MARITIME RESOURCES DRILLS 1.4 GPT AU OVER 92.1 METRES AT HAMMERDOWN

TORONTO, ON (February 1, 2021) - Maritime Resources Corp. (TSX.V: MAE) ("Maritime" or the "Company") is pleased to provide assay results from the Hammerdown Gold Project ("Hammerdown" or the "Project"), in the Baie Verte Mining District of Newfoundland and Labrador, Canada. These latest drill results were received from the 2020 drill program at the Hammerdown deposit and the nearby Lochinvar VMS target (see Figure 1). Results from an additional 12 drill holes at Hammerdown are still pending.

Highlights:

- **New Discovery: 6.9 gpt Au and 12.9 gpt Ag over 6.0 metres ("m"), including 19.9 gpt Au and 24.1 gpt Ag over 2.0 m in drill hole GA-20-35, located 150 m east of the Hammerdown deposit at 145 m below surface**
- **Hammerdown: 18.8 gpt Au over 2.1 m, including 24.4 gpt Au over 1.6 m in drill hole MP-20-156**
- **Wisteria Zone: 1.4 gpt Au over 92.1 m in drill hole MP-20-165**
- **Wisteria Zone: 1.1 gpt Au over 28.0 m in drill hole MP-20-163**
- **Lochinvar VMS target: 0.4 gpt Au, 29.7 gpt Ag, 0.2% Cu, 2.0% Zn and 1.0% Pb over 21.3 m, including 2.8 m grading 2.7 gpt Au, 178.3 gpt Ag, 0.7% Cu, 12.7% Zn and 6.8% Pb in drill hole GA-20-33**

"These latest results from Hammerdown demonstrate the potential to extend the deposit towards the east where our step out drilling intersected a new high-grade vein with visible gold and substantial silver," commented Garett Macdonald, President and CEO. "Results from the Wisteria Zone continue to show broad intervals of mineralization outside of the current mineral resource which could have a positive impact on the project economics by reducing the open pit strip ratio in this area. Our 2021 exploration program will commence this week at the Hammerdown Gold Project with two drill rigs and 12,000 m of drilling planned between the Hammerdown and Orion deposits where we see promising opportunities for further discoveries," continued Mr. Macdonald.

New High Grade Mineralization Discovered Along Strike from the Hammerdown Deposit

A new mineralized quartz vein containing pyrite and abundant visible gold (Figure 2) was intersected in drill hole **GA-20-35, returning 6.9 gpt Au and 12.9 gpt Ag over 6.0 m, including 19.9 gpt Au and 24.1 gpt Ag over 2.0 m.** The mineralization encountered is similar to the veins commonly seen at Hammerdown and opens an unexplored area for potential resource expansion along strike and at depth. Hole GA-20-35 was drilled in an untested area between Hammerdown and the Lochinvar VMS target, approximately 150 m east of the current Hammerdown deposit at a depth of 100 m below surface. This area is open in all directions and follow-up drilling is planned for Q1 2021 (Figure 3).

The latest drill results from Hammerdown also returned more significant assays from the 2020 infill program, including drill hole **MP-20-156 which intersected 18.8 gpt Au over 2.1 m, including 24.4 gpt Au over 1.6 m,** within the core of the PEA open pit shell (Figure 5) with grades and widths comparable to those mined by Richmont Mines between 2000-2004.

Wisteria Zone

Additional infill drilling at the Wisteria Zone returned broad intersections of gold mineralization along strike and at depth (Figure 4). The Wisteria Zone is located along the southern edge of the Hammerdown deposit and occurs as a broad zone associated with sheared mafic and felsic volcanic rocks with strong sericite and pyrite alteration. Assay results include drill hole **MP-20-165 with 1.4 gpt Au over 92.1 m** and drill hole **MP-20-164 with 1.4 gpt Au over 15.5 m**. These two holes were drilled in a southwest direction, opposite from previous north-south oriented drilling, and may have intersected a previously unrecognized cross cutting mineralizing event as evidenced by the increased number of high grade veins in the area. More drill holes are planned to test this interpretation.

A new zone of mineralization resembling Wisteria has also been identified 70 m east from the Wisteria Zone, just inside the southern limit of the PEA open pit shell. Drill hole **MP-20-160 intersected 0.5 gpt Au over 23.4 m** from the start of the hole and 40 m below this interval, hole **MP-20-144 intersected 1.0 gpt Au over 4.2 m**. These intersections lie outside of the existing mineral resource and represent another new zone of gold mineralization (Figure 4).

Lochinvar VMS Target

Drilling at the Lochinvar VMS target continues to return broad intervals of gold, silver and base metal mineralization. Recent results include **0.4 gpt Au, 29.7 gpt Ag, 0.2% Cu, 2.0% Zn and 1.0% Pb over 21.3 m, including 2.8 m grading 2.7 gpt Au, 178.3 gpt Ag, 0.7% Cu, 12.7% Zn and 6.8% Pb** from drill hole **GA-20-33**. The Lochinvar VMS target is located approximately 800 m northeast from the Hammerdown gold deposit. Two steeply plunging, massive sulphide lenses have been traced from surface to approximately 200 m below surface where they remain open. The mineralization consists of heavily disseminated to massive sphalerite, galena, chalcopyrite and pyrite with lesser barite and significant tennantite and electrum.

Figure 1: Plan View of Drill Holes (*click image to enlarge)*

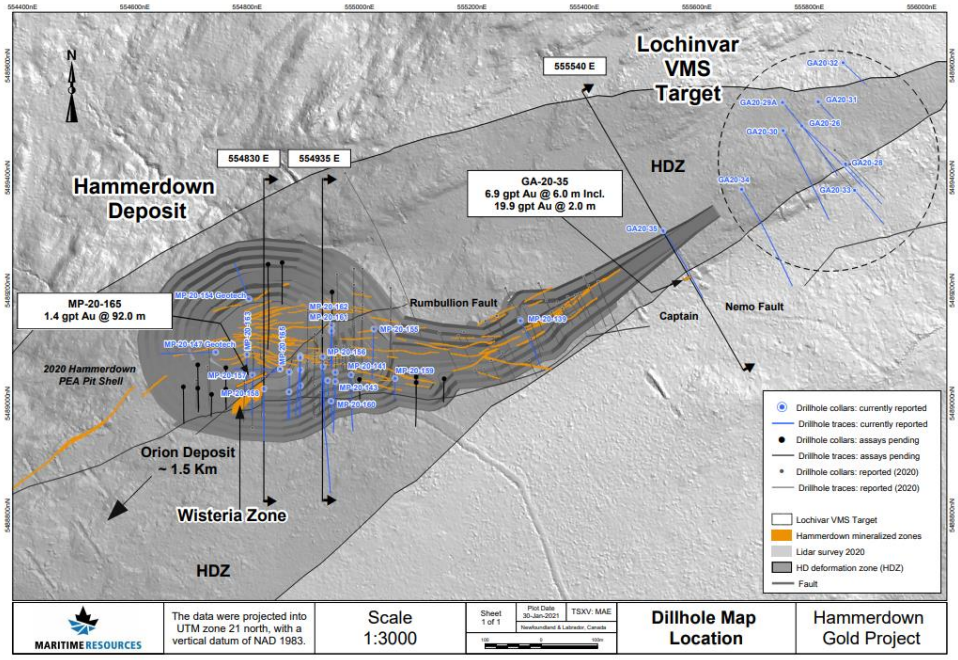

Figure 2: Core photo of GA-20-35 displaying visible gold (*click image to enlarge*)

Figure 3: Cross Section 555540 E (*click image to enlarge)*

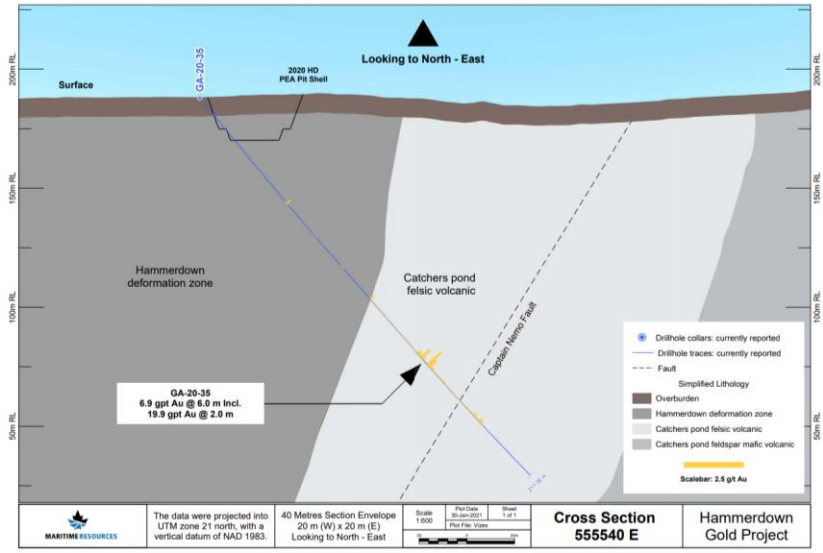

Figure 4: Cross Section 554830 E (*click image to enlarge)*

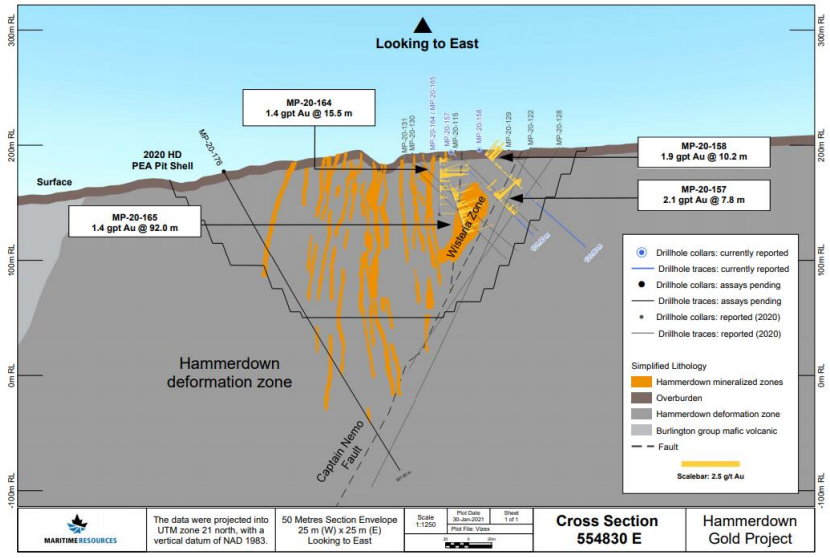

Figure 5: Cross Section 554935 E (*click image to enlarge)*

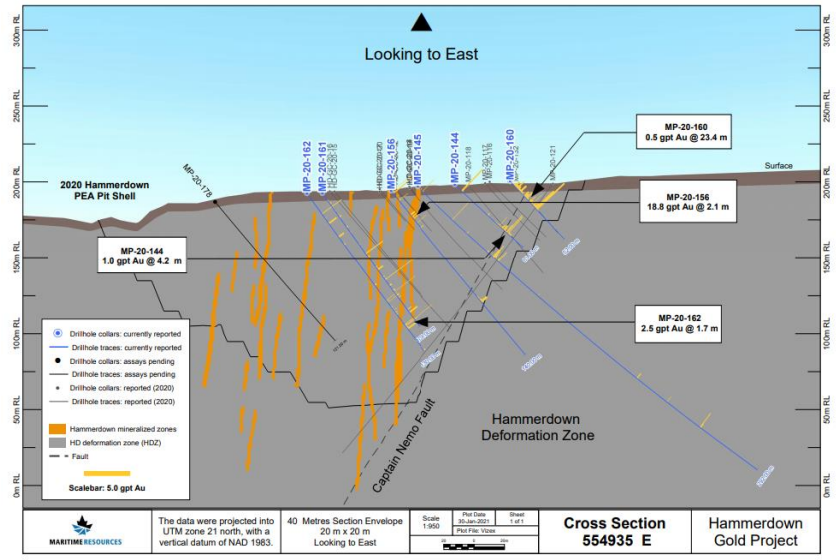

Table 1: Summary of Assay Results
(True thickness are interpreted to be 60% to 100% of sample interval length and grades are uncapped)

Hole ID	From (m)	To (m)	Length (m)	Au gpt	Ag gpt	Cu%	Zn%	Pb%
HD-20-03	No Significant Assays							
HD-20-04	No Significant Assays							
MP-20-139	20.0	21.0	1.0	2.6	9.3			
MP-20-139	27.7	28.0	0.3	1.1	1.4			
MP-20-139	31.6	32.1	0.5	3.7	5.1			
MP-20-139	56.5	56.8	0.2	1.8	1.1			
MP-20-139	62.8	63.0	0.2	3.1	1.7			
MP-20-139	84.6	85.3	0.7	1.3	0.8			
MP-20-141	13.5	15.2	1.7	1.9	0.3			
MP-20-141	29.6	31.8	2.2	1.1	0.3			
MP-20-141	34.1	34.3	0.2	1.1	0.3			
MP-20-141	68.5	69.0	0.5	1.6	0.2			
MP-20-142	41.3	42.3	1.0	1.2	0.3			
MP-20-142	51.6	51.8	0.2	3.3	0.5			
MP-20-143	6.8	7.0	0.2	1.1	0.3			
MP-20-143	24.9	25.4	0.5	1.2	1.7			
MP-20-144	5.8	6.9	1.1	1.6	0.1			
MP-20-144	43.5	47.7	4.2	1.0	0.2			
MP-20-145	4.9	5.1	0.2	1.1	3.2			
MP-20-145	31.8	32.1	0.3	1.7	1.2			
MP-20-146 Geotech	4.0	6.0	2.0	2.6	1.9			
MP-20-147 Geotech	No Significant Assays							
MP-20-148	7.1	7.3	0.2	10.3	4.1			
MP-20-149	No Significant Assays							
MP-20-150	No Significant Assays							
MP-20-151	56.4	56.6	0.2	10.1	3.0			
MP-20-151	61.4	63.3	1.9	5.1	1.7			
Including	61.4	62.4	1.0	8.9	2.7			
MP-20-152	10.2	10.9	0.7	9.3	4.6			
MP-20-153	2.0	2.2	0.2	11.9	8.3			
MP-20-154-Geotech	No Significant Assays							
MP-20-155	13.6	13.9	0.3	4.0	2.8			
MP-20-155	34.3	34.5	0.2	5.7	0.9			
MP-20-155	121.1	121.4	0.3	3.9	1.9			
MP-20-156	21.7	23.9	2.1	18.8	5.6			
Including	21.7	23.4	1.6	24.4	7.2			
MP-20-157	44.0	45.0	1.0	1.1	0.1			
MP-20-157	51.7	59.5	7.8	2.1	1.3			
Including	57.0	59.5	2.5	5.2	3.5			
MP-20-157	63.4	63.6	0.2	8.2	6.3			
MP-20-158	4.8	15.0	10.2	1.9	0.5			
Including	4.8	6.0	1.2	7.1	1.8			

Hole ID	From (m)	To (m)	Length (m)	Au gpt	Ag gpt	Cu%	Zn%	Pb%
MP-20-159	13.1	13.8	0.7	6.5	1.2			
Including	13.6	13.8	0.2	15.3	2.6			
MP-20-160	2.7	26.0	23.4	0.5	0.6			
MP-20-161	25.2	25.4	0.2	6.7	0.8			
MP-20-161	48.6	49.3	0.7	1.4	0.1			
MP-20-161	70.5	70.8	0.3	2.9	2.5			
MP-20-162	16.6	17.0	0.4	1.6	6.0			
MP-20-162	80.5	80.7	0.2	1.7	0.3			
MP-20-162	97.7	97.9	0.2	8.3	1.6			
MP-20-162	108.0	109.7	1.7	2.5	1.7			
Including	109.5	109.7	0.2	14.2	6.0			
MP-20-163	8.8	10.4	1.6	3.1	0.1			
MP-20-163	85.0	113.0	28.0	1.1	0.6			
MP-20-164	13.5	29.0	15.5	1.4	0.6			
MP-20-164	73.6	75.7	2.1	2.4	0.4			
Including	74.3	74.8	0.5	17.9	1.0			
Including	75.3	75.7	0.4	12.3	2.0			
MP-20-165	8.0	11.0	3.0	5.5	2.0			
MP-20-165	10.2	11.0	0.7	20.3	6.0			
MP-20-165	18.6	18.8	0.2	5.8	6.0			
MP-20-165	37.9	130.0	92.1	1.4	0.5			
Including	37.9	38.2	0.2	5.6	3.6			
Including	39.7	40.2	0.5	5.9	1.0			
Including	62.0	63.0	1.0	6.2	1.5			
Including	63.0	64.0	1.0	8.2	1.3			
Including	64.0	65.0	1.0	5.0	0.8			
Including	85.9	86.3	0.4	60.3	6.0			
Including	115.0	115.7	0.7	6.3	2.1			
Including	115.7	116.1	0.4	12.1	4.6			
Including	126.0	126.7	0.7	8.7	1.3			
Including	126.7	127.0	0.3	15.4	1.7			
GA-20-26	28.4	28.6	0.2	3.0	0.5	0.00	0.01	0.00
GA-20-26	138.0	148.0	10.0	0.1	4.9	0.03	0.28	0.18
GA-20-26	167.0	169.3	2.3	0.2	16.6	0.25	2.03	1.23
GA-20-28	53.0	76.0	23.0	0.1	8.5	0.03	0.32	0.16
Including	53.0	59.2	6.2	0.1	10.1	0.06	0.51	0.31
GA-20-28	93.4	145.0	51.6	0.2	14.4	0.10	0.59	0.34
Including	95.0	96.0	1.0	0.2	44.8	0.30	0.91	1.14
Including	98.4	101.0	2.6	0.6	82.6	0.41	5.62	2.80
Including	105.5	110.0	4.5	0.7	48.1	0.62	2.39	1.40
Including	125.0	126.0	1.0	0.2	45.6	0.12	0.13	0.06
GA-20-29A	193.4	223.5	30.1	0.2	14.3	0.04	0.51	0.24
Including	210.0	221.5	11.5	0.2	31.7	0.10	1.17	0.55
Including	210.0	215.0	5.0	0.3	56.0	0.11	1.08	0.58
GA-20-30	151.8	157.2	5.4	0.1	28.2	0.15	2.72	1.53

Hole ID	From (m)	To (m)	Length (m)	Au gpt	Ag gpt	Cu%	Zn%	Pb%
Including	153.0	156.5	3.5	0.2	42.4	0.23	4.19	2.35
GA-20-30	159.7	190.4	30.7	0.1	4.3	0.10	1.55	0.02
Including	159.7	160.3	0.6	0.3	16.2	0.11	0.12	0.14
Including	164.0	168.0	4.0	0.1	8.8	0.05	0.50	0.26
Including	172.0	176.0	4.0	0.0	4.8	0.25	3.03	0.24
Including	179.0	182.0	3.0	0.0	5.4	0.17	2.13	0.05
Including	186.0	190.4	4.4	0.1	6.0	0.22	5.72	0.12
GA-20-31	No Significant Assays							
GA-20-32	No Significant Assays							
GA-20-33	18.4	28.0	9.6	0.1	3.3	0.00	0.03	0.17
Including	20.9	22.0	1.1	0.3	12.4	0.00	0.14	0.86
GA-20-33	53.2	74.5	21.3	0.4	29.7	0.15	1.96	1.04
Including	53.2	56.0	2.8	2.7	178.3	0.74	12.66	6.78
GA-20-33	86.0	101.4	15.4	0.1	7.6	0.04	0.22	0.06
Including	93.0	97.0	4.0	0.2	18.5	0.12	0.38	0.06
GA-20-34	91.3	91.8	0.6	0.2	15.9	0.01	0.32	0.26
GA-20-35	143.0	149.0	6.0	6.9	12.9	0.00	0.15	0.05
Including	145.0	147.0	2.0	19.9	24.1	0.00	0.87	0.3

Table 2: Drill Hole Location and Direction Details

Hole No	Easting	Northing	Elevation	Depth (m)	Collar Azimuth	Dip
HD-20-03	554,679	5,488,535	210.9	451	137°	-70°
HD-20-04	554,206	5,488,582	194.5	301	321°	-52°
MP-20-139	555,287	5,489,145	195.3	121	160°	-45°
MP-20-141	554,985	5,489,050	198.2	133	180°	-44°
MP-20-142	554,957	5,489,054	197.7	76	182°	-44°
MP-20-143	554,957	5,489,038	197.9	124	182°	-44°
MP-20-144	554,943	5,489,040	198.3	61	178°	-43°
MP-20-145	554,935	5,489,064	197.5	292	178°	-44°
MP-20-146 Geotech	554,845	5,489,061	193.6	152	178°	-48°
MP-20-147 Geotech	554,744	5,489,090	191.7	157	268°	51°
MP-20-148	554,875	5,489,055	195.2	127	179°	-50°
MP-20-149	554,895	5,489,030	197.3	76	181°	-47°
MP-20-150	554,875	5,489,020	197.1	80	182°	-50°
MP-20-151	554,895	5,489,058	193.5	122	182°	-47°
MP-20-152	554,895	5,489,084	192.1	152	180°	-50°
MP-20-153	554,895	5,489,080	192.1	152	183°	-51°
MP-20-154 Geotech	554,803	5,489,186	183.8	140	338°	60°
MP-20-155	555,025	5,489,131	193.8	152	182°	-55°
MP-20-156	554,935	5,489,082	194.1	140	181°	-51°
MP-20-157	554,810	5,489,049	194.0	101	181°	-45°
MP-20-158	554,830	5,489,025	196.0	125	181°	-44°
MP-20-159	555,063	5,489,043	202.3	52	181°	-46°

Hole No	Easting	Northing	Elevation	Depth (m)	Collar Azimuth	Dip
MP-20-160	554,949	5,489,003	200.7	52	178°	-47°
MP-20-161	554,950	5,489,127	193.0	109	182°	-55°
MP-20-162	554,950	5,489,137	192.9	130	180°	-54°
MP-20-163	554,800	5,489,086	191.4	130	182°	-59°
MP-20-164	554,859	5,489,060	193.2	115	269°	-45°
MP-20-165	554859.15	5,489,060	193.2	139	245°	-50°
GA-20-26	555,787	5,489,493	175.5	229	132°	-50°
GA-20-28	555,864	5,489,425	177.5	151	136°	-50°
GA-20-29A	555,753	5,489,534	174.5	265	139°	-55°
GA-20-30	555,754	5,489,484	176.6	250	150°	-48°
GA-20-31	555,816	5,489,535	173.1	58	137°	-45°
GA-20-32	555,860	5,489,605	168.0	76	134°	-44°
GA-20-33	555,881	5,489,378	172.0	112	138°	-45°
GA-20-34	555,680	5,489,380	186.3	250	148°	-42°
GA-20-35	555,541	5,489,307	187.1	211	146°	-51°

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 the Orion gold project plus the Whisker Valley exploration project, all located in 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 Richmont Mines between 2000-2004.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.
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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.Geo and Technical Advisor Jeremy Niemi, P.Geo. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Larry Pilgrim, P.Geo. 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 provincial environmental assessment approval 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 acquisition of assets and new mineral property interests including the Nugget Pond gold circuit 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.

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.