



615 – 800 West Pender Street
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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of all holders of common shares of Maritime Resources Corp. (the “**Company**”) will be held at the offices of McMillan LLP at Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7 on **July 17, 2018** at **10:00 a.m.** (local time), for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify and approve the Private Placement, as more particularly described in the accompanying management Information Circular (the “**Circular**”); and
2. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify and approve the adoption of the Shareholder Rights Plan, as more particularly described in the accompanying Circular.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Doug Fulcher
President and Chief Executive Officer

IMPORTANT

The Circular accompanies this Notice and contains details of matters to be considered at the Meeting. No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors of the Company has fixed the close of business on June 14, 2018, as the record date for the determination of shareholders entitled to receive notice of and to vote at the meeting and at any adjournment thereof.

It is desirable that as many shares as possible be represented at the meeting. **Registered shareholders who are unable to attend the meeting in person are requested to complete, sign and date their proxy and to mail it or deposit it with the Company’s transfer agent, Computershare Trust Company of Canada, at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or deliver it by fax within North America at 1.866.249.7775, outside North America at 416.263.9524.** To be valid, all proxies must be submitted no less than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

If you are not a **Registered Shareholder** of the Company, please complete, sign, and deliver your voting information form in accordance with the instructions provided on the voting information form.



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INFORMATION CIRCULAR

with information as at June 20, 2018

In this information circular, references to “**Maritime**”, “**the Company**”, “**we**” and “**our**” refer to Maritime Resources Corp., and “**Board**” or “**Board of Directors**” means the board of directors of the Company. “**Shares**” means common shares in the capital of the Company and “**Shareholders**” means persons who hold Shares. “**You**” refers to a Shareholder. “**Beneficial Shareholders**” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an intermediary, as described under the heading *Beneficial Shareholders* below. “**Registered Shareholders**” means Shareholders whose names appear in the records of the Company as registered holders of Shares. “**TSXV**” refers to the TSX Venture Exchange.

GENERAL PROXY INFORMATION

This information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by management of the Company for use at the extraordinary general meeting (the “**Meeting**”) to be held at 10:00 a.m. (local time), Tuesday, July 17, 2018 at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, BC V6E 4N7 for the purposes set forth in the accompanying notice of meeting.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers or regular employees of the Company, none of whom will receive extra compensation for such activities. The Company has engaged Laurel Hill Advisory Group (“**Laurel Hill**”) to provide proxy solicitation services and will pay a fee of \$25,000 to Laurel Hill for the services in addition to certain out-of-pocket expenses. Maritime may also reimburse brokers and other persons holding common shares in their name or in the name of nominees for their costs in sending proxy materials to their principals in order to obtain their proxies.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy, as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your intermediary (see the heading *Beneficial Shareholders* below).

Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the form of proxy provided by the Company (the “**Proxy**”) are directors or officers of Maritime. **If you are a Registered Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders wishing to submit a proxy may do so using one of the following methods:

- (a) **Internet:** log on via the internet to Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the site and refer to the enclosed proxy form for the holder's account number and the proxy access number.
- (b) **Telephone:** Call 1-866-732-8683 to vote over the phone. Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) **Mail or Fax:** complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9; or

In all cases a Registered Shareholder must ensure that the dated and signed proxy is received by Computershare at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, or the adjournment thereof.

If you have questions, you may contact Laurel Hill, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

Voting by Proxy

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. **If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.** If you appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your Shares as he or she sees fit. The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- (a) an intermediary such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as "**intermediaries**" in this information circular.

Typically, intermediaries will use a service company to forward such materials to Beneficial Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. in Canada and its counterpart in the United States ("**Broadridge**").

Beneficial Shareholders may have been sent a request for voting instructions (a "**VIF**"), instead of a Proxy. Shares held for Beneficial Shareholders by intermediaries can only be voted at the Meeting upon the instructions of the Beneficial Shareholder. Without specific instructions, intermediaries are prohibited from voting Shares held for Beneficial

Shareholders. **Therefore, if you are a Beneficial Shareholder, you should carefully follow the instructions set out on the VIF, including those regarding when and where the VIF is to be delivered.** By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct its intermediary how to vote on behalf of the Beneficial Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

Maritime may utilize the Broadridge's QuickVote™ service to assist Beneficial Shareholders with voting their Shares. Certain Beneficial Maritime Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the telephone.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (your own or someone else's) whom you wish to appoint to attend and vote your Shares at the Meeting.

If you have questions, you may contact Laurel Hill, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it as follows:

- (a) sign a printed form of proxy bearing a later date; or sign a printed and valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and deliver the proxy bearing a later date to Computershare at the address shown on page 2 above at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) a Registered Shareholder may personally attend the Meeting and vote the Registered Shareholder's Common Shares.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their votes must arrange, in advance of the cut-off dates specified by the intermediary, for their intermediary to revoke the proxy on their behalf.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out in this information circular, no person who has been a director or executive officer of the Company since the beginning of the Company's last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of the auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of Shares. As at the date of this Circular, 86,406,449 Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting. The Board has fixed June 14, 2018 as the record date (the “**Record Date**”) for the purpose of determining those shareholders entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, after reasonable enquiry, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Shares of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of December 31, 2017 financial year end, the Company’s only equity compensation plan was the share option plan (the “Option Plan”) dated for reference May 12, 2016.

The following table sets out the Company’s equity compensation plan information as at December 31, 2017:

Equity Compensation Plan Information

Plan	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders – the Option Plan	8,205,000	0.169	Nil
Total	8,205,000	--	Nil

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

A. Approval of Private Placement

Background

As an active junior exploration and development company, the Company’s principal source of capital is the sale of shares. The Company has an ongoing, and well documented in its annual and quarterly MD&A, need to raise funds through the sale of equity or debt financing to progress its Hammerdown mine to production. In April of 2017, the Company received a preliminary feasibility study demonstrating the economic feasibility of its Hammerdown mine. In December of 2017, the Company announced a private placement of up to 20,000,000 units, to raise up to \$2,000,000.00. The final tranche of that private placement was completed in mid March, 2018. The funds from that placement were used to commence a 31 hole drill program at Hammerdown, continued work on the Whistler Valley Project, for the opening of the portal and progress on the permitting applications, for general corporate purposes and to repay the \$500,000 loan from Code Consulting, which loan was acquired by Anaconda and immediately called in connection with their hostile bid for the Company. The funds from the placement were substantially spent by the end of May, 2018, which coincided with a pause in the Company’s drill program to review results.

The Company has commenced discussions with a number of potential financiers to provide the financing necessary to restart operations at the mine. The Company has a 12 month budget to advance Hammerdown which includes drilling for additional near surface resources, de-watering the existing workings, and finalizing permitting. The budget, including all exploration, general and administrative expenses for the next 12 months, is approximately \$5,000,000. The Company's plan is to continue to de-risk Hammerdown as it completes its work programs. To this end, the Company filed a price reservation form on March 25, 2018 for a private placement of units at \$0.10 per unit. The price reservation was filed shortly after completion of the \$2,000,000 million placement, which had commenced in December of 2017, and well in advance of the commencement of the Bid by Anaconda on April 13, 2018. While the price reservation form expired before the new private placement was announced and submitted to the TSX Venture Exchange (the "TSXV") and thus could not be relied upon to preserve the price for this private placement, it does serve as evidence that the Company elected to pursue the private placement 3 weeks in advance of the Anaconda Bid.

On April 27, 2018 the Company announced a non-brokered private placement of up to \$1,000,000 through the issuance of a combination of units (the "Units") at a price of \$0.10 per Unit and flow-through units (the "FT Units") at a price of \$0.12 per FT Unit (the "Offering"). The closing of the Offering is subject to the Company having obtained all required regulatory approvals and consents, including the acceptance of the TSXV which is normally a straight forward process. In the course of the Company seeking the acceptance of the TSXV to the Offering, the Company was advised by the TSXV that there were concerns raised by Anaconda Mining Inc. ("Anaconda") that the Offering may appear to be undertaken as a defensive tactic to a take-over bid as detailed in National Instrument 62-202 - *Take-Over Bid and Defensive Tactics*. In this regard the Company is the subject of an unsolicited hostile take-over bid (the "Bid") by Anaconda, as detailed in a take-over bid circular dated April 13, 2018 filed on SEDAR. The Company has recommended to shareholders that they do not tender to the unsolicited Bid of Anaconda and has detailed its position in a directors' circular dated May 1, 2018 which is also filed on SEDAR.

In response to these concerns the TSXV, as is its right under its policies, has required shareholder approval to be obtained by the Company for the Offering with the insiders of the Company being excluded from voting. The Company takes exception to this decision of the TSXV and is firmly of the view that the objections of Anaconda were without merit and intended solely to benefit Anaconda by preventing the Company from securing the funding necessary to cover the costs to respond, as required by securities legislation and by the fiduciary obligations of the Board of Directors, to the unsolicited hostile bid of Anaconda and to further advance its mineral projects, for the benefit of all shareholders. The Company believes the Offering is in the best interests of all shareholders and urges shareholders to vote **FOR** the resolution approving the Offering. As a result of the delay in closing the Offering caused by the requirement for shareholder approval and given the interest shown by investors in the Offering combined with the Company's use for further funds to advance its mineral projects, the Company now proposes to increase the Offering to up to \$1,500,000 through the issuance of a combination of Units and FT Units. As of May 31, 2018, the Company had a working capital deficit of \$417,646.

Terms of the Private Placement

Each Unit consists of one common share and one half of a warrant, a whole warrant (the "Warrants") entitling the holder to acquire one common share of the Company at a price of \$0.20 for a period of 18 months. Each FT Unit consists of one flow-through common share and one half of a Warrant. The Warrants have an acceleration clause that if, at any time after 4 months from the closing of the Offering, the closing price of the Company's common shares on the TSXV is greater than \$0.40 for 20 consecutive days, then the expiry date for the Warrants shall be accelerated to 30 days following notice. Notwithstanding the above the Company reserves the right to effect the Offering at such higher prices as are acceptable to the TSXV.

The private placement will result in the issue of a maximum of 15 million common shares (before exercise of the Warrants), representing 14.8% of the then outstanding common shares, and 20.7% of the common shares assuming exercise of the Warrants.

The Company may pay finder's fees in connection with the Offering in accordance with the policies of the TSXV.

Proposed Use of Proceeds:

General Administration costs	Months	Rate	Total
Office Salaries & Support	4	\$35,000	\$140,000
Rent	4	\$8,000	\$32,000
office Supplies	4	\$500	\$2,000
Trust Company	4	\$750	\$3,000
Legal	4	\$4,000	\$16,000
TSXV			\$15,000
			\$208,000
 Cost to Respond to the Hostile Bid			 \$500,000
 Phase 1			
Field Programs, Drilling, Geology and Engineering			
Field Personal - Project Manager, Engineer, Geology, Labourer	4	\$40,000	\$160,000
Drilling Inferred Resource			\$100,000
Drilling open pit target J,K,L Viens			\$100,000
Drilling Rambullion			\$100,000
Drilling Whisker			\$100,000
Permitting - Registration of the EA permit			\$90,000
Whisker Field work - Trenching Sampling etc.			\$100,000
Mining Lease Payment			\$17,000
Acquisition of Golden Anchor Property			<u>\$25,000</u>
			<u>\$792,000</u>
			\$1,500,000

Shareholder Approval at the Meeting

At the Meeting, Shareholders, excluding the insiders of the Company, will be asked to consider, and if thought advisable, to approve the Offering by means of an ordinary resolution in the following form:

RESOLVED THAT¹:

1. The Offering of the Company of a combination of Units and FT Units (as detailed in the information circular of the Company dated June 14, 2018 or at such higher prices as the Company may determine and are acceptable to the TSX Venture Exchange.) so as to raise up to \$1,500,000 be and is hereby approved.
2. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company, to execute all such documents and do all such further acts and things as shall be deemed necessary or desirable in connection with the foregoing resolution.

¹For the purposes of the Offering resolution 2,091,129 shares belonging to insiders of the Company will not be counted towards the vote, but may be counted for the purposes of determining whether a quorum is present at the meeting..

The Exchange has advised the Company that it will accept, in lieu of the approval at the Meeting, approval in the form of written consents received from the holders of >50% of the outstanding shares. Management has to date received consents from the holders of approximately 40% of the outstanding shares. If management is able to secure additional consents prior to the Meeting such that the >50% approval is obtained before the Meeting, the Offering resolution will not be presented to shareholders at the Meeting.

The Board recommends that shareholders vote in favour of the Offering. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR approval of the Offering.

B. Adoption of Shareholder Rights Plan

Background to the Shareholder Rights Plan

At the Meeting, the Company will seek Shareholder ratification and approval of the adoption of a shareholder rights plan (the “**Rights Plan**”) approved by the Board on March 16, 2018. The Rights Plan was adopted in connection with the unsolicited offer by Anaconda Mining for the shares of the Company and in order to ensure that all shareholders of the Company will be treated fairly and will not be subject to abusive or coercive takeover strategies. In particular, during the lead up to Anaconda’s Bid, Anaconda advised the Company that “most of your shareholders support us”. The Board was concerned that Anaconda would coerce shareholders to enter into “hard” lock up agreements with Maritime shareholders – which would prevent such shareholders from tendering to a superior offer – and adopted the Rights Plan to ensure only lock up agreements that permitted shareholders to tender to a superior offer would be acceptable (i.e. “soft” lock up agreements). The Rights Plan was not adopted to thwart the Bid or any competing bid. Anaconda subsequently entered into soft lock up agreements with holders of 12% of the outstanding common shares, and commenced the Bid on April 13, 2018.

The Rights Plan is similar to plans recently adopted by other Canadian companies and approved by their shareholders.

Disinterested Shareholder Approval at the Meeting

Approval of the Rights Plan by disinterested Shareholders is required by the terms of the Rights Plan. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve and confirm the Rights Plan by means of an ordinary resolution (the “**Rights Plan Resolution**”) in substantially the following form:

RESOLVED THAT:

1. The Rights Plan, as approved by the Board on March 16, 2018, be and is hereby ratified, confirmed and approved.
2. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing.

The Board recommends that shareholders vote in favour of the Rights Plan. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR ratification and approval of the Rights Plan.

A summary of the principal terms of the Rights Plan is attached as Schedule “A” to this Information Circular. The summary is qualified in its entirety by reference to the text of the Rights Plan, a copy of which is available upon request from the Company at 615 – 800 West Pender Street, Vancouver, BC V6C 2V6.

Other Business

Management is not aware of any other matter to be acted upon at the Meeting apart from the matters described above. If any other matter properly comes before the Meeting, the Proxy and VIF furnished by the Company confer discretion on the person authorized in the Proxy or VIF to vote on the matter as he or she sees fit.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this information circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com. Financial information is provided in the Company's audited financial statements and MD&A for its most recently completed financial year, which are available on SEDAR and on the Company's website at www.maritimeresourcescorp.com. Shareholders may contact the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6, Tel. (604) 336-7322, Fax (604) 684-0279 to request additional copies of the Company's financial statements and MD&A.

BY ORDER OF THE BOARD OF DIRECTORS

(s) Doug Fulcher _____

Doug Fulcher
President and Chief Executive Officer



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SCHEDULE “A”

SUMMARY OF THE PRINCIPAL TERMS OF THE SHAREHOLDER RIGHTS PLAN

This summary is qualified in its entirety by reference to the text of the Shareholder Rights Plan, which is available upon request from the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6. Capitalized terms used in this summary without express definition have the meaning ascribed thereto in the Shareholder Rights Plan.

Issue of Rights

The Company will issue one right (a “**Right**”) in respect of each common share outstanding at the close of business on March 15, 2018 (the “**Record Time**”). The Company will issue Rights on the same basis for each common share issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time (both defined below).

Rights Certificates and Transferability

Before the Separation Time, the Right will be evidenced by certificates for the common shares which are not transferable separate from the common shares. From and after the Separation Time, the Rights will be evidenced by separate Rights Certificates which will be transferable separate from and independent of the common shares.

Exercise of Rights

Rights are not exercisable before the Separation Time. After the Separation Time and before the Expiration Time, each Right entitles the holder to acquire one common share for the Exercise Price of \$50 (subject to certain anti-dilution adjustments). This Exercise Price is a price in excess of the estimated maximum value of the common shares during the term of the Rights Plan as determined by the Board. Upon the occurrence of a Flip-In Event (defined below) prior to the Expiration Time (defined below), each Right (other than any Right held by an “Acquiring Person”, which will become null and void as a result of such Flip-In Event) may be exercised to purchase that number of common shares which have an aggregate Market Price equal to twice the Exercise Price of the Rights for a price equal to the Exercise Price. Effectively, this means a shareholder of the Company (other than the Acquiring Person) can acquire additional common shares from treasury at half their Market Price.

Definition of “Acquiring Person”

Subject to certain exceptions, an Acquiring Person is a person who is the Beneficial Owner (defined below) of 20% or more of the outstanding common shares.

Definition of “Beneficial Ownership”

A person is a Beneficial Owner if such person or its affiliates or associates or any other person acting jointly or in concert

- (a) owns the securities in law or equity; and
- (b) has the right to acquire (immediately or within 60 days) the securities upon the exercise of any convertible securities or pursuant to any agreement, arrangement or understanding.

However, a person is not a Beneficial Owner under the Rights Plan where:

- (c) the securities have been deposited or tendered pursuant to a take-over bid, unless those securities have been taken up or paid for;
- (d) by reason of the holders of such securities having agreed to deposit or tender such securities to a take-over bid pursuant to a Permitted Lock-Up Agreement;
- (e) such person (including a fund manager, trust company, pension fund administrator, trustee or non-discretionary client account of registered brokers or dealer) is engaged in the management of mutual funds or investment funds for others, as long as that person:
 - (i) holds those common shares in the ordinary course of its business for the account of others;
 - (ii) is not making a take-over bid or acting jointly or in concert with a person who is making a take-over bid; or
- (f) such person is a registered holder of securities as a result of carrying on the business, of or acting as a nominee of, a securities depository.

Definition of “Separation Time”

Separation Time occurs on the tenth trading day after the earlier of:

- (a) Stock Acquisition Date;
- (b) the date of the commencement or announcement of the intent of a person to commence a take-over bid (other than a Permitted Bid or Competing Bid) or such later date as determined by the Board; and
- (c) the date on which a Permitted Bid or Competing Bid ceases to qualify as such, or in each case such later date as determined by the Board.

Definition of “Expiration Time”

Expiration Time occurs on the date being the earlier of:

- (a) the time at which the right to exercise rights is terminated under the terms of the Rights Plan; and
- (b) the date immediately after the Company’s annual meeting of shareholder to be held in 2020.

Definition of a “Flip-In Event”

A Flip-In Event occurs when a person becomes an Acquiring Person. Upon the occurrence of a Flip-In Event, any Rights that are beneficially owned by an Acquiring Person or any of its related parties to whom the Acquiring Person has transferred its Rights will become null and void as a result of which the Acquiring Person’s investment in the Company will be greatly diluted if a substantial portion of the Rights are exercised after a Flip-In Event occurs.

Definition of “Permitted Bid”

A Permitted Bid is a take-over bid made by a person (the “**Offeror**”) pursuant to a take-over bid circular that complies with the following conditions:

- (a) the bid is made to all registered holders of common shares (other than common shares held by the Offeror);
- (b) the Offeror agrees that no common shares will be taken up or paid for under the bid for at least 105 days following the commencement of the bid, or such shorter minimum period that a take-over bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of MI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to MI 62-104 and that no common shares will be taken up or paid for unless at such date more than 50% of the outstanding common shares held by shareholders other than the Offeror and certain related parties have been deposited pursuant to the bid and not withdrawn;
- (c) the Offeror agrees that the common shares may be deposited to and withdrawn from the take-over bid at any time before such common shares are taken up and paid for; and
- (d) if on the date specified for take-up and payment, the condition in paragraph (b) above is satisfied, the bid shall remain open for an additional period of at least 10 business days to permit the remaining shareholders to tender their common shares.

Definition of “Competing Bid”

A Competing Bid is a take-over bid that:

- (a) is made while another Permitted Bid is in existence, and
- (b) satisfies all the components of the definition of a Permitted Bid, except that the requirements set out in Clause (ii) of the definition of a Permitted Bid shall be satisfied if the Take-over Bid shall contain, and the take up and payment for securities tendered or deposited thereunder shall be subject to, an irrevocable and unqualified condition that no Voting Shares shall be taken up or paid for pursuant to the Competing Bid prior to the close of business on the date that is no earlier than the date which is the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to MI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid, and only if at that date, more than fifty percent (50%) of the then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered to the Competing Bid and not withdrawn.

Definition of “Permitted Lock-Up Agreement”

A Permitted Lock-Up Agreement is an agreement between a person making a take-over bid and one or more shareholders (each a “**Locked-up Person**”) under which the Locked-up Persons agree to deposit or

tender their common shares to such take-over bid and which provides:

- (a) no limit on the right of the Locked-up Persons to withdraw their shares in order to deposit them to another Take-over Bid (or terminate the agreement in order to support another transaction) where the price or value represented under the other Take-over Bid (or other transaction) exceeds the price or value represented under the original Take-over Bid;
- (b) permits the Locked-up Person to withdraw their shares in order to tender or deposit them to another Take-over Bid (or terminate the agreement in order to support another transaction) if the number of shares to be purchased under the other Take-over Bid or transaction exceeds the number of Voting Shares offered to be purchased under the Lock-Up Bid by any amount, at an offering price for each share that is not less, or provides a value for each share that is not less than, the offering price or value represented by or proposed to be represented by the Lock-up Bid; and
- (c) for no “break-up” fee or “top-up” fee, penalties, payments, expenses or other amounts to be payable by such Locked-up Persons if any Locked-up Person fails to tender their common shares under the original take-over bid or withdraws common shares previously tendered under the original take-over bid in order to tender such common shares under another Take-over Bid (or to support another transaction).

Term of the Rights Plan

Unless otherwise terminated, the Rights Plan will expire at the close of business on the date immediately after the Company’s annual meeting of shareholder to be held in 2020.

Amending Power

Except for minor amendments to correct typographical errors and amendments to maintain the validity of the Rights Plan as a result of change of law, shareholder or rightsholder approval is required for amendments to the Rights Plan.

Rights Agent

The Rights Agent is Computershare Trust Company of Canada.

Rights Holder not a Shareholder

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of the Company.

QUESTIONS MAY BE DIRECTED TO MARITIME'S PROXY SOLICITOR:



NORTH AMERICAN TOLL-FREE

1-877-452-7184

Collect calls outside North America

416-304-0211

Email: assistance@laurelhill.com

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY