MARITIME RESOURCES CORP.

Management's Discussion & Analysis

For the Year Ended
December 31, 2011

Description of Business

Maritime Resources Corp. (the "Company" or "Maritime") is a gold and base metals exploration company with a focus on Canadian mining opportunities. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Forward-Looking Information and Report Date

This Management Discussion and Analysis ("MD&A") may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe the Company's proposed plans, objectives, and budgets, may differ materially from actual results.

The following discussion and analysis of the financial position and results of operations for the Company is dated February 23, 2012 (the "Report Date") and should be read in conjunction with the financial statements and the notes thereto for the year ended December 31, 2011 prepared in accordance with International Financial Report Standards ("IFRS").

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*.

Change of Fiscal Year-End

The Company changed its fiscal year end from March 31 to December 31 as a result of the completion by the Company of its Qualifying Transaction, which involved the acquisition by the Company of a 50% interest in the Green Bay Project from Commander Resources Ltd. ("Commander"). The Company's new financial year end coincides with the year-end of Commander.

The financial statements presented are for the year ended December 31, 2011 and nine months ended December 31, 2010. The IFRS transition date for the Company was April 1, 2010.

Overall Performance

- The Company successfully completed its 2011 drill program drilling of 13 core holes totalling 4,948 metres at the Orion gold project, located on the Green Bay property in Newfoundland. The new high grade gold intersections encountered in this program are proximal to previous high grade zones identified and appear to be developing extended high grade bodies of both Discovery and Main zones southwest at Orion.
- In November 2011, the Company received a report from CAE Mining Corp. ("CAE") of Sudbury, Ontario identifying a preliminary estimate of gold mineralization that remained at the formerly producing Hammerdown Gold Mine also located on the Green Bay property at Springdale, Newfoundland. CAE prepared a theoretical model of the Hammerdown mine incorporating 626 surface and underground diamond drill holes totalling 60,560 metres of drilling and containing 1,271 composite assays. The range of potential mineralization remaining at Hammerdown was estimated by CAE to range from 1,800,000 tonnes grading 8.3 g/t Au at a possible 1.0 g/t Au cut off, to 675,000 tonnes grading 16.6 g/t Au using a possible 7.0 g/t Au cut off. This would result in a possible mineralized deposit ranging from 360,000 to 480,000 ounces of gold remaining at Hammerdown. The potential quantity and grade is conceptual in nature and, in accordance with NI 43-101 guidelines, it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company is currently examining the potential to re-open the Hammerdown mine.
- On January 31, 2012, the Company exercised its option to acquire 100% interest of the Green Bay property through the issuance of an additional 5 million common shares to Commander.
- On February 15, 2012, Rambler Metals & Mining Canada Ltd. ("Rambler") of Baie Verte, Newfoundland acquired 4,500,000 shares of the Company, priced at $0.23 per share, from Commander, representing 17% of the Company's shares issued and outstanding, and a representative of Rambler, Mr. Peter Mercer, was appointed as a director of the Company.

2011 Drilling Program at the Orion Gold Project
Orion Gold Camp Map and Drill Holes:

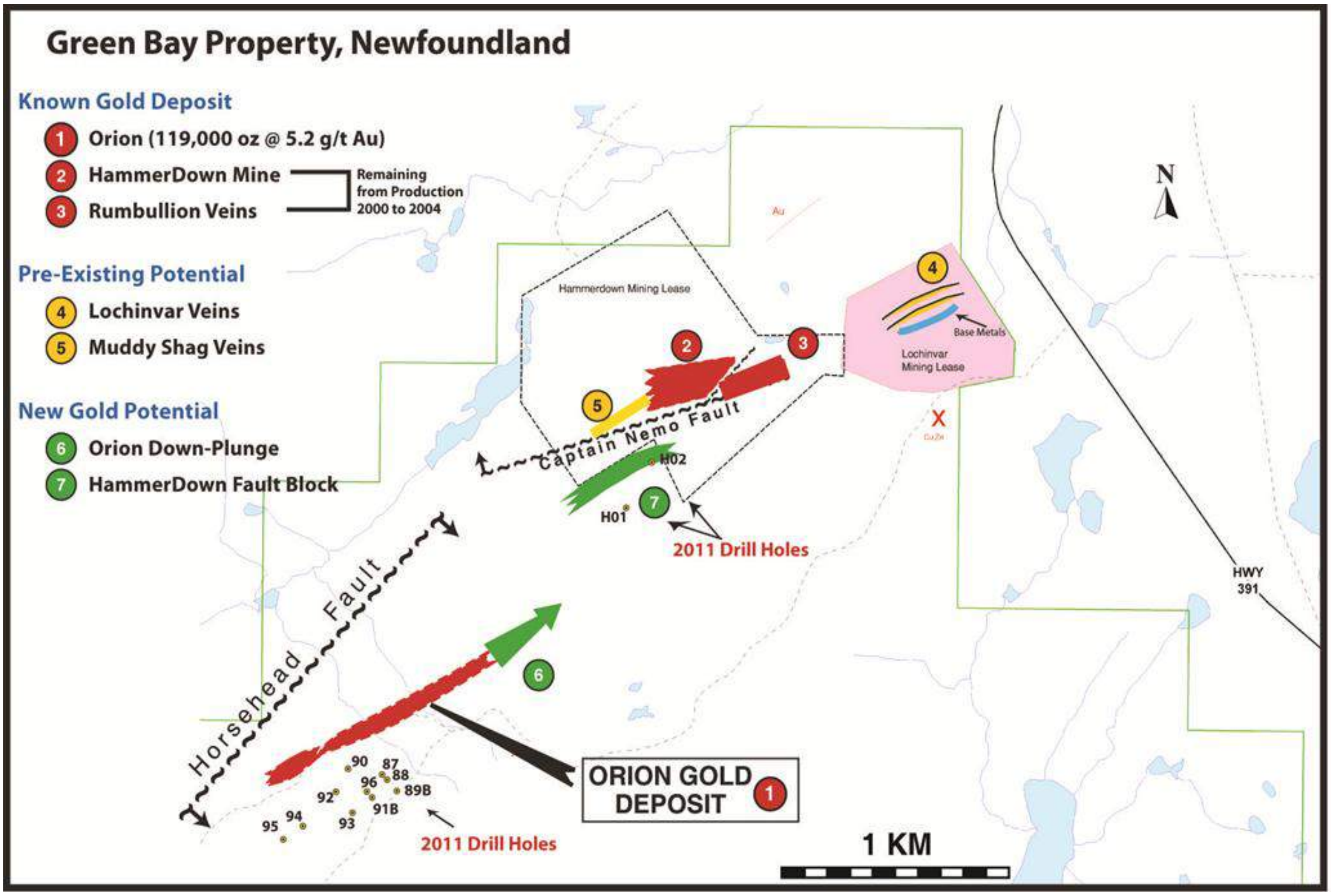
1) Summary of Drilling Results:

Table of 2011 Assays: Orion

Drill Hole Number	Name	From – To (metres)	Total (metres)	Average g/t Gold
11-87	Discovery Vein	303.20 to 304.05	0.85	1.99
	Main Vein	320.55 to 320.90	0.35	3.93
11-88	*No Significant Values*			
11-89	Discovery Vein	390.10 to 392.20	2.1	7.47
	(including)	390.95 to 392.20	1.25	10.16
	Main Vein	432.80 to 434.00	1.2	16.58
	(including)	433.10 to 433.70	0.6	32.51
11-90	*No Significant Values*			
11-91	Hanging Wall Vein	102.75 to 103.05	0.3	1.01
	Hanging Wall Vein	151.05 to 151.70	0.65	1.46
11-92	*No Significant Values*			
11-93	Foot Wall Vein	334.50 to 335.30	1.3	2
11-94	New Zone	69.70 to 70.00	0.3	1.86% Zn
				0.28% Cu
				2.9 oz/t Ag
				0.79 g/t Au
11-95	*No Significant Values*			
11-96	Discovery Vein	327.15 to 328.45	1.3	15.5
	(including)	327.65 to 327.95	0.3	66
	Main Vein	*No Significant Values*		
11-97	Hanging Wall Vein	216.00 to 216.60	0.6	1.6
	Discovery Vein	378.35 to 378.90	0.55	0.04
	Main Vein	393.75 to 394.55	0.8	0.05

Estimated true width is 85% of drill hole intercept. Diagrams of longitudinal sections showing drill hole pierce points and assays over 1 g/t Au are being prepared and will be posted on the Company's website. It will be noted from these sections that high grade gold lenses are developing from 175 metres to 300 metres depth in both vein zones. These lenses, grading from 10 to 16 g/t Au over minimum mining thickness of 1.2 metres are developing close to the basal Horsehead Fault and, in part, appear to plunge down to the northeast, parallel to the fault. It is significant that these high grade intersection contain numerous visible grains of gold (20-60 counts), which may be related to structural preparation proximal to the Horsehead Fault. Both the Discovery and Main vein zones remain open at depth and down plunge from the last high grade intercepts.

The entire 4,948 metre drill program cost $606,300 ($122/metre), including all assays, logistics and labour. The Springdale area of Newfoundland continues to be a very low cost and effective area to explore and develop mineral resources. This drill program has been assisted financially by the Government of Newfoundland and Labrador through its Junior Exploration Assistance Program at the Department of Mines.



2) Hammerdown

The Hammerdown mine is located less than one kilometre from a paved highway and electrical power line in an active mining district of central Newfoundland. Experienced miners live within commuting distance of the mine. The multi-vein Hammerdown gold mine was operated by Richmont Mining from 2000 until April, 2004 during which the gold price averaged about $320/oz. 315,000 tonnes of ore were extracted, at an average grade of 16.1 g/t Au, yielding 157,000 ounces of gold. The Hammerdown deposit is relatively shallow at less than 250 m in depth and was mined underground using cut-and-fill methods from ramp access. There was also a shallow open pit surface operation. The ore was trucked to, and processed at, the Nugget Pond mill, now active and owned by Rambler Metals. Following closure of the mine, the Company acquired the property and mining records. An Induced Polarization survey in late 2010 detected deeply buried sulphides, which may represent a down faulted block of veins from the high grade Hammerdown Deposit. Two holes of 450 and 536 metres depth were drilled to test these anomalies but no significant sulphides were encountered.

Recent examination of historic records indicated potential mineralization remaining in a number of the Hammerdown and Rumbullion veins, as well as the adjacent Muddy Shag gold zone which requires further infill drilling. The Company engaged CAE to determine the gold mineralization at the formerly producing mine in late August and received a report from CAE on the preliminary estimate in November.

The range of potential mineralization remaining at Hammerdown is estimated by CAE from 1,800,000 tonnes grading 8.3 g/t Au at a possible 1.0 g/t Au cut off, to 675,000 tonnes grading 16.6 g/t Au using a possible 7.0 g/t Au cut off. This would result in a possible mineralized deposit ranging from 360,000 to 480,000 ounces of gold remaining at Hammerdown. The Company is encouraged by the estimate and has decided to proceed with producing a NI 43-101 compliant Technical Report.

3) Orion SW

A new I.P. anomaly was identified 50 metres southwest of the western end of Orion. Two holes totalling just over 300 metres were drilled to test this target. These holes encountered strongly deformed strata with numerous quartz veins carrying substantial sulphides. However, only anomalous gold values ranging from 100-700 ppb Au were encountered in a 12 metre wide zones which ran highly anomalous zinc. The best value was 1.86% Zn, 0.28% Cu, 2.9 oz/t silver and 0.79 g/t Au over 0.3 metres.

Quality Assurance and Quality Control ("QA/QC") Procedures for the Orion Project:

The Company completed its drilling at the Orion project, utilizing a diamond drill rig with NQ - sized core being recovered. The drilling was conducted by Springdale Forest Resources Inc. The core was logged, photographed and then split in half using a diamond core saw. Samples were collected on intervals ranging from 30 to 80 cm core length. Half the core is retained off - site at a secure storage facility and the other half is sampled, secured in sealed, labelled bags and then delivered to Eastern Analytical Ltd lab in Springdale, NL. The entire sample was crushed to 95% passing 2 millimetres, split and pulverized to 95% passing 150 mesh, split again, and a 150 gram sample sent for assay.

Gold assays were determined by fire assay with an AA finish, and over limit assays are determined by fire assay with a gravimetric (metallic) finish. The Company systematically inserted certified standard samples, duplicate samples and blank samples in a non - sequential order in all batches of samples sent to Eastern Analytical as a means of quality control. Additionally, Eastern Analytical has stringent internal QA/QC protocols.

Selected Annual Information

Selected annual information from the audited financial statements for the year ended December 31, 2011, nine months ended December 31, 2010, and year ended March 31, 2010 are as follows:

	Year Ended December 31, 2011	Nine Months Ended December 31, 2010	Year Ended March 31, 2010
Total revenues	$ Nil	$ Nil	$ Nil
Loss before other items	(374,991)	(263,137)	(39,299)
Deferred income taxes recovery	307,242	Nil	Nil
Loss for the period	(67,749)	(263,137)	(44,908)
Basic and diluted loss per share	(0.00)	(0.03)	(0.01)
Total assets	$ 3,139,011	$ 3,348,487	$ 531,605
Total long-term liabilities	20,508	Nil	Nil
Cash dividends per share	$ Nil	$ Nil	$ Nil

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP (in Canadian dollars).

	In accordance with							
	Canadian GAAP	IFRS						
	Mar. 31 2010	Jun. 30 2010	Sept. 30 2010	Dec. 31 2010	Mar. 31 2011	Jun. 30 2011	Sep. 30 2011	Dec. 31 2011
Exploration and evaluation assets	$ -	$ -	$ -	$ 2,352,255	$ 2,577,285	$ 2,860,304	$ 2,890,698	$ 2,885,764
G&A (incl. share based compensation)	$ 10,807	$ 21,274	$ 9,446	$ 232,417	$ 80,026	$ 80,776	$ 64,630	$ 149,559
Share-based payments	$ -	$ -	$ -	$ 184,906	$ 5,099	$ 2,685	$ 1,363	$ 80,740
Adjusted G&A (less share-based comp.)	$ 10,807	$ 21,274	$ 9,446	$ 47,511	$ 74,927	$ 78,091	$ 63,267	$ 68,819
Deferred Tax Recovery	$ -	$ -	$ -	$ -	$ 129,000	$ -	$ -	$ 178,242
Income (loss)	$ (39,593)	$ (21,274)	$ (9,446)	$ (232,417)	$ 48,974	$ (80,776)	$ (64,630)	$ 28,683
Income (loss) per share								
-basic & diluted	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002	$ (0.004)	$ (0.003)	$ 0.001
Weighted avg. common shares								
-basic	4,500,000	4,500,000	4,500,000	21,315,217	21,500,000	21,500,000	21,500,000	21,500,000
-diluted	4,500,000	4,500,000	4,500,000	21,315,217	23,476,300	21,500,000	21,500,000	23,465,159

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

- Quarter ended December 31, 2011 results

During the quarter ended December 31, 2011, the Company continued to identify mineralization at Hammerdown. The mineral property expenditures amounted to $95,066, which included mostly geology costs.

The Company incurred total general and administrative expenses of $149,559 (2010 Q4 - $232,417), of which $ 80,740 (2010 Q4 - $184,906) was non-cash stock-based compensation. Deferred income tax expense of $178,242 was recovered for flow-through funds that have been spent on exploration activities.

- Year ended December 31, 2011 compared with nine months ended December 31, 2010

During 2011, the Company's activities focused primarily on the drilling program at Orion and the examination of potential mineralization at Hammerdown, both located on the Green Bay property. More information is available in the Mineral Property Expenditure Table on page 12. The Company had no revenue for the year ended December 31, 2011 and nine months ended December 31, 2010. Excluding non-cash stock-based compensation, general and administrative expenses increased to $285,104 compared to $78,231 for the nine months ended December 31, 2010 as this being the first year of exploration and management activities after the Qualifying Transaction.

The following are the major variances:

1. Consulting expenses of $79,500 included management fees of $49,500 and administrative expenses of $30,000 for year ended December 31, 2011, compared to $5,000 for the nine months ended December 31, 2010.

2. Investor relations and promotion amounted to $56,807 as compared to $7,420 in 2010. Tradeshows, media and other expenses increased during the year as follows:

	Year Ended Dec 31, 2011	9 Months Ended Dec 31, 2010
Conferences and tradeshows	$ 14,795	$ -
Consulting, wages and benefits	25,450	7,000
Media and printing	13,687	420
Promotion and advertising	2,875	-
Total Investor Relations Expenses	**$ 56,807**	**$ 7,420**

3. Legal fees for year ended December 31, 2011 amounted to $28,783, compared to $9,137 for the nine months ended December 31, 2010.

4. Administration and other expenses amounted to $69,564 in 2011 compared to $24,433 for the nine months ended December 31, 2010, including regulatory and transfer agent fees of $15,643 (2010 - $12,555), rent $23,878 (2010 - $10,508), insurance $12,175 (2010 - $Nil), travel expenses $6,793 (2010 - $430) and other miscellaneous and office expenses of $11,075 (2010 - $940).

5. Share-based payments were $89,887 for the year ended December 31, 2011 for options vested compared to $184,906 for the nine months ended December 31, 2010 with the following breakdown:

	2011	2010
Accounting	$ 4,435	$ -
Consulting	54,992	73,054
Investor relations	10,060	2,424
Salaries and benefits	20,400	109,428
	$ 89,887	$ 184,906

For the year ended December 31, 2011, the Company's net loss was $67,749, compared to $263,137 for the nine months ended December 31, 2010. The reduction in loss was due to the deferred income tax recovery of $307,242 on the flow-through expenditures.

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At December 31, 2011, the Company had working capital of $157,981 (December 31, 2010 – $648,499) and a deficit of $443,567 (December 31, 2010 – $390,479). The Company has no commitments. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

Share Capital

At the year ended December 31, 2011, the Company had 21,500,000 common shares outstanding and share capital of $3,109,941. On January 31, 2012, another 5,000,000 shares were issued to acquire the remaining 50% interest of Green Bay Property. As at the Report Date, there are 26,500,000 common shares issued and outstanding as follows:

	Number of Common Shares		Amount
Balance as at April 1, 2010	4,500,000	$	599,785
Private placement, net of share issuance costs	5,000,000		350,156
Acquisition of Green Bay Property (initial 50%)	12,000,000		2,160,000
Balance as at December 31, 2010, December 31, 2011	21,500,000	$	3,109,941
Acquisition of Green Bay Property (100% ownership)	5,000,000		1,000,000
Balance as at Report Date	26,500,000	$	4,109,941

As at the Report Date, the Company has the following shares held in escrow:

	Number of Common Shares		Total
	Under CPC Escrow Agreement	Under Acquisition of Green Bay	
Balance as at April 1, 2010	1,500,000	-	1,500,000
Shares held in escrow under acquisition of Green Bay	-	12,000,000	12,000,000
Number of shares released on October 1, 2010	(150,000)	(1,200,000)	(1,350,000)
Balance as at December 31, 2010	1,350,000	10,800,000	12,150,000
Number of shares released on April 1, 2011	(225,000)	(1,800,000)	(2,025,000)
Number of shares released on October 1, 2011	(225,000)	(1,800,000)	(2,025,000)
Balance as at December 31, 2011 and Report Date	900,000	7,200,000	8,100,000

As at the Report Date, the Company had the following unexercised stock options:

	Number of Options		Weighted Average Exercise Price
Outstanding, April 1, 2010	450,000	$	0.20
Granted	1,200,000	$	0.15
Outstanding, December 31, 2010	1,650,000	$	0.17
Granted	475,000	$	0.20
Cancelled	(100,000)	$	0.18
Outstanding, December 31, 2011 and Report Date	2,025,000	$	0.17
Exercisable, December 31, 2011 and Report Date	2,000,000	$	0.17

As at the Report Date, the Company had the following unexercised finder's warrants:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, April 1, 2010	-	N/A
Issued	326,300	$0.15
Outstanding and exercisable, December 31, 2010 and 2011 and Report Date	326,300	$0.15

Related Party Transactions

(a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors. The Company incurred the following fees in the normal course of operations in connection with companies owned by key management and directors for the year ended December 31, 2011 and nine months ended December 31, 2010:

	2011	2010
Accounting	$ 24,000	$ 4,000
Consulting	79,500	5,000
Geological consulting	50,400	8,400
Legal	20,000	5,000
	$ 173,900	$ 22,400

These transactions were recorded at fair value, being the amount agreed upon by the related parties.

During the year ended December 31, 2011, the Company paid $26,206 to Commander, to reimburse office rent and administrative expenses (December 31, 2010 - $10,508 to a company in which a director was a principal). The Company also paid Commander a reimbursement of $12,175 for insurance coverage during the year (2010 – $Nil).

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year for share-based payments were $60,314 (December 31, 2010-$182,483).

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the year ended December 31, 2011 and nine months ended December 31, 2010.

Proposed Transactions

There are no proposed transactions to be reported.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources and relies on the issuance of treasury shares as its primary source of operating capital.

Disclosure Controls and Internal Controls over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of National Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures ("DC&P") and the design effectiveness of internal control over financial reporting ("ICFR") were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Maritime Resources Corp. disclosed that:

(1) the Company is not required to certify the design and evaluation of the Company's DC&P and ICFR and has not completed such an evaluation; and

(2) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or The Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based payments. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

New Accounting Policies

These are the Company's first annual financial statements prepared in accordance with IFRS and First-time Adoption of IFRS ("IFRS 1") has been applied.

Accounting standards issued but not yet effective

The Company has not early adopted the following revised standards and is currently assessing the impact that these standards will have on the financial statements.

(i) IFRS 9, "Financial Instruments (2010)", incorporates revised requirement for the classification and measurement requirement of financial liabilities, and carry over the existing de-recognition requirements from IAS 39 Financial Instruments: Recognition and Measurement."

The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss.

Applies to annual periods beginning on or after January 1, 2015, this standard supersedes IFRS 9 (2009). However, for annual reporting periods beginning before January 1, 2015, an entity may early adopt IFRS 9 (2009) instead of applying this standard.

(ii) IFRS 10, "Consolidated Financial Statements", establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard builds on the existing principles of 'control' by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact the Company upon implementation of the issued standard.

(iii) IFRS 11, "Joint Arrangements", provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The standard is effective for annual periods beginning on or after January 1, 2013. The Company anticipates reviewing all existing arrangements for classification may require assistance from the external auditors.

(iv) IFRS 12, "Disclosure of Interests in Other Entities", is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact the Company upon implementation of the issued standard.

(v) IFRS 13, "Fair Value Measurements", published by the IASB in May 2011 as a new comprehensive standard on measuring and disclosing fair value and will supersede all other fair value guidance in IFRS. The standard is effective for annual periods beginning on or after January 1, 2013. The Company anticipates reviewing all existing fair valued accounts and may require assistance from the external auditors.

(vi) IAS 27, "Separate Financial Statements", is amended to deal with the requirements for separate financial statements, which have been carried over largely unamended from IAS 27 Consolidated and Separate Financial Statements. Requirements for consolidated financial statements are now contained in IFRS 10 Consolidated Financial Statements. This standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact to the Company upon implementation of the issued standard.

(vii) IAS 28, "Investments in Associates and Joint Ventures", is amended to prescribe the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The standard defines "significant influence" and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. This standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact to the Company upon implementation of the issued standard.

(viii) IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine", clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognized as an asset, how the asset is initially recognized, and subsequent measurement.

The Interpretation requires stripping activity costs which provide improved access to ore are recognized as a non-current 'stripping activity asset' when certain criteria are met. The stripping activity asset is depreciated or amortized on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity, using the units of production method unless another method is more appropriate. This standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact to the Company upon implementation of the issued standard.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable.

At December 31, 2011 and 2010 and April 1, 2010, the Company's maximum exposure to credit risk was as follows:

	December 31, 2011	December 31, 2010	April 1, 2010
Cash	$ 134,402	$ 958,056	$ 508,172
Accounts receivable	-	11,712	699
	$ 134,402	$ 969,768	$ 508,871

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at December 31, 2011, the Company had a cash balance of $134,402 (December 31, 2010 - $958,056; April 1, 2010 - $508,172), which none was flow-through funds to be spent exclusively on field exploration activities (December 31, 2010 - $622,308; April 1, 2010 - $Nil). At December 31, 2011, the Company had accounts payable and accrued liabilities of $95,266 (December 31, 2010 - $19,638; April 1, 2010 - $264), which are due within the current fiscal year.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to risk during the year ended December 31, 2011.

Exploration and Evaluation Assets Table

	December 31, 2011	December 31, 2010	April 1, 2010
Balance at the beginning of the period	$ 2,352,255	$ -	$ -
Additions during the period:			
Acquisition costs	1,750	2,224,563	-
Exploration costs:			
Drilling	565,516	4,045	-
Geology	162,696	28,273	-
Geophysics	-	95,224	-
Property	3,107	-	-
Other	440	150	-
	731,759	127,692	-
Less:			
Recoveries	(200,000)	-	-
Net additions	533,509	2,352,255	-
Balance at the end of the period	**$ 2,885,764**	**$ 2,352,255**	**$ -**

International Financial Reporting Standards (IFRS)

The Company started reporting under IFRS for the fiscal year beginning January 1, 2011.

Adoption of IFRS on Financial Reporting

The Company has adopted IFRS effective January 1, 2011 with a transition date of April 1, 2010. For further details, please refer to notes 4 and 19 of the December 31, 2011 financial statements.

The Company has obtained an understanding of IFRS from training of its finance personnel and evaluated the impact of the conversion on its accounting systems. The Company expects that the impact of the conversion on its accounting systems to be minimal. There were no changes to Financial Reporting as a result of change to IFRS.

In addition, the Company has evaluated its internal and disclosure control processes as a result of its conversion to IFRS, assess the impacts of adopting IFRS on its contractual arrangements to identify any material compliance issues such as its debt covenants and other commitments and consider the impacts the transition will have on its internal planning process and compensation arrangements.

MARITIME RESOURCES CORP.

HEAD OFFICE

Maritime Resources Corp.
1100 - 1111 Melville Street
Vancouver, BC
V6E 3V6

OFFICERS & DIRECTORS

Eric W. Norton, P.Eng.
Director & President, Chief Executive Officer

Maynard E. Brown, LL.B.
Chairman and Director

Allan W. Williams
Director

Bernard H. Kahlert, P.Eng.
Director

David J. McCue
Director

Douglas Fulcher
Director

Peter Mercer
Director

Michael (Gong) Chen, CPA, MBA
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTING

TSX Venture Exchange: MAE

CAPITALIZATION
(as at Report Date)

Shares Authorized: Unlimited
Shares Issued: 26,500,000

REGISTRAR & TRUST AGENT

Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, BC
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AUDITOR

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MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Management's Discussion & Analysis

For the Nine Months Ended
September 30, 2011

Description of Business

Maritime Resources Corp. (the "Company") is a company engaged in the acquisition and exploration of prospective gold and base metal properties primarily in Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Forward-Looking Information and Report Date

This Management Discussion and Analysis ("MD&A") may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe the Company's proposed plans, objectives, and budgets, may differ materially from actual results.

The following discussion and analysis of the financial position and results of operations for the Company is dated November 17, 2011 (the "Report Date") and should be read in conjunction with the interim financial statements and the notes thereto for the nine months ended September 30, 2011 prepared in accordance with International Financial Report Standards ("IFRS").

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*.

Change of Fiscal Year-End

The Company changed its fiscal year end from March 31 to December 31 as a result of the completion by the Company of its Qualifying Transaction, which involved the acquisition by the Company of a 50% interest in the Green Bay Project from Commander Resources Ltd. ("Commander"). The Company's new financial year end coincides with the year-end of Commander.

The Company and Commander each hold a significant interest in the Green Bay Project. Commander has also become a significant shareholder of the Company with the completion of the Qualifying Transaction. As a result, the Company believes that it would make accounting and financial reporting more efficient and in the best interests of shareholders for the Company and Commander to have the same fiscal year end.

The interim financial statements presented are for the nine months ended September 30, 2011 and December 31, 2010. The IFRS transition date for the Company was April 1, 2010. The statements of comprehensive loss and cash flows include comparative figures for the nine months ended December 31, 2010 which are the Company's operating results and cash flows for the comparable months of the prior year, to provide the reader with actual operating results on the same basis as those reported by the Company for the current period.

Highlights of the Operations through the Report Date

- On November 4th, 2011, the Company received a report from CAE Mining Corp. ("CAE") of Sudbury, Ontario identifying a preliminary estimate of gold mineralization that remained at the formerly producing Hammerdown Gold Mine located on the Green Bay property at Springdale, Newfoundland. CAE prepared a theoretical model of the Hammerdown mine incorporating 626 surface and underground diamond drill holes totalling 60,560 metres of drilling and containing 1,271 composite assays. The range of potential mineralization remaining at Hammerdown was estimated by CAE to range from 1,800,000 tonnes grading 8.3 g/t Au at a possible 1.0 g/t Au cut off, to 675,000 tonnes grading 16.6 g/t Au using a possible 7.0 g/t Au cut off. This would result in a possible mineralized deposit ranging from 360,000 to 480,000 ounces of gold remaining at Hammerdown. The potential quantity and grade is conceptual in nature and, in accordance with NI 43-101 guidelines, it is uncertain if further exploration will result in the target being delineated as a mineral resource.
- As of June 2011, the Company has completed its 2011 drill program drilling of 13 core holes totalling 4,948 metres at the Orion gold project, also located on the Green Bay property in Newfoundland. The new high grade gold intersections encountered in this program are proximal to previous high grade zones identified and appear to be developing extended high grade bodies of both Discovery and Main zones southwest at Orion.

- In June 2011, the Company entered into an Exploration and Development Alliance with Rambler Metals to share technical expertise with the goal of advancing the Company's properties toward production, if warranted.

2011 Drilling Program at the Orion Gold Project
Orion Gold Camp Map and Drill Holes:

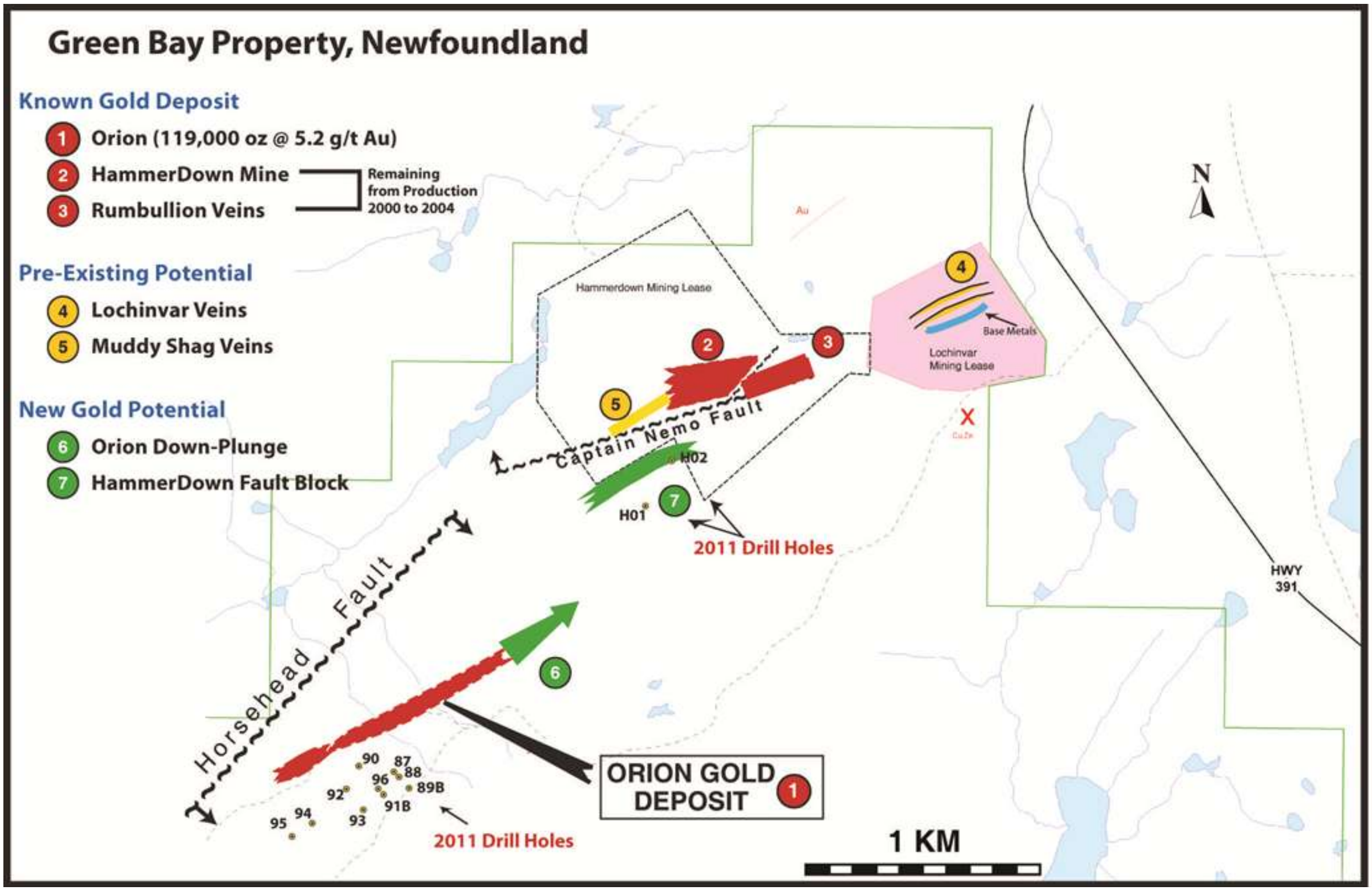
Summary of Drilling Results:

Orion Table of 2011 Assays

Drill Hole Number	Name	From – To (metres)	Total (metres)	Average g/t Gold
11-87	Discovery Vein	303.20 to 304.05	0.85	1.99
	Main Vein	320.55 to 320.90	0.35	3.93
11-88	*No Significant Values*			
11-89	Discovery Vein	390.10 to 392.20	2.1	7.47
	(including)	390.95 to 392.20	1.25	10.16
	Main Vein	432.80 to 434.00	1.2	16.58
	(including)	433.10 to 433.70	0.6	32.51
11-90	*No Significant Values*			
11-91	Hanging Wall Vein	102.75 to 103.05	0.3	1.01
	Hanging Wall Vein	151.05 to 151.70	0.65	1.46
11-92	*No Significant Values*			
11-93	Foot Wall Vein	334.50 to 335.30	1.3	2
11-94	New Zone	69.70 to 70.00	0.3	1.86% Zn 0.28% Cu 2.9 oz/t Ag 0.79 g/t Au
11-95	*No Significant Values*			
11-96	Discovery Vein	327.15 to 328.45	1.3	15.5
	(including)	327.65 to 327.95	0.3	66
	Main Vein	*No Significant Values*		
11-97	Hanging Wall Vein	216.00 to 216.60	0.6	1.6
	Discovery Vein	378.35 to 378.90	0.55	0.04
	Main Vein	393.75 to 394.55	0.8	0.05

Diagrams of longitudinal sections showing drill hole pierce points and assays over 1 g/t Au are being prepared and will be posted on the Company's website. It will be noted from these sections that high grade gold lenses are developing from 175 metres to 300 metres depth in both vein zones. These lenses, grading from 10 to 16 g/t Au over minimum mining thickness of 1.2 metres are developing close to the basal Horsehead Fault and, in part, appear to plunge down to the northeast, parallel to the fault. It is significant that these high grade intersection contain numerous visible grains of gold (20-60 counts), which may be related to structural preparation proximal to the Horsehead Fault. Both the Discovery and Main vein zones remain open at depth and down plunge from the last high grade intercepts.

The entire 4,948 metre drill program cost $606,300 ($122/metre), including all assays, logistics and labour. The Springdale area of Newfoundland continues to be a very low cost and effective area to explore and develop mineral resources. This drill program has been assisted financially by the Government of Newfoundland and Labrador through its Junior Exploration Assistance Program at the Department of Mines.



Hammerdown Deeps

The Hammerdown mine is located less than one kilometre from a paved highway and electrical power line in an active mining district of central Newfoundland. Experienced miners live within commuting distance of the mine. The multi-vein Hammerdown gold mine was operated by Richmont Mining from 2000 until April, 2004 during which the gold price averaged about \$320/oz. 315,000 tonnes of ore were extracted, at an average grade of 16.1 g/t Au, yielding 157,000 ounces of gold. The Hammerdown deposit is relatively shallow at less than 250 m in depth and was mined underground using cut-and-fill methods from ramp access. There was also a shallow open pit surface operation. The ore was trucked to, and processed at, the Nugget Pond mill, now active and owned by Rambler Metals. Following closure of the mine, the Company acquired the property and mining records. An Induced Polarization survey in late 2010 detected deeply buried sulphides, which may represent a down faulted block of veins from the high grade Hammerdown Deposit. Two holes of 450 and 536 metres depth were drilled to test these anomalies but no significant sulphides were encountered.

Recent examination of these records indicated potential mineralization remaining in a number of the Hammerdown and Rumbullion veins, as well as the adjacent Muddy Shag gold zone which requires further infill drilling. The Company engaged CAE to determine the gold mineralization at the formerly producing mine in late August and has received a report from CAE on the preliminary estimate in November.

The range of potential mineralization remaining at Hammerdown is estimated by CAE to range from 1,800,000 tonnes grading 8.3 g/t Au at a possible 1.0 g/t Au cut off, to 675,000 tonnes grading 16.6 g/t Au using a possible 7.0 g/t Au cut off. This would result in a possible mineralized deposit ranging from 360,000 to 480,000 ounces of gold remaining at Hammerdown. The Company is encouraged by the estimate and has decided to proceed with producing a NI 43-101 compliant Technical Report.

Orion SW

A new I.P. anomaly was identified 50 metres southwest of the western end of Orion. Two holes totalling just over 300 metres were drilled to test this target. These holes encountered strongly deformed strata with numerous quartz veins carrying substantial sulphides. However, only anomalous gold values ranging from 100-700 ppb Au were encountered in a 12 metre wide zones which ran highly anomalous zinc. The best value was 1.86% Zn, 0.28% Cu, 2.9 oz/t silver and 0.79 g/t Au over 0.3 metres.

The drill has been de-mobilized from the site and some additional core samples have been split and sent to assay. Much of the Orion drill core has been re-logged as it appears that several new gold bearing quartz vein systems have been identified in the footwall and hanging wall of the Discovery and Main zones. All results and new geological data will be plotted on sections over the coming month.

Quality Assurance and Quality Control ("QA/QC") Procedures for the Orion Project:

The Company completed its drilling at the Orion project, utilizing a diamond drill rig with NQ - sized core being recovered. The drilling was conducted by Springdale Forest Resources Inc. The core was logged, photographed and then split in half using a diamond core saw. Samples were collected on intervals ranging from 30 to 80 cm core length. Half the core is retained off - site at a secure storage facility and the other half is sampled, secured in sealed, labelled bags and then delivered to Eastern Analytical Ltd lab in Springdale, NL. The entire sample was crushed to 95% passing 2 millimetres, split and pulverized to 95% passing 150 mesh, split again, and a 150 gram sample sent for assay.

Gold assays were determined by fire assay with an AA finish, and over limit assays are determined by fire assay with a gravimetric (metallic) finish. The Company systematically inserted certified standard samples, duplicate samples and blank samples in a non - sequential order in all batches of samples sent to Eastern Analytical as a means of quality control. Additionally, Eastern Analytical has stringent internal QA/QC protocols.

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP (in Canadian dollars).

	In accordance with							
	Canadian GAAP		IFRS					
	Dec. 31 2009	Mar. 31 2010	Jun. 30 2010	Sept. 30 2010	Dec. 31 2010	Mar. 31 2011	Jun. 30 2011	Sep. 30 2011
Exploration and evaluation assets	$ -	$ -	$ -	$ -	$ 2,352,255	$ 2,577,285	$ 2,860,304	$ 2,890,698
G&A (incl. share based compensation)	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 232,417	$ 80,026	$ 80,775	$ 64,629
Share-based payments	$ -	$ -	$ -	$ -	$ 184,906	$ 5,099	$ 2,684	$ 1,363
Adjusted G&A (less share-based comp.)	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 47,511	$ 74,927	$ 78,091	$ 63,266
Deferred Tax Recovery / (Provision)	$ (25,813)	$ -	$ -	$ -	$ -	$ 129,000	$ -	$ -
Income (loss)	$ 35,966	$ (39,593)	$ (21,274)	$ (9,446)	$ (232,417)	$ 48,974	$ (80,775)	$ (64,629)
Income (loss) per share								
-basic	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002	$ (0.004)	$ (0.003)
-diluted	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002	$ (0.004)	$ (0.003)
Weighted avg. common shares								
-basic	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217	21,500,000	21,500,000	21,500,000
-diluted	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217	23,476,300	21,500,000	21,500,000

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

- Quarter ended September 30, 2011 results

During the quarter ended September 30, 2011, the Company's activities were focused on exploration work at the Orion Gold Project and identifying mineralization at Hammerdown. The mineral property expenditures amounted to a total of $30,394. The largest mineral property expenditures during the quarter were the geology costs of $24,439. More information is available in Mineral Property Expenditure Table on page 12.

The Company incurred total general and administrative expenses of $64,629, compared to $9,446 of the same period 2010.

- Nine months ended September 30, 2011 compared with nine months ended December 31, 2010

The Company had no revenue for the nine months ended September 30, 2011 and December 31, 2010. Excluding non-cash stock-based compensation, General and administrative expenses increased to $216,285 compared to $78,231 for the nine months ended December 31, 2010 due to active operation after the completion of the Qualifying Transaction.

The following are some major variances:

1. Consulting expenses of $55,500 included management fees of $33,000 and administrative expenses of $22,500 for the nine months ended September 30, 2011, compared to $5,000 for the nine months ended December 31, 2010.

2. Investor relations and promotion amounted to $45,358 while it was $7,420 for the nine months ended December 31, 2010. The following is a breakdown of the investor relations and promotion expenses for the three and nine months ended September 30, 2011:

	Three Months Ended		Nine Months Ended	
	Sep 30, 2011 2011	Sep 30, 2010 2010	Sep 30, 2011 2011	Dec 31, 2010 2010
Conferences and trade shows	$ 2,506	$ -	$ 12,454	$ -
Consulting, wages and benefits	6,000	-	18,000	7,000
Media and printing	1,332	-	13,167	420
Promotion and advertising	258	-	1,737	-
Total Investor Relations Expenses	**$ 10,096**	**$ -**	**$ 45,358**	**$ 7,420**

3. Legal fees for the nine months ended September 30, 2011 amounted to $23,411, compared to $9,137 for the nine months ended December 31, 2010.

4. Administration and other expenses for the nine months ended September 30, 2011 amounted to $55,066 compared to $24,433 for the nine months ended December 31, 2010. The current period expenses include regulatory and transfer agent fees of $13,929 (2010 - $12,555), rent $17,864 (2010 - $10,508), insurance $9,696 (2010 - $Nil), travel expenses $6,793 (2010 - $430) and other miscellaneous and office expenses of $6,784 (2010 - $940).

5. Share-based payments were $9,147 for the nine months ended September 30, 2011 for options vested compared to $184,906 for the nine months ended December 31, 2010. The breakdown of share-based payments is as follows:

	For the Three Months Ended		For the Nine Months Ended	
	Sep 30, 2011	**Sep 30, 2010**	**Sep 30, 2011**	**Dec 31, 2010**
Consulting	$ -	$ -	$ -	$ 73,054
Investor relations	1,363	-	9,147	2,424
Salaries and benefits	-	-	-	109,428
	$ 1,363	$ -	$ 9,147	$ 184,906

For the nine months ended September 30, 2011, the Company's net loss was $96,432 (December 31, 2010 – $263,137). The decrease in loss was largely due to the deferred income tax recovery of $129,000 on the renunciation of expenditures for the flow-through shares.

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2011, the Company had working capital of $221,866 (December 31, 2010 – $648,499) and a deficit of $486,911 (December 31, 2010 – $390,479). The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

The Company has no commitments. The deferred tax liabilities as at September 30, 2011 remained at $198,750.

Share Capital

At the period ended September 30, 2011, the Company had 21,500,000 shares outstanding and share capital of $3,109,941. As at the date hereof, the shares outstanding and the share capital are as follows:

	Number of Common Shares	Amount
Balance as at April 1, 2010	4,500,000	$ 599,785
Private placement, net of share issuance costs	5,000,000	350,156
Acquisition of Green Bay Property	12,000,000	2,160,000
Balance as at December 31, 2010, September 30 and November 17, 2011	21,500,000	$ 3,109,941

As of the report date, 600,000 common shares have been released from escrow under the CPC agreement and 4,800,000 common shares have been released from escrow in relation to the acquisition of the Green Bay property.

As at the report date, the Company has the following shares held in escrow:

	Number of Common Shares		Total
	Under CPC Escrow Agreement	Under Acquisition of Green Bay	
Shares held under escrow agreement as of September 23, 2010	1,500,000	12,000,000	13,500,000
Number of shares released on October 1, 2010	(150,000)	(1,200,000)	(1,350,000)
Balance as at December 31, 2010	1,350,000	10,800,000	12,150,000
Number of shares released on April 1, 2011	(225,000)	(1,800,000)	(2,025,000)
Balance as at September 30, 2011	1,125,000	9,000,000	10,125,000
Number of shares released on October 4, 2011	(225,000)	(1,800,000)	(2,025,000)
Balance as at November 17, 2011	900,000	7,200,000	8,100,000

As at the report date, the following incentive stock options were available for exercise:

	Number of Options	Weighted Average Exercise Price
Outstanding, April 1, 2010	450,000	$ 0.200
Granted	1,200,000	$ 0.152
Outstanding, December 31, 2010	1,650,000	$ 0.165
Granted	-	$ -
Outstanding, September 30 and November 17, 2011	1,650,000	$ 0.165

As at the report date, the following finder's warrants were available for exercise:

Outstanding Number of Warrants	Expiry Date	Exercise Price
326,300	01-Oct-12	$0.15

Related Party Transactions

(a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors. The Company incurred the following fees in the normal course of operations in connection with companies owned by key management and directors for the three and nine months ended September 30, 2011 (2010 – Nil):

	For the Three Months Ended Sep 30, 2011		For the Nine Months Ended Sep 30, 2011	
Accounting	$	6,000	$	18,000
Consulting		24,000		55,500
Geological consulting		12,600		37,800
Legal		6,000		18,000
	$	48,600	$	129,300

These transactions were recorded at fair value, being the amount agreed upon by the related parties.

During the nine months ended September 30, 2011, the Company paid $19,564 to its parent company, Commander, to reimburse office rent and administrative expenses (December 31, 2010 - $10,508 to a company in which a director was a principal). The Company also paid Commander a reimbursement of $9,696 for insurance coverage during the period (2010 – $Nil).

As at September 30, 2011, included in accounts payable were $3,483 due to Commander for office expense and conference reimbursements (December 31, 2010 – Nil).

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the three months were the same as the trading transactions disclosed in (a) above.

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the nine months ended September 30, 2011 and December 31, 2010.

Proposed Transactions

There are no proposed transactions to be reported.

Capital Resources

The Company's costs related to the initial public offering ("IPO") were recorded as deferred costs and consist primarily of fees paid or payable to the Agent, legal fees, and accounting and audit fees. These costs were deferred until the completion of the IPO, at which time the costs were charged against capital stock issued. The costs related to the Qualifying Transactions were treated as part of the acquisition of the mineral properties purchased.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources and relies on the issuance of treasury shares as its primary source of operating capital.

Disclosure Controls and Internal Controls over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of ~~Multilateral~~ National Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures ("DC&P") and the design effectiveness of internal control over financial reporting ("ICFR") were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Maritime Resources Corp. disclosed that:

(1) the Company is not required to certify the design and evaluation of the Company's DC&P and ICFR and has not completed such an evaluation; and

(2) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or The Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based payments. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

New Accounting Policies

The condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting. These are the Company's third condensed interim financial statements prepared in accordance with IFRS and First-time Adoption of IFRS ("IFRS 1") has been applied. The accompanying unaudited condensed interim financial statements do not contain all of the information and disclosures required in annual financial statements and should be read in conjunction with the Company's audited Canadian GAAP annual financial statements for the year ended December 31, 2010 and the condensed interim consolidated financial statements as at March 31, 2011.

Accounting standards issued but not yet effective

The Company has not early adopted the following revised standards and is currently assessing the impact that these standards will have on the financial statements.

(i) IFRS 9, "Financial Instruments: Classification and Measurement", reflects the first phase of the IASB work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition. The completion of this project is expected in early 2011. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

(ii) IFRS 10, "Consolidated Financial Statements", establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard builds on the existing principles of 'control' by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact the Company upon implementation of the issued standard.

(iii) IFRS 11, "Joint Arrangements", provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The standard is effective for annual periods beginning on or after January 1, 2013. The Company anticipates reviewing all existing arrangements for classification may require assistance from the external auditors.

(iv) IFRS 12, "Disclosure of Interests in Other Entities", is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard is effective for annual periods beginning on or after January 1, 2013. There will be no significant impact the Company upon implementation of the issued standard.

(v) IFRS 13, "Fair Value Measurements", published by the IASB in May 2011 as a new comprehensive standard on measuring and disclosing fair value and will supersede all other fair value guidance in IFRS. The standard is effective for annual periods beginning on or after January 1, 2013. The Company anticipates reviewing all existing fair valued accounts and may require assistance from the external auditors.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable.

The Company's maximum exposure to credit risk is as follows:

	September 30, 2011	December 31, 2010
Cash	$ 217,873	$ 958,056
Accounts receivable	-	11,712
	$ 217,873	$ 969,768

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at September 30, 2011, the Company had a cash balance of $217,873 (December 31, 2010 - $958,056), which none was flow-through funds to be spent exclusively on field exploration activities (December 31, 2010 - $622,308). At September 30, 2011, the Company had accounts payable and accrued liabilities of $19,123 (December 31, 2010 - $19,638), which are due within the current fiscal year.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to risk during the period ended September 30, 2011.

Exploration and Evaluation Assets Table

	September 30, 2011	December 31, 2010
Balance at beginning of the period	$ 2,352,255	$ -
Additions during the period:		
Acquisition costs	1,750	2,224,563
Exploration costs:		
Drilling	563,275	4,045
Geology	70,476	28,273
Geophysics	-	95,224
Property	2,532	-
Other	410	150
	636,693	127,692
Less:		
Recoveries	(100,000)	-
Net additions	538,443	2,352,255
Balance at the end of the period	**$ 2,890,698**	**$ 2,352,255**

International Financial Reporting Standards (IFRS)

The Company started using IFRS for the fiscal year beginning January 1, 2011.

Adoption of IFRS on Financial Reporting

The Company has adopted IFRS effective January 1, 2011 with a transition date of April 1, 2010. For further details, please refer to notes 4 and 17 of the September 30, 2011 condensed interim financial statements.

The Company has obtained an understanding of IFRS from training of its finance personnel and evaluated the impact of the conversion on its accounting systems. The Company expects that the impact of the conversion on its accounting systems to be minimal. There were no changes to Interim Condensed Financial Reporting as a result of change to IFRS.

In addition, the Company has evaluated its internal and disclosure control processes as a result of its conversion to IFRS, assess the impacts of adopting IFRS on its contractual arrangements to identify any material compliance issues such as its debt covenants and other commitments and consider the impacts the transition will have on its internal planning process and compensation arrangements.

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Director & President, Chief Executive Officer

Maynard E. Brown, LL.B.
Chairman and Director

Bernard H. Kahlert, P.Eng.
Director

Allan W. Williams
Director

David J. McCue
Director

Douglas Fulcher
Director

Michael (Gong) Chen, CPA, MBA
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTING

TSX Venture Exchange: MAE

CAPITALIZATION
(as at September 30, 2011)

Shares Authorized: Unlimited
Shares Issued: 21,500,000

REGISTRAR & TRUST AGENT

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MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Management's Discussion & Analysis

For the Six Months Ended
June 30, 2011

Description of Business

Maritime Resources Corp. (formerly BMB Capital Corp.) (the "Company") is a company engaged in the acquisition and exploration of prospective gold and base metal properties primarily in Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Forward-Looking Information and Report Date

This Management Discussion and Analysis ("MD&A") may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe the Company's proposed plans, objectives, and budgets, may differ materially from actual results.

The following discussion and analysis of the financial position and results of operations for the Company is dated August 15, 2011 (the "Report Date") and should be read in conjunction with the interim financial statements and the notes thereto for the six months ended June 30, 2011 prepared in accordance with International Financial Report Standards ("IFRS").

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*.

Change of Fiscal Year-End

The Company changed its fiscal year end from March 31 to December 31 as a result of the completion by the Company of its Qualifying Transaction, which involved the acquisition by the Company of a 50% interest in the Green Bay Project from Commander Resources Ltd. ("Commander"). The Company's new financial year end coincides with the year-end of Commander.

The Company and Commander each hold a significant interest in the Green Bay Project. Commander has also become a significant shareholder of the Company with the completion of the Qualifying Transaction. As a result, the Company believes that it would make accounting and financial reporting more efficient and in the best interests of shareholders for the Company and Commander to have the same fiscal year end.

The interim financial statements presented are for the six months ended June 30, 2011 and September 30, 2010. The IFRS transition date for the Company was April 1, 2010. The statements of comprehensive income and cash flows include comparative figures for the six months ended September 30, 2010 which are the Company's operating results and cash flows for the comparable months of the prior year, to provide the reader with actual operating results on the same basis as those reported by the Company for the current period.

Highlights for the Six Months Ended June 30, 2011

- The Company entered into an Exploration and Development Alliance with London and Newfoundland based Rambler Metals and Mining Plc. The highlights of the agreement include completing an economic assessment on reopening the Hammerdown mine and evaluating the mine potential of the Orion Deposit as a potential feed source for Nugget Pond.
- The 2011 drill program drilling of 13 core holes totalling 4,948 metres has been completed at the Orion gold project in Newfoundland.
- The program has been successful in adding new high grade gold resources to the previously identified gold resources as defined in the published 43-101 Technical Report.
- The new high grade gold intersections encountered in this program are proximal to previous high grade zones identified and appear to be developing extended high grade bodies of both Discovery and Main zones southwest at Orion.

2011 Drilling Program at the Orion Gold Project
Orion Gold Camp Map and Drill Holes:

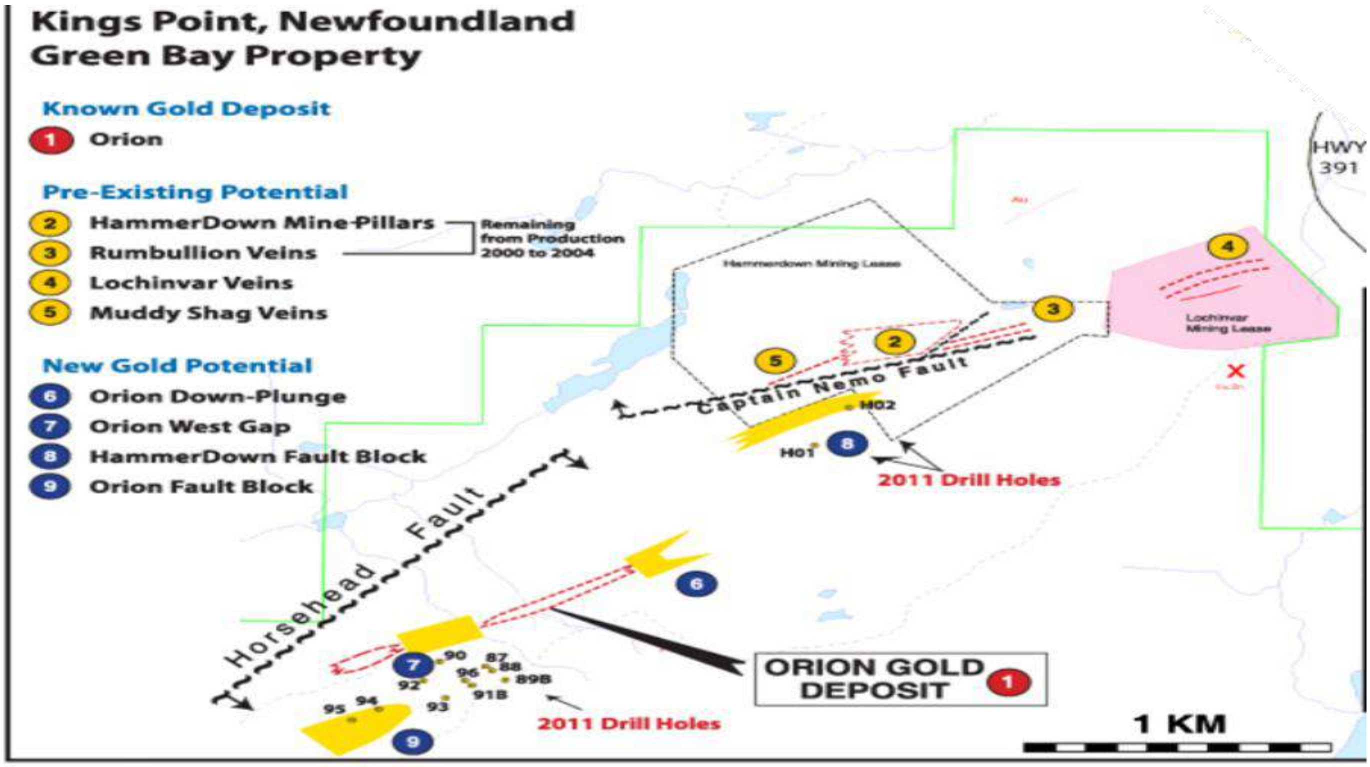
Summary of Drilling Results:

Orion Table of 2011 Assays

Drill Hole Number	Name	From – To (metres)	Total (metres)	Average g/t Gold
11-87	Discovery Vein	303.20 to 304.05	0.85	1.99
	Main Vein	320.55 to 320.90	0.35	3.93
11-88	*No Significant Values*			
11-89	Discovery Vein	390.10 to 392.20	2.1	7.47
	(including)	390.95 to 392.20	1.25	10.16
	Main Vein	432.80 to 434.00	1.2	16.58
	(including)	433.10 to 433.70	0.6	32.51
11-90	*No Significant Values*			
11-91	Hanging Wall Vein	102.75 to 103.05	0.3	1.01
	Hanging Wall Vein	151.05 to 151.70	0.65	1.46
11-92	*No Significant Values*			
11-93	Foot Wall Vein	334.50 to 335.30	1.3	2
11-94	New Zone	69.70 to 70.00	0.3	1.86% Zn 0.28% Cu 2.9 oz/t Ag 0.79 g/t Au
11-95	*No Significant Values*			
11-96	Discovery Vein	327.15 to 328.45	1.3	15.5
	(including)	327.65 to 327.95	0.3	66
	Main Vein	*No Significant Values*		
11-97	Hanging Wall Vein	216.00 to 216.60	0.6	1.6
	Discovery Vein	378.35 to 378.90	0.55	0.04
	Main Vein	393.75 to 394.55	0.8	0.05

Diagrams of longitudinal sections showing drill hole pierce points and assays over 1 g/t Au are being prepared and will be posted on the Company's website. It will be noted from these sections that high grade gold lenses are developing from 175 metres to 300 metres depth in both vein zones. These lenses, grading from 10 to 16 g/t Au over minimum mining thickness of 1.2 metres are developing close to the basal Horsehead Fault and, in part, appear to plunge down to the northeast, parallel to the fault. It is significant that these high grade intersection contain numerous visible grains of gold (20-60 counts), which may be related to structural preparation proximal to the Horsehead Fault. Both the Discovery and Main vein zones remain open at depth and down plunge from the last high grade intercepts.

The entire 4,948 metre drill program cost $606,300 ($122/metre), including all assays, logistics and labour. The Springdale area of Newfoundland continues to be a very low cost and effective area to explore and develop mineral resources. This drill program has been assisted financially by the Government of Newfoundland and Labrador through its Junior Exploration Assistance Program at the Department of Mines and the grant funds for the 2010 – 2011 program was received.



Other Orion Area Prospects:

Hammerdown Deeps

An Induced Polarization survey in late 2010 detected deeply buried sulphides which may represent a down faulted block of veins from the high grade Hammerdown Deposit. Two holes of 450 and 536 metres depth were drilled to test these anomalies but no significant sulphides were encountered. A down-hole I.P. survey is planned for this summer on these holes to determine how deep the target may be.

Orion SW

A new I.P. anomaly was identified 50 metres southwest of the western end of Orion. Two holes totalling just over 300 metres were drilled to test this target. These holes encountered strongly deformed strata with numerous quartz veins carrying substantial sulphides. However, only anomalous gold values ranging from 100-700 ppb Au were encountered in a 12 metre wide zones which ran highly anomalous zinc. The best value was 1.86% Zn, 0.28% Cu, 2.9 oz/t silver and 0.79 g/t Au over 0.3 metres.

The drill has been de-mobilized from the site and some additional core samples have been split and sent to assay. Much of the Orion drill core has been re-logged as it appears that several new gold bearing quartz vein systems have been identified in the footwall and hanging wall of the Discovery and Main zones. All results and new geological data will be plotted on sections over the coming month.

Quality Assurance and Quality Control ("QA/QC") Procedures for the Orion Project:

The Company has completed its drilling at the Orion project, utilizing a diamond drill rig with NQ‐sized core being recovered. The drilling was conducted by Springdale Forest Resources Inc. The core was logged, photographed and then split in half using a diamond core saw. Samples were collected on intervals ranging from 30 to 80 cm core length. Half the core is retained off‐site at a secure storage facility and the other half is sampled, secured in sealed, labelled bags and then delivered to Eastern Analytical Ltd lab in Springdale, NL. The entire sample was crushed to 95% passing 2 millimetres, split and pulverized to 95% passing 150 mesh, split again, and a 150 gram sample sent for assay.

Gold assays were determined by fire assay with an AA finish, and over limit assays are determined by fire assay with a gravimetric (metallic) finish. The Company systematically inserted certified standard samples, duplicate samples and blank samples in a non - sequential order in all batches of samples sent to Eastern Analytical as a means of quality control. Additionally, Eastern Analytical has stringent internal QA/QC protocols.

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP (in Canadian dollars).

	In accordance with							
	Canadian GAAP			IFRS				
	Sept. 30 2009	Dec. 31 2009	Mar. 31 2010	Jun. 30 2010	Sept. 30 2010	Dec. 31 2010	Mar. 31 2011	Jun. 30 2011
Exploration and evaluation assets	$ -	$ -	$ -	$ -	$ -	$ 2,352,255	$ 2,577,285	$ 2,860,304
G&A (incl. share based compensation)	$ 26,650	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 232,417	$ 80,026	$ 80,775
Share-based payments	$ -	$ -	$ -	$ -	$ -	$ 184,906	$ 5,099	$ 2,684
Adjusted G&A (less share-based comp.)	$ 26,650	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 47,511	$ 74,927	$ 78,091
Deferred Tax Recovery / (Provision)	$ 617,589	$ (25,813)	$ -	$ -	$ -	$ -	$ 129,000	$ -
Income (loss)	$ (25,822)	$ 35,966	$ (39,593)	$ (21,274)	$ (9,446)	$ (232,417)	$ 48,974	$ (80,775)
Income (loss) per share								
-basic & diluted	$ (0.006)	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002	$ (0.004)
-diluted	$ (0.006)	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002	$ (0.004)
Weighted avg. common shares								
-basic	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217	21,500,000	21,500,000
-diluted	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217	23,476,300	23,476,300

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

- Quarter ended June 30, 2011 results

During the quarter ended June 30, 2011, the Company's activities were focused on exploration work at the Orion Gold Project at Newfoundland. The mineral property expenditures amounted to a total of $383,020. The largest mineral property expenditures during the quarter were the drilling costs of $360,896. More information is available in Mineral Property Expenditure Table on page 11.

The Company incurred total general and administrative expenses of $80,775, compared to $21,274 of the same period 2010.

- Six months ended June 30, 2011 compared with six months ended September 30, 2010

The Company had no revenue for the six months ended June 30, 2011 and September 30, 2010. General and administrative expenses increased to $160,802 compared to $30,720 for the six months ended September 30, 2010 **due to active operation after the completion of the Qualifying Transaction.**

The following are some major increases:

1. Accounting and audit expenses increased to $25,950 for the six months ended June 30, 2011 including accounting expense of $12,000, audit fee accrual of $10,000 and Q1/2011 IFRS adoption review fees of $3,950 while there was no accounting but only audit feesof $10,680 for the six months ended September 30, 2010.

2. Consulting expenses of $31,500 included management fees of $16,500 and administrative expenses of $15,000 for the six months ended June 30, 2011.

3. Investor relations and promotion amounted to $35,262 while there were no investor relations expenses for the six months ended September 30, 2010. The following is a breakdown of the investor relations and promotion expenses for the three and six months ended June 30, 2011:

	For the Three Months Ended June 30, 2011	For the Six Months Ended June 30, 2011
Conferences and trade shows	$ 2,773	$ 9,948
Consulting, wages and benefits	6,000	12,000
Media	974	6,056
Printing	1,060	5,779
Promotion and advertising	640	1,479
Total Investor Relations Expenses	**$ 11,447**	**$ 35,262**

4. Legal fees for the six months ended June 30, 2011 amounted to $16,704, compared to $3,728 for the six months ended September 30, 2010. The legal fees consisted of legal fees paid to lawyers of $4,704 and a retainer aggregating $12,000 to a law firm.

5. Administration and other expenses for the six months ended June 30, 2011 amounted to $43,603 compared to $16,312 for the six months ended September 30, 2010. The current period expenses include regulatory and transfer agent fees of $12,906 (2010 - $6,771), rent $11,815 (2010 - $9,009), insurance $7,631 (2010 - $Nil), travel expenses $6,426 (2010 - $430) and other miscellaneous and office expenses of $4,826 (2010 - $102).

6. Share-based payments were $7,783 for the six months ended June 30, 2011 for options vested while there were no share-based payments for the six months ended September 30, 2010. The breakdown of share-based payments is as follows:

	For the Three Months Ended June 30, 2011	For the Six Months Ended June 30, 2011
Investor relations	$ 2,684	$ 7,783
	$ 2,684	**$ 7,783**

For the six months ended June 30, 2011, the Company's net loss was $31,803 (September 30, 2010 – $30,720).

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2011, the Company had working capital of $315,527 (September 30, 2010 – $470,247) and a deficit of $422,280 (September 30, 2010 – $158,062). The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

At the period ended June 30, 2011, the Company had 21,500,000 shares outstanding and share capital of $3,109,941. As at the date hereof, the shares outstanding and the share capital are as follows:

	Number of Common Shares		Amount
Balance as at April 1, 2010	4,500,000	$	599,785
Private placement, net of share issuance costs	5,000,000		350,156
Acquisition of Green Bay Property	12,000,000		2,160,000
Balance as at December 31, 2010, June 30 and August 9, 2011	21,500,000	$	3,109,941

The Company has no commitments. The deferred tax liabilities as at June 30, 2011 amounted to $198,750.

As at the report date, the following incentive stock options were available for exercise:

	Number of Options		Weighted Average Exercise Price
Outstanding, April 1, 2010	450,000	$	0.200
Granted	1,200,000	$	0.152
Outstanding, December 31, 2010	1,650,000	$	0.165
Granted	-	$	-
Outstanding, June 30, 2011 and August 9, 2011	1,650,000	$	0.165

As at the report date, the following finder's warrants were available for exercise:

Outstanding Number of Warrants	Expiry Date	Exercise Price
326,300	01-Oct-12	$0.15

Related Party Transactions

(a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors. The Company incurred the following fees in the normal course of operations in connection with companies owned by key management and directors for the three and six months ended June 30, 2011 (2010 – Nil):

		For the Three Months Ended June 30, 2011		For the Six Months Ended June 30, 2011
Accounting	$	6,000	$	12,000
Consulting		24,000		31,500
Geological consulting		12,600		25,200
Legal		6,000		12,000
	$	48,600	$	80,700

These transactions were recorded at fair value, being the amount agreed upon by the related parties.
During the six months ended June 30, 2011, the Company paid $12,665 to its parent company, Commander, to reimburse office rent and administrative expenses (September 30, 2010 - $9,008 to a company in which a director was a principal). The Company also paid Commander a reimbursement of $7,631 for insurance coverage during the period (2010 – $Nil).

As at June 30, 2011, included in accounts payable were $4,704 geological consulting fee due to a company in which a director is a principal (December 31, 2010 – $Nil) and $7,924 due to Commander for insurance and office expense reimbursements (December 31, 2010 – Nil).

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the three months were the same as the trading transactions disclosed in (a) above.

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the six months ended June 30, 2011 and September 30, 2010.

Proposed Transactions

There are no proposed transactions to be reported.

Capital Resources

The Company's costs related to the initial public offering ("IPO") were recorded as deferred costs and consist primarily of fees paid or payable to the Agent, legal fees, and accounting and audit fees. These costs were deferred until the completion of the IPO, at which time the costs were charged against capital stock issued. The costs related to the Qualifying Transactions were treated as part of the acquisition of the mineral properties purchased.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources and relies on the issuance of treasury shares as its primary source of operating capital.

Disclosure Controls and Internal Controls over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of Multilateral Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures ("DC&P") and the design effectiveness of internal control over financial reporting ("ICFR") were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.
The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Maritime Resources Corp. disclosed that:

(1) the Company is not required to certify the design and evaluation of the Company's DC&P and ICFR and has not completed such an evaluation; and

(2) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or The Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based payments. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

New Accounting Policies

The following new CICA accounting standards have been adopted by the Company:

The condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting. These are the Company's first condensed interim financial statements prepared in accordance with IFRS and First-time Adoption of IFRS ("IFRS 1") has been applied. They do not include all of the information required for full annual financial statements.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition. The completion of this project is expected in early 2011. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable.

The Company's maximum exposure to credit risk is as follows:

		June 30, 2011		September 30, 2010
Financial assets				
Cash	$	282,648	$	459,184
Accounts receivable		57,007		699
	$	339,655	$	488,669
Financial liabilities				
Accounts payable and accrued liabilities	$	29,751	$	6,452
	$	29,751	$	6,452

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at June 30, 2011 in the amount of $282,648 (September 30, 2010 - $459,184), of which $16,009 (September 30, 2010 - $Nil) were flow-through funds to be spent on field exploration activities exclusively. The Company believes it has sufficient funds to meet its short-term business requirements. At June 30, 2011, the Company had accounts payable and accrued liabilities of $29,751 (September 30, 2010 - $6,452), which are due within the current fiscal year.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to risk during the period ended June 30, 2011.

Exploration and Evaluation Assets Table

Green Bay Property, Newfoundland		**June 30, 2011**		**December 31, 2010**
Balance as at the beginning of the period	$	2,352,255	$	-
Additions during the period:				
Acquisition costs		1,750		2,224,563
Exploration costs:				
Drilling		560,183		4,045
Geology		46,037		28,273
Geophysics		-		95,224
Other		79		150
		606,299		127,692
Less:				
Recoveries		(100,000)		-
Net additions		508,049		2,352,255
Balance as at the end of the period	**$**	**2,860,304**	**$**	**2,352,255**

International Financial Reporting Standards (IFRS)

The Company started using IFRS for the fiscal year beginning January 1, 2011.

<u>Adoption of IFRS on Financial Reporting</u>

The Company has adopted IFRS effective January 1, 2011 with a transition date of April 1, 2010. For further details, please refer to notes 4 and 17 of the June 30, 2011 condensed interim financial statements.

The Company has obtained an understanding of IFRS from training of its finance personnel and evaluated the impact of the conversion on its accounting systems. The Company expects that the impact of the conversion on its accounting systems to be minimal. There were no changes to Interim Condensed Financial Reporting as a result of change to IFRS.

In addition, the Company has evaluated its internal and disclosure control processes as a result of its conversion to IFRS, assess the impacts of adopting IFRS on its contractual arrangements to identify any material compliance issues such as its debt covenants and other commitments and consider the impacts the transition will have on its internal planning process and compensation arrangements.

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Eric W. Norton, P.Eng.
Director & President, Chief Executive Officer

Maynard E. Brown, LL.B.
Chairman and Director

Bernard H. Kahlert, P.Eng.
Director

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LISTING

TSX Venture Exchange: MAE

CAPITALIZATION
(as at June 30, 2011)

Shares Authorized: Unlimited
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“Amended and Restated”

MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Management’s Discussion & Analysis

For the Period Ended
March 31, 2011

Description of Business

Maritime Resources Corp. (formerly BMB Capital Corp.) (the “Company”) is a company engaged in the acquisition and exploration of prospective gold and base metal properties primarily in Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Forward-Looking Information and Report Date

This Management Discussion and Analysis (“MD&A”) may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe the Company’s proposed plans, objectives, and budgets, may differ materially from actual results.

The following discussion and analysis of the financial position and results of operations for the Company should be read in conjunction with the interim financial statements and the notes thereto for the three months ended March 31, 2011 prepared in accordance with International Financial Report Standards.

Additional information relating to the Company can be found on SEDAR at *www.sedar.com*.

Change of Fiscal Year-End

The Company changed its fiscal year end from March 31 to December 31 as a result of the completion by the Company of its Qualifying Transaction, which involved the acquisition by the Company of a 50% interest in the Green Bay Project from Commander Resources Ltd. (“Commander”). The Company’s new financial year end coincides with the year-end of Commander.

The Company and Commander each hold a significant interest in the Green Bay Project. Commander has also become a significant shareholder of the Company with the completion of the Qualifying Transaction. As a result, the Company believes that it would make accounting and financial reporting more efficient and in the best interests of shareholders for the Company and Commander to have the same fiscal year end.

The interim financial statements presented are for the three months ended March 31, 2011 and the three months ended June 30, 2010. The IFRS transition date for the Company was April 1, 2010. The statements of comprehensive income and cash flows include comparative figures for the three months ended June 30, 2010 which are the Company’s first three months after the IFRS transition date.

Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007. The Company was classified as a capital pool corporation (“CPC”) as defined in TSX Venture Exchange (“TSX-V”) Policy 2.4 until October 5, 2010.

On October 5, 2010, the TSX Venture Exchange accepted the Company’s filing of the Qualifying Transaction which included the Company exercising its option to acquire an initial 50% undivided interest in Commander’s wholly owned Green Bay mineral property (the “Property”) in Newfoundland, Canada. The option agreement dated June 14, 2010 between the Company and Commander provides the Company with the further option of increasing its ownership in the Property to 100%. The Company's common shares commenced trading on October 6, 2010 on Tier 2 of the TSX Venture Exchange under the Company’s new name “Maritime Resources Corp.” and new trading symbol “MAE”.

The Company commenced a 4,000+ metre drill program on the Green Bay property located near Kings Point, Newfoundland. The objectives of the current program are as follows:

- extend the Orion deposit which is open down plunge and along strike
- increase and upgrade the Orion inferred resource status
- search for the off - faulted Hammerdown gold veins

- test new targets developed by recent geophysical surveys between Orion and Hammerdown

The following is an update on the 2011 drill program at the Orion gold project, located near Springdale, Newfoundland. The current drill campaign has intersected high grade gold intervals in extensions of the previously identified Discovery and Main Vein zones, as shown in the table below.

Key Intersections:

Drill Hole Number	Name	From - To (metres)	Total (metres)	Average g/t Gold
11-89	Discovery Vein	390.10 to 392.20	2.10	7.47
	(including)	390.95 to 392.20	1.25	10.16
	Main Vein	432.80 to 434.00	1.20	16.58
	(including)	433.10 to 433.70	0.60	32.51
11-87	Discovery Vein	303.20 to 304.05	0.85	1.99
	Main Vein	320.55 to 320.90	0.35	3.93
11-88	No Significant Values			

The high grade gold intervals reported above were assayed by both fire assay and metallic assay techniques to capture possible irregular gold distribution. As all assays varied by less than 15%, the assays shown in the table are the weighted average of the two techniques. True thickness of all intersections reported above is estimated at 91% of drilled interval length.

The Hole 11 - 89 intersections extend both the Discovery and Main Veins over 50 metres along strike to the south - west where previous interpretation was thought that the veins terminated. These vein systems are now open in this direction for a further 200 metres, substantially increasing the opportunity to increase gold resources at Orion. Drilling is continuing in this direction.

These results are the highest grades that have yet been encountered at Orion where the mineralization of the veins is similar to those at the nearby Hammerdown deposit.

Drilling commenced on February 24, 2011 and to date five holes have been completed for a total of approximately 2,300 metres. The Orion deposit is located 2 kilometres from the formerly producing Hammerdown mine, which operated from 2000 to 2004, producing 315,000 tonnes of ore grading an average of 16 g/t gold. The intent of the current program is to examine the Orion prospect for a possible extension of Hammerdown type ore and to expand the inferred resource at Orion.

This drill program has been assisted financially by the Government of Newfoundland and Labrador through its Junior Exploration Assistance Program at the Department of Mines.

Quality Assurance and Quality Control ("QA/QC") Procedures for the Orion Project:

Maritime Resources is presently drilling at the Orion project, utilizing a diamond drill rig with NQ - sized core being recovered. The drilling is conducted by Springdale Forest Resources Inc. The core is logged, photographed and then split in half using a diamond core saw. Samples are collected on intervals ranging from 30 to 80 cm core length. Half the core is retained off - site at a secure storage facility and the other half is sampled, secured in sealed, labelled bags and then delivered to Eastern Analytical Ltd lab in Springdale, NL. The entire sample is crushed to 95% passing 2 millimetres, split and pulverized to 95% passing 150 mesh, split again, and a 150 gram sample sent for assay. Gold assays are determined by fire assay with an AA finish, and over limit assays are determined by fire assay with a gravimetric (metallic) finish. The Company systematically inserts certified standard samples, duplicate samples and blank samples in a non - sequential order in all batches of samples sent to Eastern Analytical as a means of quality control. Additionally, Eastern Analytical has stringent internal QA/QC protocols. Upon completion of the 2011 assaying 5% to 10% of the core sample pulps from 2011 drilling program will be submitted to another certified lab for check assaying.

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP (in Canadian dollars).

	In accordance with							
	Canadian GAAP				IFRS			
	Jun. 30 2009	Sept. 30 2009	Dec. 31 2009	Mar. 31 2010	Jun. 30 2010	Sept. 30 2010	Dec. 31 2010	Mar. 31 2011
Mineral property costs, net	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,352,255	$ 2,577,285
G&A (incl. share based payments)	$ 16,254	$ 26,650	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 232,417	$ 80,026
Share-based payments	$ -	$ -	$ -	$ -	$ -	$ -	$ 184,906	$ 5,099
Adjusted G&A (less share-based pmts.)	$ 16,254	$ 26,650	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 47,511	$ 74,927
Income (loss)	$ (15,459)	$ (25,822)	$ 35,966	$ (39,593)	$ (21,274)	$ (9,446)	$ (232,417)	$ 48,974
Income (loss) per share								
-basic & diluted	$ (0.003)	$ (0.006)	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002
-diluted	$ (0.003)	$ (0.006)	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)	$ 0.002
Weighted avg. common shares								
-basic	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217	21,500,000
-diluted	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217	23,476,300

Non-IFRS Financial Measures

Due to the adoption of the accounting standard for share-based payments, the Company's general and administrative quarterly expenses have fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company has included "adjusted general and administrative expenses" without the share-based payments to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

- Quarter ended March 31, 2011 results

During the quarter ended March 31, 2011, the Company's activities were focused on exploration work at the Green Bay Project. The mineral property expenditures amounted to a total of $225,030. The largest mineral property expenditures during the quarter were the drilling costs of $199,287. More information is available in Mineral Property Expenditure Table on page 10.

The Company incurred total general and administrative expenses of $80,026 of which $5,099 was non-cash share-based payments.

- Three months ended March 31, 2011 compared with three months ended June 30, 2010

The Company had no revenue for the three months ended March 31, 2011 or June 30, 2010. General and administrative expenses increased by $58,752 to $80,026 compared to $21,274 for the three months ended June 30, 2010 due to the Company putting in place corporate structure for the anticipated exploration and management activities after the completion of the Qualifying Transaction. The following are some notable increases:

1. Accounting and audit expense increased to $11,890 for the three months ended March 31, 2011 including accounting expense of $6,000, audit fee accrual of $5,000 and audit disbursement of $890 from $9,180 for the quarter ended June 30, 2010.

2. Consulting expense of $7,500 represented new administrative expenses during the three months ended March 31, 2011.

3. Investor relations and promotion amounted to $23,815 while there were no investor relations expenses for the quarter ended June 30, 2010. The following is a breakdown of the investor relations and promotion expenses for the three months ended March 31, 2011:

		For Three Months Ended March 31, 2011
Conferences and trade shows	$	7,175
Consulting, wages and benefits		6,000
Media		5,082
Printing		4,719
Promotion and advertising		839
Total Investor Relations Expenses	**$**	**23,815**

4. Legal fees for the quarter ended March 31, 2011 amounted to $10,704 as compared with legal fees of $3,665 for the quarter ended June 30, 2010. The legal fees consisted of legal fees paid to lawyers of $4,704 and a retainer aggregating $6,000 to a law firm in which a director of the Company is a principal.

5. Office and miscellaneous for the quarter ended March 31, 2011 amounted to $5,379 as compared with $204 during the three months ended June 30, 2010. The expenses this year included travel expenses of $3,590 and other office and miscellaneous expenses.

6. Share-based payments were $5,099 for the three months ended March 31, 2011 for options vested while there were no share-based payments for the quarter ended June 30, 2010. The breakdown of share-based payments is as follows:

		Three Months Ended March 31, 2011
Consultants	$	-
Investor relations		5,099
Salaries and benefits		-
	$	**5,099**

For the three months ended March 31, 2011, the Company’s profit after tax was $48,974 (three months ended June 30, 2010 – ($21,274)). The increase in profit was largely due to the deferred income tax recovery on the renunciation of expenditure on the flow-through shares of $129,000.

Liquidity

The financial statements are prepared on a ‘going concern’ basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2011, the Company had working capital of $676,313 (June 30, 2010 – $479,693) and a deficit of $341,505 (June 30, 2010 – $175,152). The Company’s ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

At the period ended March 31, 2011, the Company had 21,500,000 shares outstanding and share capital of $3,109,941. As at the date hereof, the shares outstanding and the share capital are as follows:

	Number of Common Shares		Amount
Balance as at April 1, 2010	4,500,000	$	599,785
Private placement, net of share issuance costs	5,000,000		350,156
Acquisition of Green Bay Property	12,000,000		2,160,000
Balance as at December 31, 2010, March 31, 2011 and August 11, 2011	21,500,000	$	3,109,941

The Company has no commitments. The deferred tax liabilities as at March 31, 2011 amounted to $198,750.

As at the report date, the following incentive stock options were available for exercise:

	Number of Options		Weighted Average Exercise Price
Outstanding, April 1, 2010	450,000	$	0.200
Granted	1,200,000	$	0.152
Outstanding, December 31, 2010	1,650,000	$	0.165
Granted	-	$	-
Outstanding, March 31, 2011 and August 11, 2011	1,650,000	$	0.165

As at the report date, the following finder’s warrants were available for exercise:

Outstanding Number of Warrants	Expiry Date	Exercise Price
326,300	01-Oct-12	$0.15

Related Party Transactions

(a) Trading transactions

The Company’s related parties consist of companies owned by executive officers and directors. The Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors for the three months ended March 31, 2011 and June 30, 2010:

		Three Months Ended March 31, 2011		Three Months Ended June 30, 2010
Geological consulting	$	12,600	$	-
Consulting		7,500		-
Legal		6,000		-
Accounting		6,000		-
Rent		-		4,500
	$	32,100	$	4,500

These transactions were recorded at fair value, being the amount agreed upon by the related parties.

During the three months ended June 30, 2010, the Company paid $4,500 for office rent to a company controlled by a director. No such rent was paid to that company during the three months ended March 31, 2011 because the Company had made other arrangements for office rent.

There were no amounts outstanding due to related parties at March 31, 2011 or December 31, 2010.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the three months were the same as the trading transactions disclosed in (a) above.

Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three months ended March 31, 2011 and June 30, 2010.

Proposed Transactions

There are no proposed transactions to be reported.

Capital Resources

The Company’s costs related to the initial public offering (“IPO”) were recorded as deferred costs and consist primarily of fees paid or payable to the Agent, legal fees, and accounting and audit fees. These costs were deferred until the completion of the IPO, at which time the costs were charged against capital stock issued. The costs related to the Qualifying Transactions were treated as part of the acquisition of the mineral properties purchased.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. and relies on the issuance of treasury shares as its primary source of operating capital.

Disclosure Controls and Internal Controls Over Financial Reporting

The Company’s President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of Multilateral Instrument 52-109, Certification and Disclosure in the Company’s annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures (“DC&P”) and the design effectiveness of internal control over financial reporting (“ICFR”) were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company’s internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company’s internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Maritime Resources Corp. disclosed that

(1) the Company is not required to certify the design and evaluation of the Company’s DC&P and ICFR and has not completed such an evaluation; and

(2) inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or The Company’s assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management’s estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management’s estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based payments. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company’s stock options granted/vested during the period.

New Accounting Policies

The following new CICA accounting standards have been adopted by the Company:

The condensed interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. These are the Company’s first condensed interim financial statements prepared in accordance with IFRS and IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied. They do not include all of the information required for full annual financial statements.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition. The completion of this project is expected in early 2011. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Company’s financial assets. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

Financial Instruments & Other Instruments

The Company has classified its cash as fair value through profit or loss; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable.

The Company's maximum exposure to credit risk is as follows:

		March 31, 2011		**June 30, 2010**
Cash	$	714,837	$	481,006
Accounts receivable		699		3,981
	$	715,536	$	484,987

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at March 31, 2011 in the amount of $714,837 (June 30, 2010 - $481,006), of which $399,029 (June 30, 2010 - $Nil) were flow-through funds to be spent on field exploration activities exclusively. The Company believes it has sufficient funds to meet its short-term business requirements. At March 31, 2011, the Company had accounts payable and accrued liabilities of $112,812 (June 30, 2010 - $23,217), which are due within the current fiscal year.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

(a) To the extent that payments made or received on the Company's monetary assets and liabilities affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

There were no changes in the Company’s approach to risk during the period ended March 31, 2011.

Mineral Property Expenditure Table

		March 31, 2011
Balance at beginning of the period	**$**	**2,352,255**
Additions during the period:		
Acquisition costs		1,750
Exploration costs:		
Drilling		199,287
Geology		23,967
Geophysics		-
Other		26
		223,280
Net additions		225,030
Balance at the end of the period	**$**	**2,577,285**

International Financial Reporting Standards (“IFRS”)

The Company started using International Financial Reporting Standards (“IFRS”) for the fiscal year beginning January 1, 2011.

Adoption of IFRS on Financial Reporting

The Company has adopted International Financial Reporting Standards (IFRS) effective January 1, 2011 with a transition date of April 1, 2010. For further details, please refer to notes 4 and 17 of the March 31, 2011 condensed interim financial statements.

The Company has obtained an understanding of IFRS from training of its finance personnel and evaluated the impact of the conversion on its accounting systems. The Company expects that the impact of the conversion on its accounting systems to be minimal. There were no changes to Interim Condensed Financial Reporting as a result of change to IFRS.

In addition, the Company has evaluated its internal and disclosure control processes as a result of its conversion to IFRS, assess the impacts of adopting IFRS on its contractual arrangements to identify any material compliance issues such as its debt covenants and other commitments and consider the impacts the transition will have on its internal planning process and compensation arrangements.

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LISTING

TSX Venture Exchange: MAE

CAPITALIZATION
(as at March 31, 2011)

Shares Authorized: Unlimited
Shares Issued: 21,500,000

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