	Dec 15, 2017	Grant of Options	175,000	\$0.10
	Jul 29, 2016	Grant of Options	100,000	\$0.25

OWNERSHIP OF ANACONDA SECURITIES

None of Maritime, the directors and officers of Maritime and, to the knowledge of the directors and officers of Maritime, after reasonable enquiry, no insider of Maritime, no associate or affiliate of any director, officer or other insider of Maritime, no associate or affiliate of Maritime nor any Person acting jointly or in concert with Maritime beneficially owns, directly or indirectly, or exercises control or direction over, any securities of Anaconda.

AGREEMENTS BETWEEN ANACONDA AND THE DIRECTORS, OFFICERS AND SHAREHOLDERS OF MARITIME

There is no agreement, commitment or understanding (including pursuant to which any payment or other benefit is to be made or given by way of compensation for loss of office or remaining or retiring from office if the Hostile Bid is successful) which has been made or is proposed to be made between Anaconda and any of the directors or officers of Maritime. None of the directors or officers of Maritime is a director or officer of Anaconda or any subsidiary thereof. None of the directors or officers of Maritime and, to the knowledge of the directors and officers of Maritime after reasonable enquiry, none of their respective associates, has any interest in any material transaction to which Anaconda is a party.

To the knowledge of the directors and officers of Maritime after reasonable inquiry, no agreement, commitment or understanding has been made or is proposed to be made between Anaconda and any Maritime Shareholder relating

to the Hostile Bid except the Hostile Bid Lock-Up Agreements, as described in the Anaconda Circular. The Hostile Bid Lock-Up Agreements are permitted under the SRP as they allow a locked-up person to withdraw their Maritime Shares in order to tender to a superior bid.

ARRANGEMENTS BETWEEN MARITIME AND ITS DIRECTORS AND OFFICERS

Except as set forth below, no agreement, commitment or understanding (including pursuant to which any payment or other benefit is to be made or given by way of compensation for loss of office or remaining in or retiring from office if the Hostile Bid is successful) has been made or is proposed to be made between Maritime and any of its directors or officers. In the case of each agreement, commitment or understanding discussed below, as applicable, in which the term “change in control” applies, the consummation of the Hostile Bid would constitute a change in control.

If the directors and officers of Maritime were to tender any Maritime Shares to the Hostile Bid, they would receive consideration of 0.390 of an Anaconda Share per Maritime Share on the same terms and conditions as other Maritime Shareholders. As of the date of this Directors’ Circular, the directors and officers of Maritime owned, or exercised direction and control over, an aggregate of 2,091,129 Maritime Shares and 4,635,000 Options. If the directors and officers of Maritime were to tender all of their Maritime Shares (excluding the Maritime Shares underlying the Options) to the Hostile Bid, which they have indicated that they **do not intend to do** as of the date of this Directors’ Circular and such Maritime Shares were accepted for purchase and taken up and paid for by Anaconda, the directors and officers of Maritime would receive a maximum aggregate consideration of 815,540 Anaconda Shares (having the deemed aggregate value of \$313,983 as at the date of the Hostile Bid based on Anaconda’s share price as at the date of the Hostile Bid). For charts detailing the ownership of Maritime Shares and other securities of Maritime held by the directors and officers of Maritime, see the section of this Directors’ Circular entitled “Ownership of Securities of Maritime”.

Existing or Proposed Employment and Change of Control Agreements with Officers

Maritime has entered into employment or consulting agreements with each of its officers. Pursuant to their respective agreements the Chief Executive Officer (the “**CEO**”) is paid \$240,000 per annum, the COO \$200,000 per annum, the Chief Financial Officer (“**CFO**”) is paid \$78,000 per annum, the VP Exploration \$9,000 per month and the Corporate Secretary \$4,000 per month. The employment or consulting agreements entered into by the officers also provide for change of control benefits. As proposed, upon a change of control of Maritime, which would include the Hostile Bid if consummated in accordance with its terms, and either a termination of the agreement for a reason other than cause or a resignation for good reason, each of the CEO, the COO and the VP Exploration would be entitled to receive a lump sum equal to 2 years’ of their base salary or other compensation plus unpaid bonuses and vacation pay, the CFO would receive 18 months base salary or other compensation plus bonuses and vacation pay, and the Corporate Secretary would be entitled to 12 months salary or other form of compensation.

Position of Payee	Amount of Payment
CEO	\$480,000
COO	\$400,000
CFO	\$117,000
VP Exploration	\$216,000
Corporate Secretary	\$48,000

Maritime Stock Option Plan

Maritime adopted a stock option plan (the “**Maritime Stock Option Plan**”) under which it is authorized to grant to directors, officers, employees and consultants of Maritime and its affiliates, non-transferable options to purchase Maritime Shares (the “**Options**”). The number of Maritime Shares reserved for issuance may not exceed 10% of the total issued and outstanding Maritime Shares at the date of the Option grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Maritime Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Maritime. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to ten years as determined by the Maritime Board and are required to have an exercise price no less than the closing market price of the shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX-V. Pursuant to the Maritime Stock Option Plan, the Maritime Board may from time to time authorize the issue of options to directors, officers employees and consultants of Maritime and its subsidiaries or employees of companies providing management or consulting services to Maritime or its subsidiaries. The Maritime Stock Option Plan contains no vesting requirements, but permits the Maritime Board to specify a vesting schedule in its discretion. The Maritime Stock Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

As at the date of this Directors’ Circular, there are 7,830,000 Options outstanding to purchase Maritime Shares.

Interests of Directors, Officers and Others in Material Transactions

Other than as disclosed in this Directors’ Circular, within the three years prior to the date of this Directors’ Circular, no informed person of Maritime has or had any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or could materially affect Maritime or any of its subsidiaries.

For the purposes of this Directors’ Circular an “informed person” means a director or executive officer of Maritime, a director or executive officer of a person or company that is itself an “informed person” or subsidiary of Maritime and any person or company who beneficially owns, directly or indirectly, voting securities of Maritime or who exercises control or direction over voting securities of Maritime carrying more than 10% of the voting rights attached to all issued and outstanding voting securities of Maritime.

MATERIAL CHANGES IN THE AFFAIRS OF MARITIME

Except as otherwise described or referred to in this Directors’ Circular or as otherwise publicly disclosed, no other information is known to the directors or officers of Maritime that indicates any material change in the affairs or prospects of Maritime since December 31, 2017, being the date of its last published financial statements with the exception that:

Maritime repaid an outstanding loan, in the amount of \$500,000, originally borrowed from Code Consulting and acquired by Anaconda. The loan became due upon completion of \$2 million in equity financing by Maritime. Although Code had not demanded repayment, upon acquisition of the loan by Anaconda, Anaconda demanded immediate repayment. Maritime repaid the loan on March 26, 2018, approximately one month before its original due date.

Maritime completed a private placement on March 26, 2018 resulting in gross proceeds to Maritime of \$1,742,754 as a result of the issuance of 12,578,340 units at a price of \$0.10 per unit, each unit comprised of one share and one-half of a warrant (a whole warrant, a “Warrant”), exercisable at \$0.20 for a term of 18 months and the issuance of 4,041,000 flow through units at a price of \$0.12 per unit, each such flow through unit comprised of one share and one-half of a Warrant.

Maritime has a \$1.75 million budget for work in and around the Hammerdown Gold Mine to test extensions of the deposit, as well as upgrade resources. Approximately 1000m of drilling will target the inferred resource within the PFS mine plan (approximately 400,000 ounces) with the aim of converting a significant amount to Measured and Indicated. An additional 1000m of drilling is planned to test the down dip extents of the high grade near surface gold showings on the J,K,L vein adjacent to the Hammerdown Gold Mine.

Plans for the Whisker project include additional geophysics, trenching and a potential 1000m of drilling for high probability targets. The dewatering program will allow Maritime to inspect the integrity of the historical underground development with the goal of utilizing more of the haulage ramps than what was included in the PFS mine plan. The PFS includes rehabilitating only 1000 of the 4000 meters of the historical haulage ramp. It is anticipated that these haulage ramps are competent which could reduce the required preproduction development costs and timeline. The proceeds have been allocated as follows:

Description	Scope of Work	Estimated Cost
Hammerdown Drilling	3000-4000m diamond drilling	\$400,000
Whisker Trenching		\$100,000
Geophysical Program	15-line kilometres	\$50,000
Permitting	Environmental Assessment Support	\$100,000
Dewatering	Dewater 700 meters of ramp to access U/G	\$600,000
Underground Drill Program	Convert Inferred to Measured and Indicated	\$400,000
Additional Property Acquisition		\$100,000
Total Proposed Budget		\$1,750,000

Maritime also announced a private placement on April 27, 2018 to raise up to \$1,000,000 through an offering of a combination of flow through units at \$0.12 per unit and non-flow through units at \$0.10 per unit, all units comprised of one share and one-half Warrant, a whole Warrant exercisable at \$0.20 for a term of 18 months. The proceeds from this placement will be used for to cover shortfalls in the budget above, general working capital, and to pay the expenses of responding to the Hostile Bid.:

This placement remains subject to TSXV approval.

OTHER MATERIAL INFORMATION

Except as disclosed in this Directors' Circular or otherwise publicly disclosed, there is no information that is known to the directors and officers of Maritime that would reasonably be expected to affect the decision of Maritime Shareholders to accept or reject the Hostile Bid.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides securityholders of Maritime with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or a notice that is required to be delivered to those securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL OF THE DIRECTORS' CIRCULAR

The contents of this Directors' Circular have been approved by the Maritime Board and the delivery of this Directors' Circular has been authorized by the Maritime Board.

CERTIFICATE

DATED: April 30, 2018

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

On behalf of the Board of Directors

(Signed) "*Allan Williams*"
Chairman of the Board

Signed) "Doug Fulcher"
Chief Executive Officer and Director

SCHEDULE "A"
OPINION OF DUNDEE

(please see attached)

April 30, 2018

Board of Directors of Maritime Resources Corp.
615 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6

To the Board of Directors of Maritime Resources Corp.:

Dundee Securities Ltd. ("**Dundee**") understands that Anaconda Mining Inc. ("**Anaconda**") made an unsolicited offer (the "**Unsolicited Offer**") for Maritime Resources Corp. ("**Maritime**"), to acquire all of the issued and outstanding common shares of Maritime ("**Maritime Shares**") on a basis of 0.390 common shares of Anaconda (the "**Consideration**") for each Maritime Share, together with the associated rights (the "**SRP Rights**") issued under the shareholder rights plan of Maritime, which includes Maritime Shares that may become issued and outstanding after the date of the Unsolicited Offer but before the expiry time of the Unsolicited Offer upon exercise of any securities that are exercisable or exchangeable for or convertible into Maritime Shares, other than the SRP Rights, as applicable upon the terms and subject to the conditions set forth in the take-over bid circular (the "**Offer Circular**") of Anaconda dated April 13, 2018 which was filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and mailed to holders of Maritime Shares ("**Maritime Shareholders**") in connection to the Unsolicited Offer.

Dundee understands that the Unsolicited Offer is subject to certain conditions which are described under the heading "4. Conditions of the Offer" in the Offer Circular including, without limitation, there having been validly deposited pursuant to the Unsolicited Offer and not withdrawn that number of Maritime Shares, together with the associated SRP Rights, which constitutes more than 50% of the Maritime Shares outstanding, excluding those Maritime Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any persons acting jointly or in concert with the Offeror, if any.

Dundee also understands that Anaconda has entered into lock-up agreements (collectively, the "**Lock-up Agreements**") with certain shareholders of Maritime who own, collectively, 10,538,500 Maritime Shares, representing approximately 12.2% of the issued and outstanding Maritime Shares.

Dundee has been retained by the board of directors (the "**Board**") of Maritime to prepare and deliver an opinion as to the fairness of the Consideration to be received by the shareholders of Maritime from a financial point of view.

Engagement of Dundee

On February 1, 2018, Maritime approached Primary Capital Inc.'s Vancouver office (now Dundee) to confidentially discuss a Letter of Intent ("**LOI**") that Maritime had received on January 29, 2018 whereby Anaconda offered 0.30 of a common share in the capital of Anaconda (each whole such share, an "**Anaconda Share**") in exchange for each outstanding Maritime Share. The LOI was nonbinding and subject to due diligence. On February 16, 2018, Maritime formally engaged Dundee on a monthly basis to provide certain advice and advisory services to Maritime and the Board in connection with any proposed transaction. Following the announcement by Anaconda of the Unsolicited Offer, Maritime and Dundee entered into an engagement agreement dated April 17, 2018 (the "**Engagement**



Agreement") for Dundee to provide certain advisory services to Maritime in connection with any proposed transaction. Pursuant to the Engagement Agreement, Maritime requested that Dundee prepare and deliver to the Board a written opinion (this "**Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by Maritime Shareholders in connection with the Unsolicited Offer.

Pursuant to the Engagement Agreement, Dundee will be paid a monthly work fee and a fixed fee for rendering this Opinion, regardless of the conclusions reached herein or the outcome of the Unsolicited Offer. Dundee will also be paid (i) a fixed fee (the "**Independence Fee**") if the Unsolicited Offer is not completed and (ii) a percentage fee based on the Transaction Value (as defined in the Engagement Agreement) if the Unsolicited Offer is completed (which fee would be larger than the Independence Fee) or an alternative transaction is completed. Dundee is also entitled to be reimbursed for reasonable out-of-pocket expenses it incurs in carrying out its obligations under the Engagement Agreement, whether or not the Unsolicited Offer is completed. Maritime has also agreed to indemnify Dundee in respect of certain liabilities that might arise out of the engagement.

Subject to the terms of the Engagement Agreement, Dundee consents to the inclusion of this Opinion in its entirety, together with a summary hereof, in a form and substance acceptable to Dundee, in the Directors' Circular (as defined below), and to the filing thereof with the securities commissions or similar regulatory authorities in each province and territory of Canada where such filing is required. Except as contemplated herein, this Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the express prior written consent of Dundee and will be one factor, among others, that the Board will consider in determining whether to recommend that Maritime Shareholders accept or reject the Unsolicited Offer.

Relationship with Interested Parties

None of Dundee or its associates or affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of Maritime, Anaconda or any of their respective associates or affiliates. As of the date hereof, Dundee and its affiliates do not own or control any Maritime Shares or Anaconda Shares.

Neither Dundee nor any of its associates or affiliates have provided any financial advisory services or participated in any financings involving Maritime, Anaconda or any of their respective associates or affiliates within the past two years. Dundee's affiliate, Goodman & Company, Investment Counsel Inc. may participate on behalf of managed accounts in the non-brokered private placement of units of Maritime, announced on April 27, 2018. Dundee and/or Goodman will not receive any compensation in connection with such private placement. Furthermore, there are no understandings, agreements or commitments between Dundee and Maritime, Anaconda or any of their respective associates or affiliates with respect to future business dealings.

Dundee and/or its registered affiliates may, in the future, in the ordinary course of business, perform financial advisory or investment banking services for Maritime, Anaconda or any of their respective associates or affiliates.

Dundee and certain of its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may, in the ordinary course of its business, have had and may in the future have positions in the securities of Maritime, Anaconda or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such



companies or clients (including investment funds managed or sub-advised by affiliates of Dundee) for which it received or may receive compensation. As an investment dealer, Dundee conducts research on securities and may, in the ordinary course of its business, provide research reports, investment advice or portfolio management services to clients on investment matters, including with respect to Maritime or Anaconda. The rendering of this Opinion will not in any way affect Dundee's or any of its affiliates' ability to continue to conduct such activities in the ordinary course and in compliance with applicable laws.

Credentials of Dundee

Dundee is an independent full-service investment dealer with operations in mergers and acquisitions, corporate finance, equity sales and trading and a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund. Dundee (and the Vancouver office of Primary Capital Inc. which Dundee acquired) has participated in numerous transactions involving public and private companies and has extensive experience in preparing fairness opinions. This Opinion represents the opinion of Dundee, the form and content of which have been approved for release by an internal committee, members of which are collectively experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

The assessment of fairness, from a financial point of view, must be determined in the context of the particular transaction. In connection with rendering this Opinion, Dundee has reviewed, considered and relied upon (without verifying or attempting to verify independently the completeness or accuracy thereof), among other things, the following:

- 1) The Offer Circular dated April 13, 2018;
- 2) The most recent draft of the Directors' Circular to be dated April 30, 2018 (the "**Directors' Circular**") to which this Opinion will be appended;
- 3) Public filings of Maritime and Anaconda available on SEDAR and deemed relevant to the Transaction;
- 4) Anaconda's Lock Up Agreement dated April 13, 2018 with Christine Ianno, Ede Asset Management Inc, Heather Grace & Co. Inc, Steve Isenberg, and Tony Ianno;
- 5) The annual report and audited consolidated financial statements of Maritime for the year ended 2014, and the related management's discussion and analysis;
- 6) The audited consolidated financial statements of Maritime for the years ended 2015, 2016, 2017, and the related management's discussion and analysis;
- 7) The consolidated interim reports, comparative unaudited financial statements and management's discussion and analyses of Maritime for the three, six and nine months ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively;
- 8) The management information circular of Maritime dated May 10, 2017 relating to the annual meeting of Maritime Shareholders held on June 14, 2017, the management information circular of Maritime dated April 1, 2016 relating to the annual meeting of Maritime Shareholders held on May 12, 2016, and the management information circular of Maritime dated March 23, 2015 relating to the 2014 and 2015 annual meeting of Maritime Shareholders held on April 23, 2015;
- 9) The annual reports and audited consolidated financial statements of Anaconda for the years ended May 31, 2012 to 2016, as well as the seven month period ended December 31, 2017 and year ended May 31, 2017, and management's discussion and analysis related thereto;



- 10) The revised interim consolidated financial statements for the third quarter ended February 28, 2017 of Anaconda;
- 11) The annual information form of Anaconda dated August 29, 2016 for the year ending May 31, 2016;
- 12) The annual information form of Anaconda dated August 25, 2017 for the year ending May 31, 2017;
- 13) The annual information form of Anaconda dated Mar 5 2018 for the 7 months ended December 31, 2017;
- 14) The consolidated interim reports, comparative unaudited financial statements and management's discussion and analyses of Anaconda for the three, six and nine months ended for the periods August 31, 2013 inclusive through to August 2017;
- 15) The management information circular of Anaconda dated October 3, 2017 relating to the annual meeting of shareholders held on November 16, 2017;
- 16) Other public information relating to the business, operations, and financial performance of Maritime and Anaconda deemed relevant for the purposes of providing this Opinion, including published research and industry reports;
- 17) Anaconda's "NI 43-101 technical report, mineral resource and mineral reserve update on the Point Rouse project, Baie Verte, Newfoundland and Labrador, Canada" filed Feb 26, 2018;
- 18) Anaconda's "Anaconda Mining Inc., Goldboro project preliminary economic assessment," dated March 2, 2018;
- 19) Kermode Resources Ltd's, "Technical Report on Mineral Resource Estimate Jacksons Arm Gold Project White Bay Newfoundland and Labrador" dated April 20th, 2009;
- 20) Maritime's NI 43-101, "Pre-feasibility Technical Report, Green Bay Property" prepared by WSP in April 2017;
- 21) Anaconda's "NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Update on the Pine Cove Mine and Mineral Resource Estimate on the Stog'er Tight Deposit, Point Rouse Project Baie Verte Newfoundland and Labrador, Canada" published Dec 5, 2015;
- 22) Anaconda's "NI 43-101 Technical Report and Mineral Resource Estimate for the Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada" published Aug 29, 2016;
- 23) Maritime's "Technical Report and Resource Estimate on the Green Bay Property, Newfoundland, Canada" effective May 28, 2013;
- 24) Certain internal information and other reports prepared or provided by management of Maritime;
- 25) Communications with representatives of the Board, senior management of Maritime, and legal counsel to Maritime;
- 26) Correspondence from external technical consultants working for Maritime;
- 27) Current and historic trading information relating to common shares of Maritime, Anaconda, and other companies;
- 28) Information with respect to other transactions considered by Dundee to be relevant;
- 29) A certificate of representation as to certain factual matters provided by senior management of Maritime addressed to Dundee (the "**Certificate**"); and
- 30) Such other analyses, examinations and such other factors that Dundee deemed relevant and appropriate.

In addition, Dundee has participated in discussions with members of senior management of Maritime regarding its past and current business operations, financial condition and future business prospects. In providing our services to Maritime under the Engagement Letter, and only in such capacity, Dundee has also participated in discussions with external legal counsel to Maritime and the financial advisor to Anaconda.



In connection with services provided to Maritime under the Engagement Letter, Dundee has not, to the best of our knowledge, been denied access by Maritime to any information requested. Dundee did not meet with the auditors of Maritime or Anaconda and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of Maritime and Anaconda and the reports of the auditors thereon, and the interim unaudited consolidated financial statements of Maritime and Anaconda.

Prior Valuations

Maritime has represented to Dundee that there have not been any prior valuations (as defined in Canadian Securities Administrators' Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions) of Maritime or its material assets or its securities in the past twenty-four month period.

Assumptions and Limitations

Dundee has not been asked to prepare and has not prepared a formal valuation of Maritime or Anaconda or any of their respective securities or assets, and this Opinion should not be construed as such. Dundee has, however, conducted such analyses as it considered necessary and appropriate in the circumstances. In addition, this Opinion is not, and should not be construed as, advice as to the price at which the common shares of Maritime or Anaconda may trade at any future date. Dundee was similarly not engaged to review any legal, tax or accounting aspects of the Unsolicited Offer, and no opinion is expressed herein with respect to any legal, tax or accounting matters concerning the Unsolicited Offer. Dundee has relied upon, without independent verification or investigation, the assessment by Maritime and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, this Opinion does not address the relative merits of the Unsolicited Offer as compared to any other transaction involving Maritime or the prospects or likelihood of any other alternative transaction or any other possible transaction involving Maritime, its assets or its securities.

This Opinion is limited to the fairness of the Consideration to be received by Maritime Shareholders under the Unsolicited Offer, from a financial point of view, and not the strategic or legal merits of the Unsolicited Offer. This Opinion represents an impartial expert judgment, not a statement of fact. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

This Opinion has been provided for the exclusive use of the Board and should not be construed as a recommendation to accept or reject the Unsolicited Offer. This Opinion may not be used by any other person or relied upon by any other person without the express prior written consent of Dundee. Dundee will not be held liable for any losses sustained by any person should this Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

This Opinion is rendered as of April 30, 2018 (the "**Opinion Date**"). It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, competition and changes in investor preferences. Dundee disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to Dundee's attention after the Opinion Date. Without limiting



the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the Opinion Date, Dundee reserves the right to change, modify or withdraw this Opinion.

With the approval of the Board and as is provided for in the Engagement Agreement, Dundee has relied upon and has assumed the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to it by or on behalf of Maritime and its directors, officers, agents and advisors or otherwise (collectively, the “**Information**”) and Dundee has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including as to the absence of any undisclosed material change. Subject to the exercise of professional judgment and except as expressly described herein, Dundee has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to financial and operating forecasts, projections, estimates and/or budgets provided to Dundee and used in the analyses supporting this Opinion, Dundee has noted that projecting future results of any company is inherently subject to uncertainty. Dundee has assumed that such forecasts, projections, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgments of management of Maritime reasonable in the circumstances. In rendering this Opinion, Dundee expresses no view as to the reasonableness of such forecasts, projections, estimates and/or budgets or the assumptions on which they are based.

Senior officers of Maritime have made certain representations to Dundee in the Certificate including that, to the best of their knowledge, information and belief after reasonable and diligent inquiry with the intention that Dundee may rely thereon in connection with the preparation of this Opinion (a) the Information provided by, or on behalf, of Maritime or any of its affiliates or its representatives and agents to Dundee for the purpose of preparing this Opinion was, at the date such information was provided to Dundee, and is now, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of Maritime and its affiliates or the Unsolicited Offer and did not and does not omit to state a material fact in relation to Maritime and its affiliates or the Unsolicited Offer necessary to make the Information not misleading in light of the circumstances under which it was provided; (b) since the dates on which the Information was provided to Dundee, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Maritime and its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on this Opinion; (c) to the best of Maritime’s knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to Maritime or any of its affiliates or any of their respective material assets or liabilities which have been prepared as of a date within the 24 months preceding the Opinion Date and which have not been provided to Dundee; (d) there have been no verbal or written offers or serious negotiations for or transactions involving Maritime or any material assets of Maritime or any of its subsidiaries during the preceding 24 months which (i) have not been disclosed to Dundee and (ii) would reasonably be expected to affect this Opinion in any material respect, (e) since the dates on which the Information was provided to Dundee by Maritime, no material transaction has been entered into by Maritime or any of its affiliates which has not been disclosed in complete detail to Dundee, and (f) any financial and operating forecasts, projections, estimates and/or budgets provided to Dundee (or filed on SEDAR) (i) were prepared using the probable course of action



to be taken or events reasonably expected to occur during the period covered thereby, (ii) were prepared using the assumptions identified therein, which, in the reasonable opinion of Maritime, are (or were at the time of preparation) reasonable in the circumstances, (iii) were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of Maritime as to matters covered thereby at the time thereof, and (iv) are not, in the reasonable opinion of management of Maritime, misleading in any material respects in light of the assumptions used or in light of any developments since the time of their preparation.

In its analyses and in preparing this Opinion, Dundee has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Dundee or any party involved in the Unsolicited Offer. Dundee has also assumed that (i) the Unsolicited Offer would be completed substantially in accordance with its terms (without waiver or amendment of any terms or conditions) and all applicable laws, (ii) the disclosure provided or incorporated by reference in the Directors' Circular to be filed on SEDAR and mailed to shareholders of Maritime in connection with the Unsolicited Offer and any other documents in connection with the Unsolicited Offer will be accurate in all material respects and will comply with the requirements of all applicable laws, and (iii) the Directors' Circular will be distributed to shareholders of Maritime in accordance with applicable laws.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the Opinion Date and the condition and prospects, financial and otherwise, of Maritime and its affiliates, as they were reflected in the Information and as they have been represented to Dundee in discussions with management of Maritime.

Dundee believes that its analyses and this Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by Dundee, without considering all the analyses and factors together, could create a misleading view of the process underlying this Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Overview of Maritime

Maritime is a Canadian public company listed on the TSX Venture Exchange with a corporate head office in Vancouver, British Columbia, primarily engaged in the evaluation and development of the 100% owned Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts the past producing Hammerdown gold mine and the adjacent Orion gold deposit.

Overview of Anaconda

Anaconda is a Canadian public company listed on the Toronto Stock Exchange with a corporate head office in Toronto, Ontario primarily engaged in gold mining, development, and exploration, focused in the Atlantic Canadian jurisdictions of Newfoundland and Labrador, and Nova Scotia. Anaconda operates the Point Rousse Project located in the Baie Verte Mining District in Newfoundland and Labrador, comprised of the Pine Cove open pit mine, the Stog'er Tight mine, the Argyle mineral resource, the fully-permitted Pine Cove Mill and tailings facility, and approximately 5,800 hectares of prospective gold-bearing property. Anaconda is also developing the Goldboro Gold Project in Nova



Scotia, a high-grade mineral resource, with the potential to leverage existing infrastructure at the Point Rouse Project.

Anaconda's assets also include the Great Northern Project on the Northern Peninsula and the Tilt Cove Property on the Baie Verte Peninsula.

Approach to Fairness

In support of this Opinion, Dundee performed certain analyses on Maritime and Anaconda, based on those methodologies and assumptions that Dundee considered appropriate in the circumstances for the purposes of providing this Opinion. In the context of this Opinion, Dundee has considered, among others, the following methodologies:

- a) Trading Comparable Approach (as described below);
- b) Precedent Transaction Approach (as described below);
- c) Relative Contribution Approach (as described below);
- d) Historical Share Price Trading Approach (as described below);
- e) Premium Paid Approach (as described below);

Trading Comparable Approach

EV/AuEq Oz - Dundee evaluated eight comparable public companies, it deemed most relevant, in its professional opinion, trading ranges for Maritime and Anaconda in regard to Enterprise Value/Gold Equivalent Ounces (“**EV/AuEq oz**”) and applied a range of comparable multiples to both companies' mineral reserves and mineral resources. Enterprise Value is equal to market capitalization plus debt, less cash. Gold Equivalent Ounces converts multiple metals contained within a deposit to a gold equivalent based on the ratio of the average spot market price for the commodities at that point in time.

Price to Net Asset Value - Dundee evaluated Maritime and Anaconda based on the relevant technical reports and Dundee's estimates. In determining the Net Asset Value (“**NAV**”), Dundee used a discounted cash flow (“**DCF**”) analysis for the proposed mine plans and comparable EV/AuEq oz for mineral resources not captured in those mine plans. The DCF considered the present value of the free cash flows from Hammerdown's reserves and the Goldboro Gold Project's resources using an industry standard discount rate. This approach considered the timing and relative certainty of projected cash flows, and required that certain assumptions be made regarding, among other things, commodity prices, timing and discount rates. Dundee evaluated a select group of twelve comparable public companies it deemed most relevant, in its professional opinion, and applied a range of comparable Price/NAV ratios to Dundee's estimate of NAV for Maritime and Anaconda.



Precedent Transaction Approach

EV/AuEq oz - Dundee reviewed publicly available information on eighteen select merger and acquisition transactions in the gold sector, and compared these to the Unsolicited Offer, applying a range of EV/AuEq oz multiples to Maritime's reserves and resources.

Price to Net Asset Value - Dundee reviewed publicly available information on twenty four select merger and acquisition transactions in the gold sector and compared these to the Unsolicited Offer, applying a range of Price/NAV multiples to Dundee's NAV estimates for Maritime and consensus analyst NAV. The analysis of these precedent transactions is not purely mathematical, but involves considerations and judgements concerning, among other things, differences in the comparable transactions, company-specific risk factors, share performance preceding each transaction announcement and prevailing economic and market conditions.

Relative Contribution Approach

Dundee reviewed the relative contribution of Maritime's key metrics including reserves, resources, and NAV, versus the implied pro-forma percentage ownership of the Maritime Shareholders in the combined company.

Historical Share Price Trading Approach

Dundee reviewed the historical trading of Maritime and Anaconda shares on their respective exchanges over the relevant time periods. The analysis reviewed pro-forma ownership levels based on spot, 10-day Volume Weighted Average Price ("**VWAP**"), 20-day VWAP, six-month VWAP and one-year VWAP.

Premium Paid Approach

Dundee reviewed publicly available information on twelve merger and acquisition transactions in the gold sector, and compared these to the Unsolicited Offer, applying a range of bid premiums to Maritime's prior close price and 20-day VWAP.

Fairness Considerations

The assessment of fairness of the Consideration, from a financial point of view, must be determined in the context of the particular transaction. Dundee based its conclusion in this Opinion upon a number of quantitative and qualitative factors including, but not limited to:

- a) The Consideration to be received by Maritime Shareholders is inadequate when utilizing the Trading Comparable Approach;
- b) The Consideration to be received by Maritime Shareholders is inadequate when utilizing the Precedent Transaction Approach;



- c) Maritime Shareholders' would receive a percentage ownership in the combined company which is less than Maritime's contribution to the combined company utilizing the Relative Contribution Approach;
- d) The Consideration to be received by Maritime Shareholders is inadequate when utilizing the Historical Share Price Trading Approach;
- e) The announced premium of the Unsolicited Offer was in-line with observed premiums utilizing the Premium Paid Approach but the Consideration to be received by Maritime Shareholders is inadequate due to the limited liquidity of Anaconda shares, the historical share price of Anaconda shares and the large number of Anaconda shares to be issued to Maritime Shareholders relative to the number of Anaconda shares outstanding;
- f) Other factors or analyses which Dundee judged, based on its experience in rendering such opinions, to be relevant.

Opinion

Based upon and subject to the foregoing and such other matters as Dundee considered relevant, Dundee is of the opinion that, as of the date hereof, the Consideration to be received by holders of Maritime Shares pursuant to the Unsolicited Offer is inadequate, from a financial point of view, to Maritime Shareholders.

Yours very truly,

"Dundee Securities Ltd."

Dundee Securities Ltd.

Questions and requests for assistance may be directed to Maritime's Strategic Advisor and Information Agent:



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