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Maritime Closes a \$2,475,000 Financing

VANCOUVER, BC - Maritime Resources Corp. (MAE-TSX Venture) is pleased to report that the non-brokered private placement announced on June 17, 2016 has closed for gross proceeds of **\$2,475,000**. The Company has issued **16,500,000 Equity Units at \$0.14 per Equity Unit and 16,500,000 Royalty Units at \$0.01 per Royalty Unit**. Each Equity Unit consists of one common share and one half of one non-transferable share purchase warrant (the “Warrants”). Each whole Warrant attached to the Equity Units entitles the holder to purchase one common share at a price of \$0.20 per common share for 36 months. The Company also reports that due to overwhelming interest in the financing, the Company agreed to an 10% oversubscription or \$225,000 to the original announced placement of \$2,250,000 for total proceeds of **\$2,475,000**.

Total royalties payable from the Royalty Units (the “Royalty Payment”) will be capped at an amount equal to 100% of the total offering plus the sum of \$985,500 raised in the previously completed private placement announced on February 12, 2016 and April 18, 2016 (collectively, the “Royalty Financings”). Royalty Payments will be made annually, beginning on the first anniversary of the date of commencement of commercial production from the Project. Upon payment of aggregate Royalty Payments totaling 100% of the total investment made pursuant to the Royalty Financings, the Royalty will terminate. Royalty Payments will be funded solely from 10% of annual net cash flow from the Green Bay Project. For purposes of the Royalty, “net cash flow” will mean net production revenues realized from the Project after deducting all Project operating and debt servicing costs. Maritime also agrees that it will offer all Royalty Payments to be paid either in cash or in gold, at the option of the Company.

Finders’ fees totaling **\$174,892.52 and 1,165,950** Finders Warrants were paid in connection with this financing (**Canaccord Genuity Corp. \$150,892.52 and 1,005,950 Finders Warrants and Leede Jones Gable Inc. \$24,000 and 160,000 Finders Warrants**) The Finders Warrants have the same terms as the Warrants attached to the Equity Units.

All the securities issued hereunder are subject to a four month hold period and may not be traded until November 21, 2016.

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, which are separated by a 1.5 km distance of untested ground.

An initial Independent **Mineral Resource Estimate** for the Green Bay Gold property was prepared in accordance to the requirements of NI 43 – 101 and released in early June 2013. The study estimates the property to contain in excess of 425,000 ounces of gold (727,500 tonnes @ 11.59 g/t Au at Hammerdown and 1,096,500 tonnes @ 4.47 g/t Au at Orion) in the Measured and Indicated categories and in excess of 660,000 ounces (1,767,000 tonnes @ 7.58 g/t Au at Hammerdown and 1,288,000 tonnes @ 5.44 g/t Au at Orion) in the Inferred category, both at a 3 g/t cut-off grade. The estimate was compiled by Tetra Tech of Ontario.

Maritime has also entered into a Letter of Intent (“LOI” or “Agreement”)(see *News Release dated November 17th, 2014 and May 9, 2016*) with **Rambler Metals and Mining PLC (RAB-TSX Venture)** which includes evaluating the economic potential of re-opening the past producing Hammerdown gold mine located within Maritime’s Green Bay Property, Newfoundland and Labrador, Canada. Should the economic and technical viability of the project be established in the PFS the arrangement will allow Hammerdown material to be toll treated in the gold hydromet CIP circuit at the Nugget Pond Mill of up to 500 metric tonnes per day (‘mtpd’). A toll milling fee would be negotiated to cover the capital expenditures required to process the material at the Nugget Pond Mill with permanent storage of Hammerdown tailings at the Nugget Pond site.

The **Hammerdown gold deposit** was successfully mined by Richmond Mines between 2000 and 2004 while gold prices averaged \$325/oz. During its operation, a total of 291,400 tonnes of ore were mined and milled, at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals and Mining Canada Limited, with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with mineralization remaining, although uneconomic at that time. The **Orion gold deposit** consists of two main vein systems, both of which are open along strike, and down plunge to the northeast.

Further information on the Green Bay Gold Property can be found on our website along with the NI43-101 compliant Technical Report filed on SEDAR on July 11, 2013 at www.maritimeresourcescorp.com.

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”

Doug Fulcher
President, CEO



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