MARITIME RESOURCES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended
March 31, 2014
(Expressed in Canadian Dollars)
(Unaudited)

MARITIME RESOURCES CORP.

Notice

Notice of No Auditor Review of the Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of Maritime Resources Corp. (“the Company”), for the three months ended March 31, 2014, have been prepared by management and have not been the subject of a review by the Company’s independent auditor.

MARITIME RESOURCES CORP.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	Note		**March 31, 2014**		**December 31, 2013**
Assets					
Current assets					
Cash		$	23,531	$	158,478
Receivables	6		6,292		9,378
Prepaid expenses			2,565		10,785
			32,388		178,641
Exploration and evaluation assets	7		4,643,390		4,600,234
		$	4,675,778	$	4,778,875
Liabilities and Shareholders' Equity					
Current liabilities					
Accounts payable and accrued liabilities	8 & 12(a)	$	189,101	$	140,693
Loans	9		120,000		120,000
			309,101		260,693
Shareholders' Equity					
Share capital	11		5,524,652		5,524,652
Share-based payments reserve	11		402,712		402,652
Deficit			(1,560,687)		(1,409,122)
			4,366,677		4,518,182
		$	4,675,778	$	4,778,875

See accompanying notes to the financial statements.

Subsequent events Note 13

Approved on behalf of the Board:

"Eric W. Norton"
………………………………………………… Director
Eric W. Norton

"David J. McCue"
………………………………………………… Director
David J. McCue

MARITIME RESOURCES CORP.

Condensed Interim Statements of Operations and Comprehensive Loss

For the Three Months Ended March 31

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	Note		**2014**		**2013**
Expenses					
Administration and other		$	26,427	$	25,293
Consulting			36,900		40,900
Directors' fees			22,500		22,500
Financing expense and interest on loans payable	9		2,959		26,630
Investor relations and promotion			40,815		17,259
Professional fees			21,904		11,485
Share-based payments	11(c)		60		112,196
Loss Before Deferred Tax Recovery			(151,565)		(256,263)
Deferred tax recovery - flow-through			-		64,950
Loss and Comprehensive Loss for the Period		**$**	**(151,565)**	**$**	**(191,313)**
Loss Per Share - Basic		$	(0.005)	$	(0.006)
Weighted Average Number of Common Shares Outstanding			33,403,130		30,524,825

See accompanying notes to the financial statements.

MARITIME RESOURCES CORP.

Condensed Interim Statements of Cash Flows

For the Three Months Ended March 31

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

		2014		2013
Operating Activities				
Loss for the period	$	(151,565)	$	(191,313)
Items not involving cash:				
Share-based payments		60		112,196
Financing expense and interest on loan payable		2,959		26,630
Deferred tax recovery - flow-through		-		(64,950)
		(148,546)		(117,437)
Changes in non-cash working capital:				
Receivables		3,086		96,765
Prepaid expenses		8,220		6,124
Accounts payable and accrued liabilities		48,067		8,230
		59,373		111,119
Cash Provided by (Used in) Operating Activities		(89,173)		(6,318)
Investing Activities				
Exploration and evaluation expenditures		(42,815)		(119,934)
Cash Used in Investing Activities		(42,815)		(119,934)
Financing Activities				
Interest paid		(2,959)		(9,863)
Cash Provided by Financing Activities		(2,959)		(9,863)
Change in cash for the period		(134,947)		(136,115)
Cash and Restricted Cash, Beginning of Period		158,478		377,340
Cash and Restricted Cash, End of Period	$	23,531	$	241,225
Cash paid for interest	$	2,959	$	9,863
Exploration and evaluation assets included in accounts payable and accrued liabilities	$	341	$	-

See accompanying notes to the financial statements.

MARITIME RESOURCES CORP.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited -- Prepared by Management)

	Share Capital			Share-based Payments		Total Shareholders'
	Shares	Amount	Warrants	Reserve	Deficit	Equity
Balance, December 31, 2012	**30,524,825**	**$ 4,698,373**	**$ 102,664**	**$ 355,304**	**$ (855,319)**	**$ 4,301,022**
Loss for the period					(191,313)	(191,313)
Non-cash transactions						
Share-based payments				112,196		112,196
Transfer of share-based payments expired				(1,520)	1,520	-
Balance, March 31, 2013	**30,524,825**	**$ 4,698,373**	**$ 102,664**	**$ 465,980**	**$ (1,045,112)**	**$ 4,221,905**
Loss for the period	-	-	-	-	(405,629)	(405,629)
Exercise of stock options	400,000	80,000	-	-	-	80,000
Exercise of warrants	2,478,305	619,576	-	-	-	619,576
Non-cash transactions	-	-	-	-	-	
Share-based payments	-	-	-	2,330	-	2,330
Reclassification of share-based payments on options exercise	-	52,354	-	(52,354)	-	-
Transfer of share-based payments expired	-	-	-	(13,304)	13,304	-
Transfer of fair value assigned under IFRS on exercise of warrants	-	74,349	(74,349)	-	-	-
Transfer of warrants expired	-	-	(28,315)	-	28,315	-
Balance, December 31, 2013	**33,403,130**	**$ 5,524,652**	**$ -**	**$ 402,652**	**$ (1,409,122)**	**$ 4,518,182**
Loss for the period	-	-	-	-	(151,565)	(151,565)
Non-cash transaction						
Share-based payments	-	-	-	60	-	60
Balance, March 31, 2014	**33,403,130**	**$ 5,524,652**	**$ -**	**$ 402,712**	**$ (1,560,687)**	**$ 4,366,677**

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Maritime Resources Corp. (the "Company" or "Maritime") was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007. The principal activities of the Company are the exploration of resource properties in Green Bay, Newfoundland, Canada. The Company is considered to be in the exploration stage.

The address of the Company's corporate office and principal place of business is 11th Floor, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

These condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate the acquisition of, participation in or interest in new properties, assets or business opportunities, and raise additional funds by way of equity financings. Any acquisition may be subject to shareholder and regulatory approval and obtaining the necessary financing. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain operations may be impaired. The available funds are insufficient to continue operations for the ensuing year. 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 in doing so in the future. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting,* as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical basis, using the accrual basis of accounting except for cash flow information. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's audited financial statements as at and for the year ended December 31, 2013. Accordingly accounting policies applied are the same as those applied in the Company's annual financial statements which are filed on SEDAR at www.sedar.com.

These financial statements were authorized for issue by the Board of Directors on May 13, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates and judgment

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical judgments exercised in the application of accounting policies and estimates having the most significant effects on the amounts recognized in these financial statements include:

Economic recoverability and profitability of future economic benefits of exploration and evaluation assets – Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits, including geological and other technical information, a history of conversion of mineral deposits with similar characteristics to its properties, evaluation of permitting and environmental issues and other such factors.

Valuation of share-based payments, agent compensation and finders' warrants – The Company uses the Black-Scholes Pricing Model for valuation of *share*-based payments, agent compensation and finders' warrants, which requires the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's results and equity reserves.

Income taxes – In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operation and cash flows.

(b) Segmented information

The Company has one operating segment, mineral exploration and development, and operates in one geographical segment, being Canada.

(c) Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

(d) IAS 32, "Financial Instruments: Presentation"

The Company adopted IAS 32 effective with January 1, 2014. The Company has evaluated the impact of this standard on its financial statements, and believes it has no impact on the statements of financial position or results of operations.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS

The Company has classified its cash, including any restricted cash, as Fair Value through Profit or Loss ("FVTPL") (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.

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

The Company's financial instruments (net of accruals) as at March 31, 2014 and December 31, 2013 are as follows:

		March 31, 2014		December 31, 2013
Financial assets				
Cash	$	23,531	$	158,478
Financial liabilities				
Accounts payable	$	45,604	$	11,155
Loans and interest payable		124,997		122,038
	$	170,602	$	133,193

5. FINANCIAL RISK MANAGEMENT

(a) 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, until March 31, 2013 Harmonized Sales Tax ("HST") and government funding 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.

(b) 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 is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to 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 are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

(b) To 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 due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to managing the above risks.

6. RECEIVABLES

	March 31, 2014	December 31, 2013
GST/HST receivable	$ 6,292	$ 7,261
Other	-	2,117
	$ 6,292	$ 9,378

(Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

The Company owns a 100% interest in the Green Bay property, subject to a 2% net smelter return royalty on future production from the property with the exception of production from the Orion deposit. Expenditures incurred on the Green Bay property during the periods ended March 31, 2014 and December 31, 2013 are as follows:

	March 31, 2014	December 31, 2013
Balance at the beginning of the period	$ 4,600,234	$ 4,302,405
Exploration costs:		
Drilling	1,125	5,988
Geology and reports writing	40,891	277,621
Property	1,140	12,162
Trenching	-	11,489
Mettallurgy	-	16,132
Reports	-	18,300
Other	-	10,035
	43,156	351,727
Less:		
Recoveries & Grants	-	(53,898)
Net additions	43,156	297,829
Balance at the end of the period	**$ 4,643,390**	**$ 4,600,234**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2014	December 31, 2013
Accounts payable	$ 38,493	$ 6,014
Accrued liabilities	3,500	15,000
Interest payable	4,997	2,038
Due to related parties	142,111	117,641
	$ 189,101	$ 140,693

9. LOANS

On November 7, 2012, the Company completed loan arrangements by way of promissory notes (“Notes”) for total proceeds of $400,000. The Notes matured on October 31, 2013 and bore interest of 10% per annum. In connection with these loans, the Company, as a bonus to the lenders, issued in the aggregate 400,000 common shares at a total fair value of $68,000, which transaction cost was amortized and expensed prior to December 31, 2013.

During the year ended December 31, 2013, the Company repaid, in the aggregate, principal of $280,000 and interest of $42,317 to some of the lenders, including the interest on the initial $400,000 loans. The Company re-entered into a loan arrangement for total principal of $120,000, with interest bearing at 10% per annum and due on demand. As at March 31, 2014, interest of $4,997 (December 31, 2013 – $2,038) remained unpaid on these loans.

(Expressed in Canadian Dollars)

10. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity and debt obligations. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company does not pay dividends and is not subject to any externally imposed capital requirements.

The Company raises capital through the issuance of its share capital and promissory notes to fund operations, and the identification and evaluation of exploration assets. Although the Company has been successful at raising funds in the past through issuance of common shares, there can be no assurance that it will continue to be able to do so in the future.

There were no changes to the Company's approach to capital management during the period ended March 31, 2014. The Company is not subject to any externally imposed capital restrictions.

11. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

No shares were issued during the three months ended March 31, 2014.

(c) Stock options

The Company has a "rolling" stock option plan for its directors, officers, employees and consultants. The terms of the plan provide for options to be granted to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant of the stock options. The exercise price of each option shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange, and the options may be granted for a maximum term of ten years from the date of grant. The Company records the fair value of all options granted using the Black-Scholes model as share-based payment expense over the vesting period of the options. Vesting terms are determined by the Board of Directors.

A summary of the Company's stock options as at March 31, 2014 and December 31, 2013 and changes during the periods then ended follows:

	Number of Options	Weighted Average
Outstanding, December 31, 2012	2,325,000	$ 0.176
Granted	675,000	$ 0.200
Expired	(100,000)	$ 0.250
Outstanding, March 31, 2013	2,900,000	$ 0.179
Exercised	(400,000)	$ 0.200
Expired	(75,000)	$ 0.200
Outstanding, December 31, 2013 and March 31, 2014	2,425,000	$ 0.175
Exercisable, December 31, 2013 and March 31, 2014	2,425,000	$ 0.175

(Expressed in Canadian Dollars)

During the period ended March 31, 2014, no options were granted or expired (2013 – 675,000 options granted and 100,000 expired). At March 31, 2014, options allowing for the purchase, in the aggregate, of 2,425,000 (2013 – 2,875,000) shares were vested and exercisable, with a weighted average exercise price of $0.175 (2013 – $0.179) per share and a weighted average remaining contractual life of 2.48 (2013 – 3.06) years.

The Company has estimated the forfeiture rate to be 0.00%. Expected volatility was determined based on the historical movements in the closing price of the Company's, or comparable companies' stocks for a length of time to the expected life of each option.

The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for the grants as follows:

	2014	2013
Risk-free interest rate	N/A	1.41%
Expected dividend yield	N/A	Nil
Expected stock price volatility	N/A	127%
Expected option life in years	N/A	5

As at March 31, 2014, stock options outstanding were as follows:

Number of Options	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price
1,000,000	$0.150	01-Oct-15		
150,000	$0.165	26-Nov-15		
400,000	$0.200	14-Dec-16		
200,000	$0.175	26-Apr-17		
675,000	$0.200	21-Jan-18		
2,425,000			2.48	$ 0.175

12. RELATED PARTY TRANSACTIONS

(a) Services

The Company's related parties consist of directors, executive officers, significant shareholders and companies controlled or influenced by them. The Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by such parties for the periods ended March 31, 2014 and 2013:

	2014	2013
Consulting	$ 36,900	$ 40,900
Directors' fees	22,500	22,500
Geological consulting	16,200	16,200
	$ 75,600	$ 79,600

(Expressed in Canadian Dollars)

During the three months ended March 31, 2014, the Company was charged $21,796 (2013 - $27,793) by a company related by virtue of common directorship and which, at March 31, 2014, held approximately 36% of the Company's issued and outstanding shares, in respect of office administration, accounting, rent, insurance and investor relation expenses. At March 31, 2014, accounts payable and accrued liabilities included $3,994 (2013 - $5,381) due to that party.

As at March 31, 2014, accounts payable and accrued liabilities included $135,000 (2013: $45,000) in respect of directors fees and $2,625 (2013: $22,600) for consulting services.

At March 31, 2014, $120,000 (2013: $400,000) of loan principal remained unpaid, of which $95,000 (2013: $182,500) was provided by key management personnel, directors, and a significant shareholder of the Company. In relation to the outstanding loans payable at March 31, 2014, interest payable of $4,486 (December 31, 2013: $1,614) was owed to related parties.

(b) Compensation of key management personnel

Key management personnel consist of the directors and executive officers of the Company. The remuneration, including stock-based compensation, of key management personnel during the periods ended March 31, 2014 and 2013 were as follows:

		2014		**2013**
Consulting	$	36,900	$	40,900
Directors' fees		22,500		22,500
Geological consulting		16,200		16,200
Share-based payments		-		93,574
	$	75,600	$	173,174

From October 1, 2012, the Company agreed to compensate its 5 non-executive directors for their services, as to $1,500 per month for each non-executive director. At March 31, 2014, all these fees remained unpaid.

13. SUBSEQENT EVENTS

(a) On April 30, 2014, incentive stock options allowing for the purchase of up to, in the aggregate,10,000 common shares of the Company at $0.20 per share were forfeited.

(b) On May 9, 2014, the Company announced a non-brokered private placement for gross proceeds of up to $750,000 by way of up to 2,400,000 non flow-through units (the "NFT Units") at $0.25 per NFT Unit and up to 500,000 flow-through units (the "FT Units") at $0.30 per FT Unit, subject to regulatory approval. Each NFT Unit will consist of one non flow-through common share and one non-transferable share purchase warrant (the "Warrant'). Each FT Unit will consist of one flow-through common share and one Warrant, with each Warrant entitling the holder to purchase one non flow-through common share at a price of $0.35 per common share for 12 months following the date of closing.