



MARITIME RESOURCES ANNOUNCES \$6,000,000 BOUGHT DEAL PRIVATE PLACEMENT

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Toronto, ON (July 30, 2020) Maritime Resources (TSX.V: MAE) (“Maritime” or the “Company”) is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP (“Sprott”) on its own behalf and on behalf of a syndicate of underwriters (together with Sprott referred to collectively as the “Underwriters”) to issue, on a “bought deal” private placement basis, \$6,000,000 of securities of the Company (the “Offering”), consisting of 26,666,667 common shares of in the capital of the Company (“Common Shares”) at a price of \$0.15 (the “Common Share Issue Price”) per Common Share for gross proceeds of \$4,000,000, and (ii) 10,000,000 charity flow-through Common Shares (the “Charity FT Shares”) at a price of \$0.20 (“Charity FT Issue Price”) per Charity FT Share for gross proceeds of \$2,000,000 (collectively, the “Offered Securities”). The Company expects the Offering to be completed on or about August 20, 2020 or such other date as may be agreed to by the Company and Sprott (the “Closing Date”).

Sprott will act as lead Underwriter and sole bookrunner under the Offering. The Company has granted the Underwriters an option (the “Over-Allotment Option”) to purchase up to an additional 15% of the Offered Securities sold under the Offering at the Common Share Issue Price or the Charity FT Issue Price, as applicable, and on the same terms and conditions under the Offering. The Over-Allotment Option shall be exercisable, in whole or in part, on or before the date that is three business days prior to Closing Date.

The Company has agreed pay cash commission upon the closing of the Offering to the Underwriters in such amount equal to 6% of the gross proceeds the Offering, with the exception of the gross proceeds from the sale of Offered Securities purchased by certain specified persons, up to a maximum of \$500,000 (the “President’s List”). In addition, the Company has agreed to issue to the Underwriters warrants of the Company exercisable for a period of 24 months following the Closing Date to acquire Common Shares (the “Warrant Shares”) equal to 6% of the number of Offered Securities sold under the Offering (including for certainty any Offered Securities issued in connection with the Over-Allotment Option), with the exception to any Offered Securities sold under the President’s List, at an exercise price equal to the Common Share Issue Price.

An amount equal to the gross proceeds from the sale of the Charity FT Shares will be used for “qualifying expenditures” (as defined in the *Income Tax Act* (Canada)) and the net proceeds from the sale of the Common Shares will be used for general corporate and working capital purposes.

Dundee Goodman Merchant Partners’ parent company, Dundee Corporation, will participate in the Offering.

The Offering is subject to certain closing conditions, including TSX Venture Exchange approval, and all of the securities issued under the Offering will be subject to a four month hold period.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Maritime Resources Corp.

Maritime Resources holds a 100% interest in the Green Bay Property, including the former Hammerdown gold mine and Orion project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and King’s Point, Newfoundland and Labrador. The Hammerdown gold deposit is characterized by near-vertical, narrow mesothermal quartz veins containing gold in pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004 producing 143,000 ounces of gold at an average mine grade of 15.7 gpt Au through a combination of narrow vein open pit and underground mining.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.

President and CEO

For further information, please contact:

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Cautionary note regarding forward-looking statements

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the timing and closing of the Offering described in this press release, the estimation of mineral resources and reserves, discovery and production of minerals, the realization of resource and reserve estimates, the estimation, timing and amount of future exploration and development, timing of geological reports, strategic plans, capital and operating costs, statements about the results of economic analyses in respect of Hammerdown and Orion, the timing, extent and success of mining operations, the availability of financing, taxation, currency exchange rates, the receipt of regulatory approvals, environmental risks, title disputes and other matters. While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither TSX Venture Exchange ("TSX-V") nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.