



# MARITIME RESOURCES CORP.

## Management's Discussion & Analysis

For the Six Months Ended  
June 30, 2015  
(the "Period")

Contents	
Introduction.....	1
Qualified Person.....	2
Conversion Tables.....	2
Description of Business and Overall Performance .....	2
Green Bay Project.....	3
Summary of Quarterly Results and Discussion of Operations.....	4
Liquidity .....	6
Related Party Transactions .....	6
Compensation of Key Management Personnel .....	7
Proposed Transactions.....	7
Subsequent Events .....	8
Off Balance Sheet Arrangements .....	8
Risks and Uncertainties Related to the Company's Business .....	8
Other MD&A Disclosure Requirements .....	10

## **Maritime Resources Corp.**

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

### **Cautionary Notices**

*The Company's financial statements for the Period, and this accompanying Management's Discussion and Analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecasted or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals, title to properties, and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

### **Introduction**

The management's discussion and analysis ("MD&A" or "Report") of Maritime Resources Corp. (the "Company" or "Maritime") has been prepared by management in accordance with the requirements under National Instrument 51-102 as at August 19, 2015 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited financial statement for the year ended December 31, 2014 and the Company's condensed interim financial statement for the period ended June 30, 2015 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## Maritime Resources Corp.

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

### Qualified Person

Bernard Kahlert, P.Eng. is the qualified person under National Instrument 43-101, responsible for the technical information presented in this MD&A and the supervision of work done in association with the exploration and development programs in respect of the Company's exploration property.

### Conversion Tables

For ease of reference, the following information is provided ([www.onlineconversion.com](http://www.onlineconversion.com)):

Conversion Table			
Imperial			Metric
1 Acre	=	0.404686	Hectares
1 Foot	=	0.304800	Metres
1 Mile	=	1.609344	Kilometres
1 Ton	=	0.907185	Tonnes
1 Ounce (troy)/ton	=	34.285700	Grams/Tonne

### Precious metal units and conversion factors

ppb	- Part per billion	1 ppb	=	0.0010	ppm	=	0.000030	oz/t
ppm	- Part per million	100 ppb	=	0.1000	ppm	=	0.002920	oz/t
oz	- Ounce (troy)	10,000 ppb	=	10.0000	ppm	=	0.291670	oz/t
oz/t	- Ounce per ton (avdp.)	1 ppm	=	1.0000	ug/g	=	1.000000	g/tonne
g	- Gram							
g/tonne	- gram per metric ton	1 oz/t	=	34.2857	ppm			
mg	- milligram	1 Carat	=	41.6660	mg/g			
kg	- kilogram	1 ton (avdp.)	=	907.1848	kg			
ug	- microgram	1 oz (troy)	=	31.1035	g			

### Description of Business and Overall Performance

The Company 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.

#### *Securities:*

- On February 13, 2015, Commander Resources Ltd. ("Commander") granted Maritime, or its nominees, the option to purchase 10,000,000 of the 11,440,000 common shares of Maritime owned by Commander. Should Maritime elect to acquire any of the shares, that acquisition will be subject to regulatory approval.
- On March 4, 2015, the Company granted stock options allowing for the purchase, in the aggregate, of up to 150,000 common shares of the capital of the Company at \$0.16 per common share until March 4, 2020. During the Period, options allowing for the purchase of up to, in the aggregate, 290,000 common shares of the capital of the Company expired
- On June 24, 2015, the Company announced a non-brokered private placement (the "Placement") of up to 6,666,666 non-flow-through units ("NFT Units") at \$0.15 per NFT Unit and up to 1,388,888 flow-through units ("FT Units") at \$0.18 per FT Unit. Each NFT Unit will consist of one non-flow-through

## **Maritime Resources Corp.**

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

common share and one half of one non-transferable share purchase warrant ("NFT Warrant"). Each FT Unit will consist of one flow-through common share and one half of one non-transferable share purchase warrant ("FT Warrant"). Each whole NFT Warrant will allow the holder to acquire one non-flow-through common share at a price of \$0.20 per common share for 24 months following the closing. Each whole FT Warrant will allow the holder to acquire one non-flow-through common share at a price of \$0.23 per common share for 24 months following the closing. Finders' fees in cash and/or in NFT Units, together with broker warrants ("Broker Warrants"), may be payable on a portion of the Placement to finders who assist in the Placement. The Broker Warrants will have the same terms as the NFT Warrants. The Placement and any compensation arrangements are subject to regulatory approval and applicable securities laws.

- In connection with the Placement, the Company received, prior to June 30, 2015, a total of \$25,000.

### *Other:*

- On May 7, 2015 the Company received \$19,938 pursuant to an application made with the Newfoundland and Labrador government in respect of the Newfoundland and Labrador Mineral Incentive Junior Exploration Assistance Program ("JEAP") grant for exploration conducted during 2014.

## **Green Bay Project**

Maritime's Green Bay property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The recently closed (2004) Hammerdown Mine includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion Gold deposit is situated 1.5 kilometres to the Southwest and the Lochinvar base-precious metal deposit is located 1 kilometre East of Hammerdown. Maritime has been reviewing the setting of the gold deposits in the Hammerdown area to prepare conducting an exploration program to expand the gold resource adjacent to the known gold zones.

Pursuant to the Letter of Intent ("LOI") entered into with Rambler Metals and Mining PLC on November 17, 2014, the Company is working with Rambler Canada Limited ("Rambler") in reviewing tender bids to conduct prefeasibility engineering and evaluation ("PFS") on the Hammerdown project. There remains good exploration potential on the property which Maritime will continue to advance while Rambler focuses its efforts on the viability of restoring Hammerdown mine itself.

### During fiscal 2014:

Maritime staff started preparing the resource model of the Lochinvar deposit. In addition, planning of future work needed on Hammerdown and Orion that will be needed to convert Inferred Resources to Measured and Indicated Resources.

A program of fieldwork was planned. Assessment work was required on four mineral claims and a mining lease had to be surveyed on the Orion Gold Deposit. Personnel traveled to the property on June 28 to complete line cutting and soil sampling. At the Vancouver office, presentations were made and discussions were held with financial parties to provide funding advancement for the Hammerdown Gold Deposit.

Assessment work on 5 Green Bay claims. The field program consisted of soil sampling in areas of limited or no coverage. A total of 303 samples were collected and assayed for gold and geochemically analyzed for 31 base / trace elements. Encouraging gold values were received, including a high of 260 ppb Au in one soil sample. Also, 2 strong zinc anomalies with values over 600 ppm Zn over 200-300 m along stratigraphic strike were returned. Some infill soil sampling and follow-up trenching for these anomalies is planned for next year. An assessment report has been submitted to cover these claims for at least 1 year.

On November 17, 2014, the Company announced entering into the LOI with Rambler, to evaluate the economic potential of re-opening the past producing Hammerdown gold mine. Under the terms of the LOI, the companies will negotiate and enter into a mutually agreeable Engineering and Evaluation Service Agreement to evaluate and

## Maritime Resources Corp.

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

determine the mineable ounces available on the property. Following a positive economic analysis, should both companies agree to proceed with the development of the project, they will negotiate and enter into mutually agreeable management services and toll milling agreements that could see Rambler manage the process of re-opening the old Hammerdown mine. If viable, this arrangement could allow Hammerdown material to be toll treated in the gold hydromet CIP circuit at the Nugget Pond milling facility at a rate of up to 500 metric tonnes per day ('mtpd'). It is anticipated that the engineering, procurement, permitting and construction of the new grinding circuit at Nugget Pond could be completed in a timely manner, with the Hammerdown material being scheduled and ready for trucking based on the same timeline. A toll milling fee would be negotiated to cover the capital expenditures and margin required to process the material at the Nugget Pond milling facility including permanent storage of Hammerdown tailings at the Nugget Pond site. Throughout the process the Green Bay Property will remain 100% owned by Maritime along with all rights to continue exploring the land package.

Expenditures incurred on the Green Bay property during the periods ended June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Balance at the beginning of the period	\$ 4,830,054	\$ 4,600,234
Exploration costs:		
Drilling	975	3,075
Geology and reports writing	32,400	160,934
Geochemistry	-	7,063
Property	35,335	26,872
	68,710	197,944
Less:		
Recoveries & Grants	(19,938)	-
Net additions	48,772	197,944
<b>Balance at the end of the period</b>	<b>\$ 4,878,826</b>	<b>\$ 4,798,178</b>

## Summary of Quarterly Results and Discussion of Operations

The selected information set out below has been gathered from the most recent eight quarterly financial statements for each respective financial period and is based on IFRS and Canadian GAAP.

	Jun. 30 2015	Mar 31 2015	Dec. 31 2014	Sep. 30 2014	Jun. 30 2014	Mar. 31 2014	Dec. 31 2013	Sep. 30 2013
Exploration and evaluation assets	\$ 4,878,826	\$ 4,830,054	\$ 4,798,178	\$ 4,777,605	\$ 4,704,464	\$ 4,643,390	\$ 4,600,234	\$ 4,530,926
Financing expense	\$ 15,999	\$ 15,824	\$ 6,996	\$ -	\$ 1,710	\$ 2,959	\$ 15,600	\$ 27,222
G&A (incl. share based compensation)	\$ 88,687	\$ 135,170	\$ 97,012	\$ 63,951	\$ 256,382	\$ 151,564	\$ 110,396	\$ 162,440
Share-based payments	\$ 130	\$ 27,032	\$ 19,298	\$ 1,417	\$ 152,845	\$ 60	\$ 316	\$ 691
Adjusted G&A (net of share based payments)	\$ 88,557	\$ 107,138	\$ 77,714	\$ 62,534	\$ 103,537	\$ 151,504	\$ 110,080	\$ 161,749
Deferred Tax Recovery (expense)	\$ -	\$ -	\$ 14,350	\$ -	\$ -	\$ -	\$ 27,934	\$ -
Loss and comprehensive loss	\$ (88,687)	\$ (135,170)	\$ (82,660)	\$ (63,951)	\$ (256,382)	\$ (151,564)	\$ (82,462)	\$ (162,440)
Loss per share								
-basic and diluted	\$ (0.002)	\$ (0.004)	\$ (0.016)	\$ (0.002)	\$ (0.007)	\$ (0)	\$ (0.003)	\$ (0.005)

### **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 measurement 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, 2015 results as compared with the quarter ended June 30, 2014***

The Company incurred total general and administrative expenses of \$88,687 during the Period (2014: \$256,382). Included in general and administrative expenses are share-based payments, a non-cash item resulting from the application of the Black-Scholes Option Pricing Model using assumptions in respect of expected dividend yield average risk-free interest rates, expected life of the options and expected volatility. After deducting this non cash item, expenses were \$88,557 for the Period (2014: \$103,537), representing a decrease of approximately 15%. The Company incurred expenditures of \$23,400 (2014: \$53,467) on consulting, \$16,674 (2014: \$24,409) on investor relations and promotion, \$17,800 (2014: \$31,645) on administration, and financing expenses and interest of \$15,999 (2014: \$1,710).

#### ***- Six months ended June 30, 2015 compared with the six months ended June 30, 2014***

The Company had no revenue for the six months ended June 30, 2015 and 2014. General and administrative expenses for the Period decreased to \$223,855 as compared with \$407,947 for the six month period ended June 30, 2014, of which \$27,163 (2014: \$152,905) was non-cash share-based payments.

The following are the major variances:

- Consulting expenses decreased by approximately 48% as to \$46,800 for the Period, as compared with \$90,367 in 2014. The decrease is the result of lower fees for the services of the current CEO.
- Financing expense and interest on loans payable of \$31,821 for the Period (2014: \$4,669) relates to loans and amortization of the value of bonus shares issued to lenders.
- Investor relations and promotion decreased to \$44,798 (2014: \$65,224) as a result of less activity due to continued poor market conditions.
- Share-based payments of \$27,163 for the Period (2014: \$152,905) were recognized in respect of the vesting of stock option, in relation to the following:

---

	<b>For the Six Months Ended</b>	
	<b>June 30, 2015</b>	<b>June 30, 2014</b>
Accounting	\$ -	\$ 5,905
Consulting	\$ -	\$ 68,500
Investor relations	\$ 27,163	\$ 552
Salaries and benefits	\$ -	\$ 77,948
	<b>\$ 27,163</b>	<b>\$ 152,905</b>

---

## Maritime Resources Corp.

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

### 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. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined and management continues to review potential financings options. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be successful or able to continue to do so in the future.

At June 30, 2015 and December 31, 2014 the Company had:

- a deficit of \$2,185,762 (December 31, 2014: \$1,961,907).
- working capital deficit of \$349,041 (December 31, 2014: \$96,702).
- cash of \$9,118 (December 31, 2014: \$155,709).
- accounts payable and accrued liabilities, including interest payable on loan, of \$114,910 (December 31, 2014: \$34,118), which are due in the short term.
- principle on loans of \$275,000 (December 31, 2014: \$275,000).

### Related Party Transactions

#### Services

- From January 1 to June 30, 2014, the Company had arrangements with a company related by virtue of common directorship and which, at December 31, 2014, held approximately 26% of the Company's issued and outstanding shares, in respect of rent, accounting, investor relations, office administration, and insurance. The Company incurred the following charges during the periods ended June 30, 2015 and 2014:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Rent	\$ -	\$ 10,356	\$ -	\$ 10,356
IR & conference	-	10,299	-	10,299
Office administration	-	1,141	-	1,141
	\$ -	\$ 21,796	\$ -	\$ 21,796

At June 30, 2015, accounts payable and accrued liabilities included \$3,865 (2014: \$3,994) due to that party.

- Effective July 1, 2014 the Company entered into arrangement with an administration and exploration services contractor ("AESC") in which a director is a shareholder, pursuant to which it receives office, administrative and exploration services. For the periods ended June 30, 2015 and 2014, the Company was charged for exploration costs and to reimburse office and administrative costs as follows:

## Maritime Resources Corp.

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Rent	\$ 9,000	\$ -	\$ 18,000	\$ -
Consulting	-	-	7,500	-
Geological consulting	15,000	-	28,050	-
Office administration	3,776	-	8,332	-
	\$ 27,776	\$ -	\$ 61,882	\$ -

At December 31, 2014, the Company had advanced \$8,500 to AESC for future services (2013: \$Nil). The advance was settled prior to March 31, 2015. At June 30, 2015 the company owed \$10,358 (2014: \$Nil) to AESC.

### Compensation of Key Management Personnel

Key management personnel consists of Douglas Fulcher (CEO and President and a Director of the Company), Jeannine Webb (CFO), Bernard Kahlert (VP, Exploration), Janice Davies (Corporate Secretary) and the non-executive Directors of the Company (Maynard Brown, David McCue, Allan Williams, Peter Mercer and Andrew Pooler).

Consulting	JD Consulting Ltd., a company owned by Janice Davies, Corporate Secretary Venturex Consulting, a company owned by Jeannine Webb, CFO Pamicon Developments, a company in which Douglas Fulcher, CEO and President, and a director, is a shareholder. BT&T Equities, a company owned by Douglas Fulcher, CEO and President
Geological consulting	B.H. Kahlert & Associates Ltd., is a company owned by Bernard Kahlert, Director

The remuneration of key management personnel during the period ended June 30, 2015 and 2014 were as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Consulting	\$ 23,400	\$ 53,467	\$ 46,800	\$ 94,367
Geological consulting	16,200	16,200	32,400	32,400
Share-based payments	130	121,646	27,163	121,646
	\$ 39,730	\$ 191,313	\$ 106,363	\$ 248,413

At June 30, 2015, \$22,680 (2014:\$Nil) was owed to an officer and former director of the Company in respect of services provided to the Company, \$7,875 (2014: \$Nil) was owed to the CEO and a director of the Company in respect of services rendered, and \$751 was owed to an officer of the Company in respect of expenses incurred on behalf of the Company (2015: \$664 owed to a director of the Company).

Key management personnel were not paid post-employment benefits, termination benefits or other long-term benefits during the Period.

### Proposed Transactions

There are no proposed transactions to be reported.

## **Maritime Resources Corp.**

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

### **Subsequent Events**

On July 13, 2015, the Company received \$17,000 from the Government of Newfoundland and Labrador in respect of return of deposits on certain leases.

### **Off Balance Sheet Arrangements**

The Company has no off balance sheet arrangements.

### **Risks and Uncertainties Related to the Company's Business**

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage could be substantial. The following sets out the principal risks faced by the Company.

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price. The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title. Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon borrowing funds and/or selling equity in the capital markets to provide financing for its continuing exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

## **Maritime Resources Corp.**

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Realization of Assets. Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To

## **Maritime Resources Corp.**

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Legal Proceedings. As at the date of the Report, there were no legal proceedings against or by the Company.

Critical Accounting Estimates. In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, 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, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has used its best judgment to 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. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. 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.

## **Other MD&A Disclosure Requirements**

### **New Accounting Policies**

#### **Standards, Amendments and Interpretations Affecting the 201 and Future Year-Ends**

##### Adoption of new IFRS pronouncements

The adoption of the following new IFRS pronouncements did not have an effect on the Company's financial statements:

- IFRS 7, "Financial Instruments: Disclosures" (amendments) is effective for annual periods beginning on or after January 1, 2015.

##### New accounting standards not yet adopted

- IAS 36, "Impairment of Assets" is effective for annual periods beginning on or after July 1, 2014.
- IFRS 14, "Regulatory Deferral Accounts" is effective for annual periods beginning on or after January 1, 2016.
- IFRS 15, "Revenue from Contracts with Customers" is effective for annual periods beginning on or after January 1, 2017.

## Maritime Resources Corp.

Management's Discussion and Analysis  
For the Six Months Ended June 30, 2015

---

- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.

The Company is currently evaluating the impact of this new and amended standard on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

### **Financial Instruments & Other Instruments**

The Company has classified its cash as fair value through profit or loss (using level 1 of the fair value hierarchy); receivables (excluding tax arrangements) as loans and receivables; and accounts payable and accrued liabilities and loans as other financial liabilities.

(a) Fair value

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

(b) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk with respect to its cash, restricted cash and receivables, other than Goods and Services Tax ("GST") and government funding which may be receivable. The maximum exposure to loss arising from accounts receivable is equal to their carrying amounts.

The Company manages credit risk with respect to its cash by maintaining demand 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.

There were no changes in the Company's approach to risk during the period ended June 30, 2015.

### **Outstanding Share Data**

As at the Report Date, the Company had:

- 35,867,795 common shares issued and outstanding.
- no warrants outstanding.
- incentive stock options allowing for the purchase of shares in the capital of the Company, as to:

	<b>Number of Options</b>	<b>Exercise</b>	<b>Expiry Date</b>
	1,000,000	\$0.150	01-Oct-15
	150,000	\$0.165	26-Nov-15
	290,000	\$0.200	14-Dec-16
	200,000	\$0.175	26-Apr-17
	600,000	\$0.200	21-Jan-18
	545,000	\$0.280	29-May-19
	200,000	\$0.150	15-Oct-19
	150,000	\$0.160	04-Mar-20
Outstanding	3,135,000		
Exercisable	3,135,000		



---

**HEAD OFFICE**

Maritime Resources Corp.  
Suite 615 – 800 West Pender Street  
Vancouver, BC  
V6C 2V6

**OFFICERS & DIRECTORS**

Douglas Fulcher  
Director, President and Chief Executive  
Officer

David J. McCue, LL.B.  
Director and Chairman

Allan W. Williams  
Director

Andrew Pooler  
Director

Maynard E. Brown, LL.B.  
Director

Peter Mercer  
Director

Jeannine PM Webb, CPA (CGA)  
Chief Financial Officer

Janice Davies  
Corporate Secretary

Bernard H. Kahlert, P.Eng.  
V-P, Exploration

**LISTING**

TSX Venture Exchange: MAE

**CAPITALIZATION**

(as at Report Date)

Shares Authorized: Unlimited  
Shares Issued: 35,867,795

**REGISTRAR & TRUST AGENT**

Computershare Trust Company of Canada  
510 Burrard Street, 3<sup>rd</sup> Floor  
Vancouver, BC  
V6C 3B9

**AUDITOR**

Davidson & Company LLP, Chartered Accountants  
1200 - 609 Granville Street  
P.O. Box 10372, Pacific Centre  
Vancouver, British Columbia  
V7Y 1G6

**LEGAL COUNSEL**

Salley Bowes Harwardt Law Corp.  
Suite 1750 – 1185 West Georgia Street  
Vancouver, BC  
V6E 4E6