



## MARITIME RESOURCES

### MARITIME RESOURCES ANNOUNCES ORION NORTH DISCOVERY AND COMPLETES VTEM SURVEY

**TORONTO, ON (January 7, 2021) - Maritime Resources Corp. (TSX.V: MAE) (“Maritime” or the “Company”)** is pleased to announce a new gold discovery at the Hammerdown Gold Project (“Hammerdown”), located in the Baie Verte Mining District of Newfoundland and Labrador, Canada. This new discovery occurs along the favorable Hammerdown Deformation Zone between the current Hammerdown and Orion deposits and is open in all directions.

The Company has also completed a new high resolution, helicopter borne geophysical VTEM survey with Geotech Ltd. across the entire Green Bay land holding which hosts the Hammerdown Gold Project. The survey has identified several new targets including a large conductor between Hammerdown and Orion on the edge of where this new discovery was made.

#### Highlights:

- **22.73 gpt Au over 0.44 metres (“m”) containing visible gold in drill hole BB-20-123 located at the new Orion North target, approximately 300 m NE of the Orion deposit**
- **5.23 gpt Au over 13.00 m, including 8.36 gpt Au over 3.90 m at Orion in drill hole BB-20-130**
- **5.75 gpt Au over 4.00 m, including 103.9 gpt Au over 0.20 m at Orion in drill hole BB-20-113**
- **New VTEM survey completed over the entire 150 km<sup>2</sup> Green Bay property identifying several untested conductive targets with similar signatures as the Hammerdown deposit**

“While historically exploration has largely focused on the Hammerdown and Orion deposits, there has been limited drilling in the immediate surrounding area. In particular, the two-kilometre-wide gap between the Hammerdown and Orion deposits has not been explored,” commented Garrett Macdonald, President and CEO. “Work is underway to test the Hammerdown Deformation zone in this promising area. The recently completed VTEM survey has identified several new anomalies on the Company’s land holdings including the new Orion North target, located 300 m northeast of the Orion deposit along the Hammerdown Deformation Zone. The 2021 exploration drill program is set to begin later this month and we will be following up on Orion North and other high priority targets in the area near Hammerdown with the goal of bringing new ounces into the future mine plan,” continued Mr. Macdonald.

#### Discussion of Results

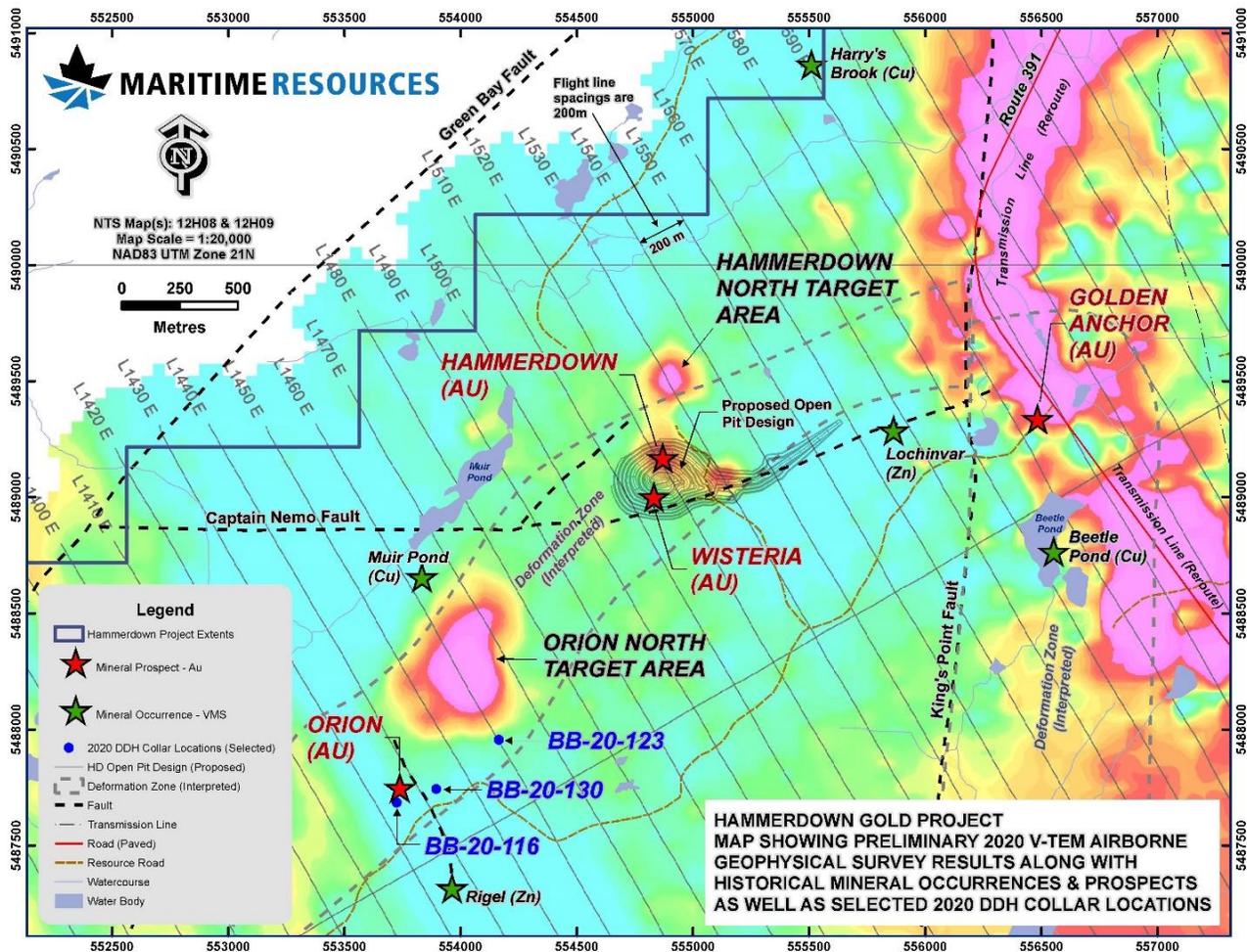
Drill hole BB-20-123 was collared 300 m northeast of Orion as a condemnation drill hole and intersected several zones of gold mineralization, including a narrow quartz/sulphide vein with abundant visible gold ([Figure 2](#)). The sampled intersection returned 22.7 gpt Au over 0.44 m at a vertical depth of 50 m. Four additional drill holes have been completed as 25 m step outs from BB-20-123, all of which have intersected multiple narrow quartz/sulphide veins similar in style and locally containing visible gold. Assays are pending for the step-out holes. Historical drilling in the area was limited and the newly discovered mineralization remains untested in all directions. The new Orion North target ([Figure 1](#)) is located in an area which has little historical drilling.

The Orion North vein intersections are significant as they occur in a mafic volcanic sequence and have discrete veins similar to the Hammerdown deposit. They are characteristically different from the more dispersed broad mineralization seen at the Orion deposit which occurs in strongly foliated, highly altered mafic/felsic schist. It is also important to note that visible gold is more prominent at the Orion North area than at the Orion and Hammerdown deposits. Follow-up drilling along with ground EM surveying is planned in the Orion North area later this month.

Additional infill and step-out drilling at the Orion deposit has continued to report significant results. The sampling continued to report broad zones of mineralization over extensive widths including hole BB-20-130 with 13.0 m of 5.23 gpt Au and hole BB-20-119 with 15.8 m of 1.02 gpt. These broad zones of mineralization are represented by millimetre scale veinlets in a quartz flooded pyritic felsic/mafic schist. **The newly identified broader mineralized zones at Orion are very similar to the broad mineralization noted at the Wisteria Zone at the Hammerdown deposit (2.9 gpt Au over 31.0 m, see press release dated September 24, 2020).** The intervening area between Orion and Wisteria is structurally complex

and has been minimally explored. More drilling is planned to trace the broader zones of mineralization, which appear to be proximal to the narrow vein-style mineralization that elsewhere typifies Hammerdown and Orion.

**Figure 1: Orion North and Hammerdown North Target Locations**

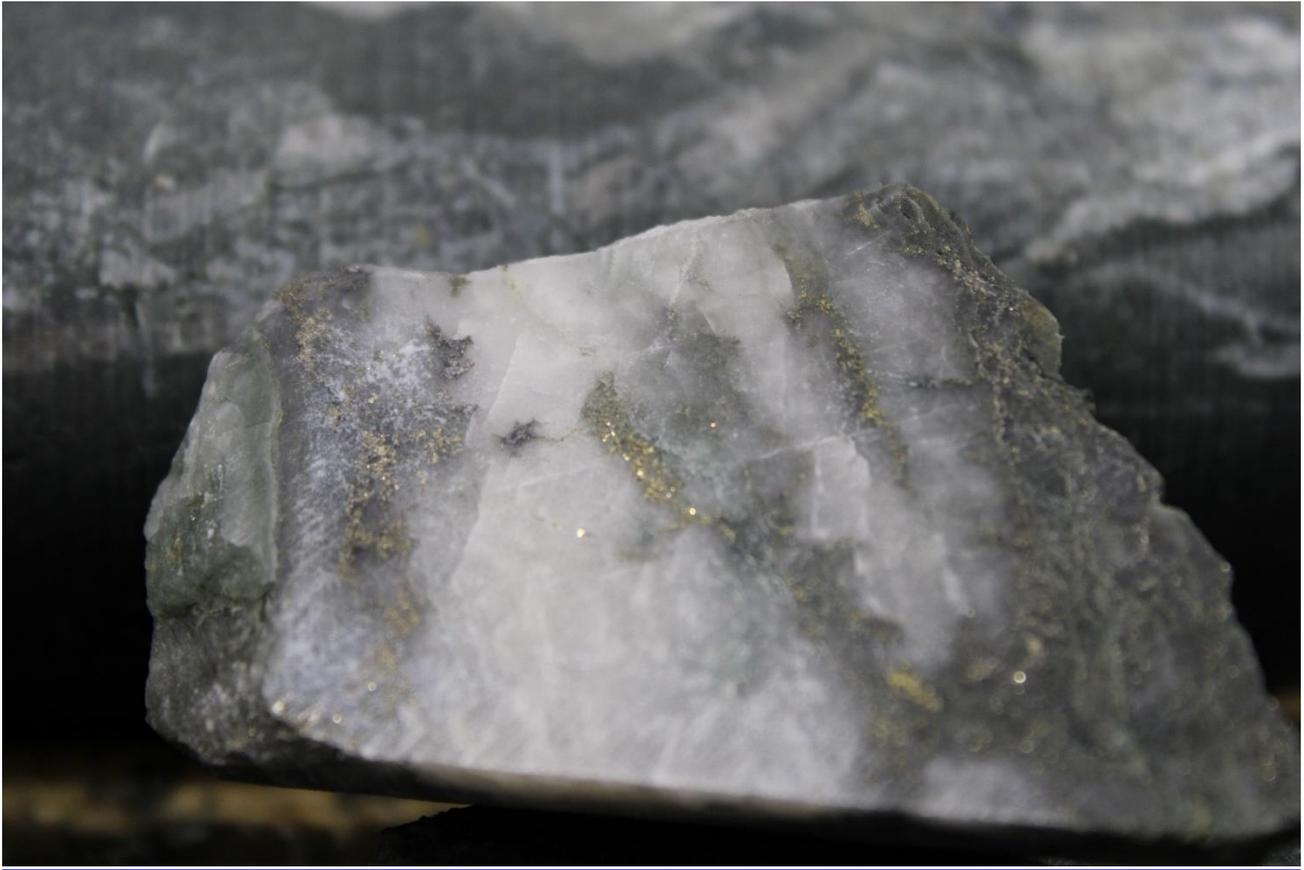


### VTEM Survey

In the fall of 2020 Maritime initiated a helicopter airborne VTEM survey to cover the entire Green Bay Project area. The survey entailed 586 kilometres of flight lines spaced at 200 m with the hope to define areas of intense sulphide accumulations possibly representing conductive horizons that may represent base metal and/or gold mineralization. A number of anomalous zones were identified in the immediate area of the Hammerdown and Orion gold deposits that the Company intends to follow up on (Figure 1). While in the early stage of interpretation, the Hammerdown deposit had a conductive response, due to the sulphides associated with the gold mineralization, and a new conductor was identified within 500 m to the north. This new conductor, the "Hammerdown North" target, has no drilling and is a priority target for the 2021 exploration program.

A larger conductive zone was identified immediately to the north of the BB-20-123 hole described above. This target is over 400 m wide and the anomaly appears to be a moderately intense geoelectrical horizon occurring in an area of no historical drilling and will also be a priority target for the 2021 winter drilling program. Ground EM is proposed to redefine the anomalous areas for future target drilling. Several other new conductive zones have been identified across the property and are being evaluated. All priority targets will be explored in the 2021 campaign.

**Figure 2: Core photo of visible gold in hole BB-20-123 at 43.7m depth**



**Table 1: Summary of Assay Results**

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
BB-20-101	<i>Assays pending</i>				
BB-20-102	5.0	5.6	0.6	0.37	1.00
<i>and</i>	18.0	26.8	8.8	0.48	0.25
<i>Including</i>	22.0	23.0	1.0	1.84	0.70
BB-20-103	14.0	17.5	3.5	0.37	0.27
<i>Including</i>	15.5	16.2	0.7	0.60	0.60
BB-20-104	9.0	14.0	5.0	1.07	0.49
<i>Including</i>	12.0	12.5	0.5	9.89	3.50
<i>and</i>	19.0	25.0	6.0	0.64	0.30
<i>and</i>	45.0	45.8	0.8	1.54	0.20
BB-20-105	10.1	17.8	7.7	0.54	0.31
<i>and</i>	42.8	43.0	0.2	0.01	12.60
BB-20-106	<i>No significant results</i>				
BB-20-108	<i>No significant results</i>				

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
BB-20-109	31.3	32.0	0.8	0.40	0.34
BB-20-110	17.0	18.7	1.7	1.48	0.36
<i>Including</i>	17.0	18.0	1.0	2.31	0.40
<i>and</i>	34.0	42.0	8.0	0.22	0.36
BB-20-111	10.0	15.0	5.0	0.40	0.34
<i>Including</i>	14.0	15.0	1.0	1.09	0.10
BB-20-112	3.5	19.0	15.5	0.22	0.65
BB-20-113	9.0	10.0	1.0	1.05	0.20
<i>and</i>	29.0	33.0	4.0	5.75	0.45
<i>Including</i>	31.0	31.9	0.9	25.40	1.71
<i>Including</i>	31.7	31.9	0.2	103.87	6.50
<i>and</i>	41.5	63.1	21.6	0.27	0.38
BB-20-114	30.5	30.9	0.4	4.24	1.60
<i>and</i>	43.0	43.5	0.5	3.21	0.20
<i>and</i>	66.0	67.0	1.0	1.09	0.80
BB-20-117	85.2	93.0	7.8	3.36	0.38
<i>Including</i>	85.2	88.0	2.8	6.65	0.89
BB-20-117	103.0	104.0	1.0	3.46	0.10
<i>and</i>	128.0	132.1	4.1	3.38	0.15
<i>and</i>	144.8	148.5	3.7	1.11	0.42
<i>and</i>	151.2	151.6	0.4	8.79	0.90
BB-20-118	32.5	39.2	6.7	2.38	0.88
<i>Including</i>	32.5	33.7	1.2	8.04	3.70
<i>and</i>	70.0	76.8	6.8	0.93	0.34
<i>and</i>	98.5	118.0	19.5	0.52	0.58
BB-20-119	52.2	53.5	1.3	0.84	4.38
<i>and</i>	184.5	200.3	15.8	1.02	0.21
<i>Including</i>	192.0	200.3	8.3	1.47	
<i>And</i>	228.0	242.0	14.0	1.11	0.38
<i>Including</i>	228.0	232.0	4.0	1.82	0.52
BB-20-120	<i>No significant results</i>				
BB-20-121	91.0	93.0	2.0	0.39	0.10
BB-20-122	<i>No significant results</i>				
BB-20-123	22.0	23.0	1.0	0.60	0.24
<i>and</i>	43.7	44.1	0.4	22.73	3.50
<i>and</i>	58.6	65.0	6.4	0.54	0.29
<i>Including</i>	58.6	58.8	0.2	9.98	1.10
<i>and</i>	83.0	84.0	1.0	1.23	0.10
BB-20-124	<i>Assays pending</i>				
BB-20-125	119.5	124.2	4.6	0.61	0.94
<i>and</i>	129.0	143.4	14.4	0.84	0.18
<i>including</i>	137.0	143.4	6.4	1.46	0.13

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
<i>Including</i>	141.0	143.4	2.4	2.45	0.19
<i>and</i>	146.0	147.0	1.0	1.14	0.10
<i>and</i>	174.1	177.4	3.3	2.54	0.39
BB-20-126	<i>Assays pending</i>				
BB-20-127	49.5	50.1	1.3	0.50	0.43
<i>and</i>	91.4	115.0	23.6	0.67	0.21
<i>and</i>	102.0	112.9	10.9	1.13	0.31
<i>Including</i>	112.7	112.9	0.2	13.36	1.10
<i>and</i>	143.0	148.2	5.2	2.06	0.25
<i>including</i>	147.7	147.9	0.2	35.96	4.10
BB-20-128	90.3	92.3	2.0	0.46	0.25
<i>and</i>	126.9	133.0	6.1	0.82	0.54
<i>including</i>	126.9	129.0	2.1	1.91	0.45
<i>and</i>	149.0	163.0	14.0	0.72	0.20
<i>Including</i>	153.6	162.0	8.4	0.99	0.26
BB-20-129	8.4	12.2	3.8	3.01	0.66
<i>Including</i>	8.4	9.8	1.4	7.14	1.51
<i>and</i>	32.4	86.4	54.1	0.54	0.15
<i>Including</i>	32.4	47.0	14.7	1.19	0.19
<i>Including</i>	81.0	86.4	5.4	1.10	0.11
BB-20-130	134.1	147.1	13.0	5.23	0.24
<i>Including</i>	134.1	135.0	0.9	9.39	0.50
<i>Including</i>	136.0	137.0	1.0	11.09	0.30
<i>Including</i>	145.0	146.0	1.0	9.25	0.40

**Table 2: Drill hole location and direction details**

DDH No	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)	Area
BB-20-101	5487815.09	553764.60	200.20	315.90	-49.40	61.00	Orion
BB-20-102	5487780.14	553754.65	202.34	313.80	-49.60	76.00	Orion
BB-20-103	5487789.86	553780.10	203.25	316.40	-51.00	85.00	Orion
BB-20-104	5487770.20	553794.62	204.83	315.70	-50.10	102.00	Orion
BB-20-105	5487805.33	553794.84	202.84	314.20	-49.70	76.00	Orion
BB-20-106	5487824.33	553805.79	202.16	314.10	-50.60	70.00	Orion
BB-20-108	5487845.21	553784.36	199.05	315.00	-50.00	12.00	Orion
BB-20-109	5487724.55	553654.53	198.24	316.70	-49.00	76.00	Orion
BB-20-110	5487699.73	553635.26	197.83	317.90	-51.00	97.00	Orion
BB-20-111	5487720.47	553614.33	195.88	315.70	-50.60	67.00	Orion
BB-20-112	5487745.23	553699.30	200.55	314.30	-49.30	52.00	Orion
BB-20-113	5487724.92	553719.17	203.21	314.20	-50.30	76.00	Orion
BB-20-114	5487711.30	553698.89	202.56	315.20	-51.10	82.00	Orion

DDH No	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)	Area
BB-20-115	5487704.85	553679.68	201.03	316.90	-49.40	100.00	Orion
BB-20-118	5487714.21	553769.55	206.47	320.00	-50.00	124.00	Orion
BB-20-119	5487630.55	553855.38	212.65	314.30	-50.00	256.00	Orion
BB-20-120	5487885.24	553925.07	204.79	320.00	-50.00	76.00	Orion
BB-20-121	5487830.57	553964.91	209.64	325.20	-51.40	151.00	Orion
BB-20-122	5487935.36	553994.62	205.68	322.70	-50.10	100.00	Orion
BB-20-123	5487956.07	554164.11	214.56	323.00	-49.90	244.00	Orion North
BB-20-125	5487630.16	553784.76	210.28	315.80	-50.20	211.00	Orion
BB-20-127	5487715.88	553863.79	209.82	321.70	-45.40	181.00	Orion
BB-20-128	5487715.34	553864.28	209.99	321.70	-55.50	202.00	Orion
BB-20-129	5487764.56	553825.18	207.13	321.50	-49.80	121.00	Orion
BB-20-130	5487744.49	553895.31	210.05	317.80	-54.60	181.00	Orion

### Analytical Procedures

All samples assayed and pertaining to this press release were completed by Eastern Analytical Limited (“EAL”) located at Springdale, Newfoundland and Labrador. EAL is an ISO 17025:2005 accredited laboratory for a defined scope of procedures. EAL has no relationship to Maritime. Samples are delivered in sealed plastic bags to EAL by Maritime field crews where they are dried, crushed, and pulped. Samples are crushed to approximately 80% passing a minus 10 mesh and split using a riffle splitter to approximately 250 grams. A ring mill is used to pulverize the sample split to 95% passing a minus 150 mesh. Sample rejects are securely stored at the EAL site for future reference. A 30-gram representative sample is selected for analysis from the 250 grams after which EAL applies a fire assay fusion followed by acid digestion and analysis by atomic absorption for gold analysis. Other metals were analyzed by applying an acid digestion and 34 element ICP analysis finish. EAL runs a comprehensive QA/QC program of standards, duplicates and blanks within each sample stream.

### About Maritime Resources Corp.

Maritime holds a 100% interest, directly and subject to option agreements entitling it to earn 100% ownership, in the Green Bay Property, including the former Hammerdown gold mine and Orion gold project plus the Whisker Valley exploration project, all located near the Baie Verte Mining District and the town of King’s Point, Newfoundland and Labrador. The Hammerdown Gold Project is characterized by near-vertical, narrow mesothermal quartz veins containing gold associated with pyrite. Hammerdown was last operated by Richmond Mines between 2000-2004.

On Behalf of the Board:

**Garett Macdonald, MBA, P.Eng.**

President and CEO

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**Qualified Person:**

Exploration activities at the Hammerdown Gold Project and Whisker Valley are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Ge. and Technical Advisor Jeremy Niemi, P.Ge. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Ge. Exploration Manager, is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

**Caution Regarding Forward Looking Statements:**

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "intends", "indicates" "plans" and similar expressions. Forward-looking statements include statements concerning the potential to increase mineral resource and mineral reserve estimates, the Company's decision to restart the Project, the Company's plans regarding depth extension of the deposit at Hammerdown, the Company's plans regarding completing additional infill and grade control testing within the PEA mine plan, the Company's plans regarding drilling targets previously identified, the anticipated timing of submitting the permit registration for Hammerdown, and the Company's decision to acquire new mineral property interests and assets including the Nugget Pond gold circuit and other business opportunities, amongst other things, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All forward-looking statements and forward-looking information are based on reasonable assumptions that have been made by the Company in good faith as at the date of such information. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, base metal concentrates, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the use of ore sorting technology will produce positive results, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; difficulties in advancing towards a development decision at Hammerdown and executing exploration programs at its Newfoundland and Labrador properties on the Company's proposed schedules and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates; increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from the Company's properties; uncertainty as to whether the proposed transaction will be completed in the manner currently contemplated by the parties; uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied; uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied; government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; and the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each MD&A of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, Maritime undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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