MARITIME RESOURCES CORP.

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December 15, 20017
News Release: 17-17

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Maritime Announces $2,000,000 Non-Brokered Private Placement

VANCOUVER, BC – December 15, 2017 Maritime Resources Corp. (MAE-TSX Venture, "Maritime" or the "Company") announces a non-brokered private placement of up to $2,000,000 through the issuance of a combination of units (the "Units") at a price of $0.10 per Unit and flow-through units (the "FT Units") at a price of $0.12 per FT Unit (the "Offering").

Each Unit consists of one common share and one-half (1/2) of one common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of $0.20 per common share for a period of 18 months following the closing date of the Offering (the "NFT Warrants").

Each FT Unit consists of one common flow-through share and one half (1/2) of one common share purchase warrant ("FT Warrant"). Each whole FT Warrant will entitle the holder to acquire one non flow-through common share of the Company at a price of $0.20 per common share for a period of 18 months following the closing date of the Offering (the "FT Warrants").

The Warrants and the FT Warrants will include an acceleration clause that, if at any time after 4 months from the closing of the Offering, the closing price of the Company's common shares on the TSX Venture Exchange is greater than $0.40 for 20 consecutive trading days, then the expiry date for the Warrants and the FT Warrants may, by notice in writing by the Company, be accelerated to 30 days following the date that such notice is given.

The private placement is subject to TSX Venture Exchange approval and all securities issued will be subject to a four month hold period. Finder's fees may be payable in connection with the private placement, all in accordance with the policies of the TSX Venture Exchange.

Maritime also announces that, in accordance with the Company's stock option plan, it will grant directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of up to 2,500,000 common shares exercisable on or before December 15, 2022 at a price of $0.10 per share.

Use of Proceeds

The net proceeds from the financing will be used to advance the Company's 100% owned Hammerdown Mine project as well as the Whisker Valley project in Newfoundland and for general working capital and corporate purposes. The work will include a 3000 metre drill program both on Hammerdown and the Whisker project expected to begin this winter. Permitting will continue on the Hammerdown project as well as further engineering study to look at optimizing the opportunities within the PFS.

Hammerdown Drill Program

A 2000 metre drilling program will be conducted on the Hammerdown mine areas and will focus mainly on the inferred resource areas within the mineral resource. As outlined in the Prefeasibility Study, announced in March of 2017, much of the inferred resources exists within the mine plan area however cannot be considered or included as a mineral reserve. Currently there is approximately 400,000 ounces of Au in the inferred category and a focused drill program will aim to move part of this inferred resource into the measured or indicated categories to allow for further consideration as a mineral reserve.

The surface drill program will also test the depth potential below the J and K veins as outlined for the recently completed surface trenching program. (see News Release MAE 17-12, November 16th, 2017) Specifically, for the J & K veins, drilling will be directed between the recent trenching program and the historic underground drilling. This portion of the program will consist of shallow drill holes to outline the grade and thickness of the veins in this area. Once the drill program is completed, both surface trenching and drilling results will be compiled and evaluated for a potential open pit production scenario similar to Richmont's first year of production. The current mineral reserves at Hammerdown do not include any mineralization from the now expose J and K veins.

The Rumbullion drilling will target both veins exposed by the surface trenches and a number of the geophysical and geochemical targets outlined in last year's exploration program. This drilling will test the potential extension of the deposit for approximately 1,000 meters north east of Rumbullion.

Whisker Valley Drill Program

In addition to the Hammerdown drilling, a 1000 metre drill program is also being planned for the Whisker Valley project area. The high grade gold assays that have been received from the trenching program this fall on the Ben, Gary and Jackson veins have warranted a follow up drill program to be carried out this winter. (see News Release MAE 17-14, November 29,2017 and MAE 17-16 December 7, 2017) The drill program will target gold mineralization at depth and below the ~250 metre strike length of veins that have been exposed on surface. Prior to the start up of the drill program this winter the Company plans to conduct a detail geophysical program that will consist of an IP survey over the trenched area.

About Maritime Resources Corp:

Maritime Resources holds 100% of the Green Bay Property, located near Springdale, Newfoundland and Labrador. The property hosts the past producing Hammerdown gold mine and the Orion gold deposit separated by a 1.5 km distance that sits within an overall strike length of 4000 metres. As well the Lochinvar base metals/precious metals deposit sits to the north end of the Rambullion.

The company recently announced a PFS (March 2nd, 2017) that successfully demonstrated a viable mining operation with low upfront capital and short time line to the start of gold production. The engineering design optimizes a small foot print within the historical mine area as well as utilizing some of the existing underground infrastructure where possible. The operation is scheduled to run at a capacity of approximately 400 metric tons per day ('mtpd') over a five-year mine life.

The results show positive economics, strong internal rate of return, short payback period and significant cash flow under reasonable commodity price assumptions. The pre-tax operating cash cost to produce an ounce of gold is $558 CDN with an all-in pre-tax-cost (including capital, sustaining capital and operating cost) of $955 CDN per ounce of gold.

In addition, there remain numerous opportunities to expand the reserve, expand the mine life and to reduce the planned development and capital costs. Maritime will continue to evaluate these opportunities with a goal to fully optimize the returns from the mining operation.

Further information on the Green Bay Gold Property can be found on our website at www.maritimeresourcescorp.com. along with the NI43-101 compliant Technical Report and Prefeasibility Report filed on SEDAR.

Bernard H. Kahlert, P.Eng. is the Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this release.

On behalf of the Board of Directors,

Doug Fulcher
President, CEO

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