



MARITIME RESOURCES

MARITIME RESOURCES ANNOUNCES STRATEGIC INVESTMENT BY TEMBO CAPITAL AND CONCURRENT PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

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TORONTO, ON (February 17, 2021) - Maritime Resources Corp. (TSX.V:MAE) ("Maritime" or the "Company") is pleased to announce that Tembo Capital ("Tembo") has conditionally agreed to purchase 30,770,000 common shares of the Company (the "Common Shares"), representing approximately 8.2% on an undiluted basis, at a price of \$0.13 per Common Share for a total strategic investment of \$4,000,100 via a non-brokered private placement (the "Tembo Private Placement").

Concurrent with its announcement of the proposed Tembo Private Placement, the Company is also pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents including Dundee Goodman Merchant Partners, Sprott Capital Partners and Industrial Alliance Securities Inc. (collectively, the "Agents") in connection with a "best efforts" private placement (the "Brokered Offering" and together with the Tembo Private Placement, the "Offerings") of common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Flow-Through Shares"). The Flow-Through Shares will be issued at a price of \$0.18 per Flow-Through Share (the "Flow-Through Price") for aggregate gross proceeds of up to \$6,000,930.

In addition, the Company will grant the Agents an option (the "Agents' Option") to sell up to an additional 5,050,000 Flow-Through Shares at the Flow-Through Price for additional gross proceeds of \$905,970, exercisable 48 hours prior to the Closing Date (as herein defined).

"We are pleased to welcome Tembo as a strategic investor in the Company and to have them join our long-term supportive shareholders Dundee Goodman Merchant Partners and Sprott. The investment by Tembo is a strong endorsement of the Hammerdown Gold Project in Newfoundland and Labrador and the exploration potential surrounding the project. Tembo is a private equity investment advisor that specializes in mining, particularly junior and mid-tier mining companies," commented Garrett Macdonald, President and CEO.

The Company intends to use the net proceeds of the Tembo Private Placement, along with the cash on hand, to complete its previously announced acquisition of the Nugget Pond gold processing plant, complete the feasibility study and permitting to progress to a development decision of the Hammerdown Gold Project, as well as for general corporate and working capital purposes. The gross proceeds from the issue and sale of the Flow-Through Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Hammerdown Gold Project in Newfoundland and Labrador.

The Offerings are expected to close on or about March 22, 2021 (the "Closing Date") and are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities, and with respect to the Tembo Private Placement, the completion of the previously announced acquisition by Maritime of the Nugget Pond gold processing plant. Completion of the Offerings are not conditional on each other.

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.



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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 Richmond Mines between 2000-2004.

About Tembo:

Tembo is a mining-focused private equity fund group, which has a strong track record of identifying and supporting emerging resource companies. The Tembo team has significant technical expertise and mining finance experience. Tembo has a strong focus on investing in projects that meet high standards of ESG performance.

On Behalf of the Board:

Garett Macdonald, MBA, P.Eng.

President and CEO

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Caution Regarding Forward Looking Statements:

Certain statements made and information contained herein may constitute "forward looking information" and "forward looking statements" within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations and includes statements related to closing of the Offerings, use of proceeds of the Offerings, timing of the renunciation and tax treatment of the Flow-Through Shares. 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



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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.

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.