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MARITIME RESOURCES ANNOUNCES CLOSING OF \$6.9 MILLION BROKERED PRIVATE PLACEMENT

TORONTO, ON (March 22, 2021) Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") is pleased to announce that it has completed its previously announced brokered private placement (the "**Offering**") of 38,500,000 common shares on a "flow-through" basis (the "**FT Shares**") at a price of \$0.1794 per FT Share for gross proceeds of \$6,906,900, including the full exercise of the Agents' over-allotment option.

The Offering was completed by a syndicate of agents led by Canaccord Genuity Corp. ("**Canaccord**") and including Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc., Sprott Capital Partners LP and iA Private Wealth Inc. (collectively, the "**Agents**"). In connection with the closing of the Offering, the Company paid to the Agents a cash fee of 6% of the aggregate gross proceeds raised pursuant to the Offering and has issued to the Agents an aggregate of 2,310,000 non-transferable compensation warrants ("**Compensation Warrants**"), with each Compensation Warrant being exercisable into one Common Share at a price of \$0.1794 per Common Share until March 22, 2023.

An amount equal to the gross proceeds from the sale of the FT Shares will be used to incur "qualifying expenditures" (as defined in the *Income Tax Act* (Canada)) on the Company's mineral properties in Newfoundland and Labrador.

The securities issued in connection with the Offering are subject to a standard four month and one day hold period expiring July 23, 2021. Completion of the Offering is subject to final acceptance by the TSX Venture Exchange (the "**Exchange**").

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 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.

On Behalf of the Board

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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 of the Canadian Securities Administrators. 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". This includes the use of proceeds of the Offering, our expectations and assumptions that we will expend sufficient Qualifying Expenditures and within the permitted period, receipt of all regulatory approvals for the Offering including from the Exchange. 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.