



## MARITIME RESOURCES

### MARITIME RESOURCES INTERSECTS 20.1 GPT GOLD OVER 3.0 METRES AT ORION, INCLUDING 159.5 GPT GOLD OVER 0.31 METRES

TORONTO, ON (October 19, 2021) - Maritime Resources Corp. (TSX.V: MAE) (“Maritime” or the “Company”) is pleased to announce drill results and an update from its ongoing 40,000 metre (“m”) exploration program. The results reported are from drilling at the Hammerdown Gold Project (“Hammerdown” or the “Project”) in the Baie Verte Mining District of Newfoundland and Labrador, Canada which includes the Hammerdown and Orion gold deposits. Exploration activities are ongoing with two diamond drill rigs now focusing on new regional targets near Hammerdown and west of the Green Bay fault at the Whisker Valley and Gull Ridge projects (“Figure 1”).

#### Highlights:

- **20.1 gpt Au over 3.0 m, including 159.5 gpt Au over 0.31 m (BB-21-179, Orion)**
- **2.77 gpt Au over 4.31 m (BB-21-166, Orion)**
- **1.06 gpt Au over 13.88 m (MP-21-191, Hammerdown)**
- **5.93 gpt Au over 1.72 m (MP-21-197, Hammerdown)**
- **2.94 gpt Au and 30.55 gpt Ag over 2.98 m (GA-21-36, Golden Anchor zone)**
- **Completed property scale airborne VTEM, ZTEM and ground based IP geophysical surveys**
- **Year to date drilling totals 20,000 m, 50% of the planned 40,000 m program**

“The first phase of drilling this year has focused on untested areas at the Hammerdown Gold Project where we believe potential exists to expand mineral resources and improve project economics. Three areas are showing promise including a high-grade plunge at the Orion deposit, new shallow mineralization at the Orion North target with similarities to the felsic porphyry mineralization found at Orion and Hammerdown’s Wisteria zone and a new vein system at the Golden Anchor zone located 200 metres east of Hammerdown which is open in all directions,” commented Garrett Macdonald, President and CEO. “Our regional exploration program is now revealing several exciting areas of new gold, silver and nickel-copper-PGM mineralization across our 360 square kilometre contiguous property with drilling underway with two drill rigs and a third to be added soon.”

#### Hammerdown Gold Project Drilling

Recent drilling at the Orion deposit has focused on resource definition and areas for potential expansion (“Figure 2”). Drill hole BB-21-179 successfully targeted a 60 metre wide gap in the Main zone returning an interval of **20.11 gpt Au over 3.0 m, including 159.52 gpt Au over 0.31 m** between historical drill holes BB-96-37 (**20.84 gpt Au over 1.25 m, including 103.38 gpt Au over 0.25 m** to the east) and BB-96-48 (**4.79 gpt Au over 1.05 m, including 18.91 gpt Au over 0.25 m** to the west). This indicates a potential southwest plunge to the mineralized system that is open at depth and along strike (“Figure 3”).

Additional drilling at the Orion North zone located in the gap between the Hammerdown and Orion deposits continues to show mineralization in a previously untested area of the project. Drill hole BB-21-196 collared in and drilled 60 metres of altered porphyry dykes with disseminated sulphides similar in style and alteration to the Main zone at Orion indicating the presence of a faulted offset of the Main zone found 500 metres to the northeast. Other drilling at Orion North included drill hole BB-21-188 which returned **2.66 gpt Au over 1.2 m from 17.6 m to 18.8 m, including 15.1 gpt Au over 0.2 m** bringing this new vein to within 15 meters of surface.

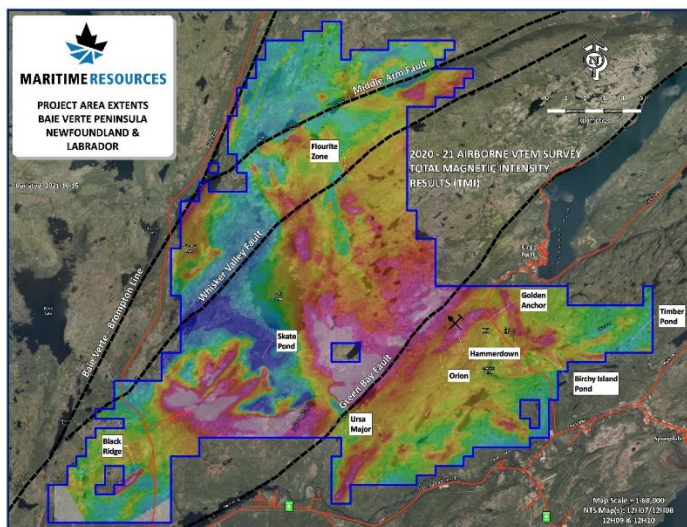
New drilling at the Golden Anchor zone, intersected **2.94 gpt Au and 30.55 gpt Ag over 2.98 m** in GA-21-36. This was a follow-up to a significant intersection in drill hole GA-20-35 containing a quartz/sulphide vein with visible gold grading **6.9 gpt Au over 6.0 m, including 19.9 gpt Au over 2.0 m** (see press release dated February 1, 2021). The Golden Anchor zone

is located 200 m east of the Hammerdown deposit, is open in all directions and represents a key area for potential resource expansion.

### Discussion of Regional Exploration Targets

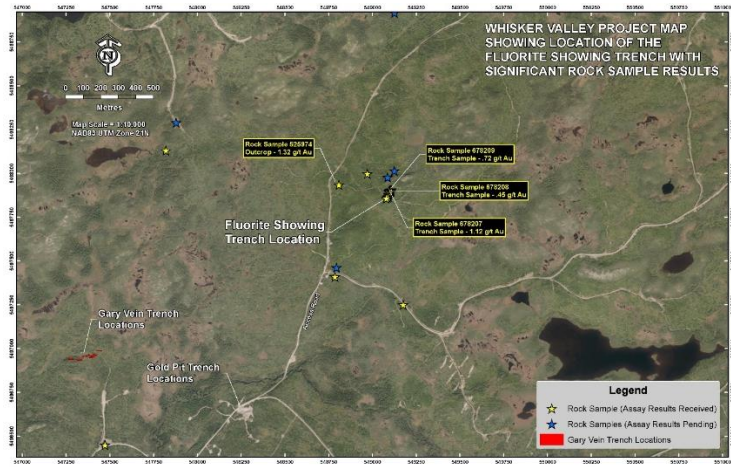
- **Birchy Island Pond (Au)** Located 5 km east of Hammerdown, the Birchy Island Pond target is a new quartz vein system exposed at surface at the intersection of several faults. Ground based IP surveys have identified several chargeable anomalies suggesting the presence of disseminated sulphide mineralization. Follow up prospecting and mapping of these anomalies identified outcrops and float of mineralized quartz veining containing pyrite. Phase 1 exploratory drilling was completed including 5 drill holes totaling 1,116 m. Each of the drill holes intersected quartz and sulphide veining with minor base metals hosted in sheared and altered mafic volcanics (“Figure 4”). Assays are pending from the sampled drill core.
- **Timber Pond (Au, Ag, Cu)** Phase 1 exploratory drilling was completed including 5 drill holes totaling 647 m. Drilling encountered zones of massive and disseminated sulphide mineralization as well as a lens of gold mineralization in the hangingwall to the massive sulphides. The new drilling also identified a fault zone that may have off set the VMS and gold mineralization to the west. Assays are pending from the sampled drill core.
- **Fluorite Zone (Au)** A new mineralized zone containing widespread disseminated pyrite with extensive silica and potassic alteration has been identified at Whisker Valley adjacent to the high grade boulder field (see press release dated September 11, 2020). This zone is characterized as an extensive hydrothermal breccia system containing gold, zinc, fluorite, and rare earth elements that is geologically similar to other alkalic epithermal systems such as the world class Cripple Creek gold deposits in Colorado, USA. The surface extents of this system are not yet known however similar alteration and mineralization has been exposed in trenching and prospecting over several hundred metres. Four grab samples from the trenched area returned appreciable amounts of gold ranging from 0.45 gpt gold to 1.32 gpt gold (“Figure 5”). The new alkalic epithermal gold prospect is located stratigraphically above an exposed and highly altered monzonite intrusion that is believed to be the alkaline porphyry root of the epithermal prospect. Ground based IP surveys have been completed and diamond drilling is now underway.
- **Skate Pond (Ni, Cu)** Geophysical surveys completed in 2020 identified a large, strong airborne chargeability anomaly at Gull Ridge measuring 4.5 km x 1.5k m. Initial prospecting and trenching of the surface expression of this anomaly identified widespread disseminated and blebby sulphide mineralization hosted in a combination of gabbroic and granodioritic rocks of the Gull Ridge Pluton. Within the gabbroic unit the primary form of mineralization including pyrite, pyrrhotite, pentlandite and chalcopyrite along with a secondary form containing coarse crystalline magnetite with disseminated pyrite. Within the granodiorite rocks large blebs and disseminated pyrite are common. Over 2,500 soil samples covering 20 km<sup>2</sup> were taken identifying numerous Ni-Cu and Au anomalous trends. Trenching has exposed a 100 m wide zone of finely disseminated Ni-Cu sulfides hosted in a coarse gabbroic rock containing pseudo-pillow textures which appear to control the mineralization. Ground based IP and EM surveys have been completed over portions of the trend and to date two drill holes totaling 843m have been completed. Assays are pending from the sampled drill core.

**Figure 1: Maritime Property with Project Locations**





**Figure 5: Plan map of Fluorite zone recent grab samples with gold mineralization**



**Table 1: Drill Hole Composites**

Composite Table of Significant Intersections greater than 1 g/m.  
Sample composites greater than 3g/m in bold.

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Zn %	Pb %
BB-21-166	140.8	141.5	0.7	5.52	2.49		
BB-21-166	264.7	269.0	4.3	2.77	0.43		
BB-21-166	271.9	272.4	0.5	5.80	0.80		
BB-21-169	485.5	487.5	2.0	2.24	0.35		
BB-21-169	490.5	492.4	1.9	0.85	0.42		
BB-21-169	493.5	496.5	3.0	1.31	0.45		
BB-21-171	27.5	27.7	0.2	7.77	0.90		
BB-21-179	246.0	249.0	3.0	20.11	1.50		
<b>Including</b>	<b>248.2</b>	<b>248.5</b>	<b>0.3</b>	<b>159.52</b>	<b>10.00</b>		
BB-21-179	277.8	278.5	0.7	2.12	0.60		
BB-21-180	30.7	31.7	0.9	1.09	0.10		
BB-21-181	24.2	24.4	0.2	11.25	4.40		
BB-21-182	288.0	289.2	1.2	2.38	0.10		
BB-21-185	NSR						
BB-21-188	18.1	18.3	0.2	15.09	2.20		
BB-21-196	50.8	51.5	0.7	0.70			
GA-21-36	109.4	112.4	3.0	2.94	30.55	0.52	0.28
GA-21-37	17.1	17.3	0.2	18.87	4.30	0.01	0.03
GA-21-37	120.2	120.4	0.2	8.48	2.80	0.01	0.05
GA-21-38	NSR						
GA-21-39	NSR						
GA-21-40	NSR						
MP-21-191	7.9	9.5	1.6	1.11	0.86		
MP-21-191	12.9	17.0	4.1	2.23	0.74		
MP-21-191	176.8	190.7	13.9	1.06	1.19		

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Zn %	Pb %
MP-21-191	58.8	59.5	0.7	1.84	0.74		
MP-21-191	147.1	147.3	0.2	9.05	1.50		
MP-21-191	159.0	160.8	1.8	0.82	0.50		
MP-21-191	176.8	177.2	0.4	2.69	2.90		
MP-21-191	180.3	181.5	1.2	1.21	1.56		
<b>MP-21-191</b>	<b>183.6</b>	<b>186.2</b>	<b>2.5</b>	<b>1.94</b>	<b>1.90</b>		
MP-21-191	186.7	187.1	0.4	6.43	2.50		
<b>MP-21-191</b>	<b>190.5</b>	<b>190.7</b>	<b>0.2</b>	<b>16.08</b>	<b>2.40</b>		
MP-21-192	10.2	10.4	0.2	10.55	2.00		
MP-21-193	70.4	70.6	0.2	6.00	5.20		
<b>MP-21-193</b>	<b>78.5</b>	<b>82.0</b>	<b>3.5</b>	<b>1.37</b>	<b>0.44</b>		
MP-21-194	4.0	6.2	2.2	0.63	1.87		
MP-21-194	16.2	17.5	1.4	0.94	8.34		
MP-21-194	20.3	22.0	1.8	0.74	0.10		
MP-21-195	6.0	6.2	0.2	10.15	3.90		
<b>MP-21-195</b>	<b>22.6</b>	<b>22.9</b>	<b>0.3</b>	<b>10.33</b>	<b>2.30</b>		
<b>MP-21-196</b>	<b>4.1</b>	<b>5.1</b>	<b>1.0</b>	<b>3.12</b>	<b>0.60</b>		
MP-21-196	45.3	45.5	0.2	8.97	1.60		
<b>MP-21-197</b>	<b>49.0</b>	<b>49.2</b>	<b>0.2</b>	<b>37.26</b>	<b>5.00</b>		
<b>MP-21-197</b>	<b>94.4</b>	<b>96.1</b>	<b>1.7</b>	<b>5.93</b>	<b>4.94</b>		
<b>MP-21-197</b>	<b>94.4</b>	<b>94.6</b>	<b>0.2</b>	<b>45.63</b>	<b>29.10</b>		
<b>MP-21-197</b>	<b>102.7</b>	<b>102.9</b>	<b>0.2</b>	<b>27.88</b>	<b>14.50</b>		
MP-21-197	105.6	106.3	0.8	3.93	2.37		
<b>MP-21-197</b>	<b>120.1</b>	<b>120.8</b>	<b>0.7</b>	<b>7.77</b>	<b>13.50</b>		
MP-21-198	11.3	11.5	0.2	6.60	2.20		
MP-21-198	102.4	102.7	0.3	5.91	4.00		
MP-21-198	115.8	116.4	0.6	2.83	0.51		
<b>MP-21-199</b>	<b>132.8</b>	<b>134.0</b>	<b>1.3</b>	<b>2.73</b>	<b>1.92</b>		
MP-21-199	135.6	135.8	0.3	5.79	3.00		
<b>MP-21-200</b>	<b>159.7</b>	<b>159.9</b>	<b>0.2</b>	<b>15.49</b>	<b>5.90</b>		
MP-21-201	30.0	30.6	0.6	2.23	0.60		
MP-21-201	34.2	34.4	0.2	13.42	1.40		
MP-21-201	36.1	36.9	0.7	1.72	0.49		
<b>MP-21-202</b>	<b>115.2</b>	<b>115.5</b>	<b>0.4</b>	<b>33.05</b>	<b>12.50</b>		
MP-21-203	44.5	44.8	0.3	4.72	1.10		
MP-21-204	85.4	85.6	0.2	14.15	4.20		
MP-21-204	184.8	185.0	0.2	5.87	1.30		
<b>MP-21-205</b>	<b>8.5</b>	<b>8.7</b>	<b>0.2</b>	<b>15.58</b>	<b>10.20</b>		
MP-21-205	109.0	109.2	0.2	5.03	2.30		
MP-21-206	118.0	118.3	0.3	6.00	0.60		
MP-21-206	124.0	125.0	1.0	1.12	1.40		
<b>MP-21-207</b>	<b>118.7</b>	<b>118.9</b>	<b>0.2</b>	<b>37.36</b>	<b>21.20</b>		
<b>MP-21-208</b>	<b>110.7</b>	<b>110.9</b>	<b>0.2</b>	<b>20.41</b>	<b>4.60</b>		

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Zn %	Pb %
MP-21-208	130.3	130.5	0.2	5.20	1.40		
MP-21-209	74.9	76.1	1.2	0.91	1.90		
<b>MP-21-209</b>	<b>78.5</b>	<b>78.7</b>	<b>0.2</b>	<b>29.86</b>	<b>3.10</b>		
MP-21-209	93.8	94.0	0.2	10.62	1.60		
MP-21-210	66.5	66.7	0.2	14.19	5.40		
MP-21-210	72.6	72.8	0.2	11.63	3.50		
<b>MP-21-210</b>	<b>150.0</b>	<b>150.4</b>	<b>0.4</b>	<b>17.52</b>	<b>3.55</b>		
MP-21-212	17.1	19.0	1.9	0.60	0.10		

**Table 2: Drill Hole Locations and Orientations**

Hole ID	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)	Area
BB-21-166	5487664.99	553956.17	215.8	317.4	-54.3	331.0	Orion
BB-21-169	5487442.93	553896.34	223.4	315.6	-60.1	562.0	Orion
BB-21-171	5488061.70	554294.32	214.1	321.3	-50.5	130.0	Orion
BB-21-177	5488158.79	554411.28	212.9	323.1	-51.7	133.0	Orion
BB-21-178	5488191.73	554448.79	212.6	321.9	-52.4	163.0	Orion
BB-21-179	5487545.12	553690.56	209.1	318.4	-53.4	331.0	Orion
BB-21-180	5487828.25	553858.42	204.2	320.5	50.3	61.0	Orion
BB-21-181	5487786.33	553891.16	207.5	321.8	-50	122.0	Orion
BB-21-182	5487506.48	553691.93	210.9	317.9	-53.7	385.0	Orion
BB-21-185	5487825.97	553901.71	206.2	320.4	-50.5	100.0	Orion
BB-21-188	5488130.45	554304.94	210.6	320.54	-51.17	202.0	Orion
BB-21-196	5488077.06	554547.69	225.1	320	-50	250.0	Orion
GA-21-36	5489333.93	555570.82	187.2	145.3	-44.9	192.0	Golden Anchor
GA-21-37	5489301.34	555504.57	188.4	147.1	-45.5	256.0	Golden Anchor
GA-21-38	5489283.32	555556.68	188.7	146.5	-46.9	196.0	Golden Anchor
GA-21-39	5489271.53	555522.88	188.9	145.6	-46.1	202.0	Golden Anchor
GA-21-40	5489301.63	555595.04	187.9	147.5	-45.4	223.0	Golden Anchor
MP-21-190	5489030.29	554845.95	194.3	183	-65.6	85.0	Hammerdown
MP-21-191	5489010.64	554808.93	194.8	329.3	-53.5	205.0	Hammerdown
MP-21-192	5489144.62	554853.11	196.0	180.4	-45.4	31.0	Hammerdown
MP-21-193	5489060.63	554855.38	193.2	358.94	-44.15	82.0	Hammerdown
MP-21-194	5489138.98	554830.80	194.8	178.6	-64.5	31.0	Hammerdown
MP-21-195	5489138.60	554841.55	196.5	177.5	-53.4	38.5	Hammerdown
MP-21-196	5489142.78	554963.31	192.8	1.3	-44.8	100.0	Hammerdown
MP-21-197	5489175.77	555115.87	189.9	165.89	-46.57	146.0	Hammerdown
MP-21-198	5489176.23	555115.70	189.8	167.21	-54.78	175.0	Hammerdown
MP-21-199	5489010.95	555169.40	202.0	348.8	-44.8	178.0	Hammerdown
MP-21-200	5489175.51	555114.89	190.0	179.86	-43.9	202.0	Hammerdown
MP-21-201	5489203.65	555109.36	187.8	159.9	-56.49	217.0	Hammerdown
MP-21-202	5489176.09	555084.92	190.9	179.14	-49.12	175.0	Hammerdown
MP-21-203	5489173.41	555148.31	191.2	164.56	-56.84	202.0	Hammerdown
MP-21-204	5489265.09	555185.85	189.1	144.1	-48.9	313.0	Hammerdown
MP-21-205	5489172.92	555148.48	191.2	163.4	-46.43	172.0	Hammerdown
MP-21-206	5489187.89	555174.89	191.2	164.52	-45.65	202.0	Hammerdown
MP-21-207	5489188.43	555174.68	191.1	164.3	-56.5	229.0	Hammerdown

Hole ID	Northing	Easting	Elevation	Collar Azimuth	Collar Dip	Total Depth (m)	Area
MP-21-208	5489269.36	555298.82	189.8	162.2	-55.9	247.0	Hammerdown
MP-21-209	5489062.88	554777.94	193.2	331.2	-50.8	130.0	Hammerdown
MP-21-210	5489246.67	555307.68	191.6	161.7	-54.9	226.0	Hammerdown
MP-21-211	5489048.84	554774.34	194.1	330.3	-49.5	142.0	Hammerdown
MP-21-212	5489542.02	554971.71	170.5	132.6	-47.0	109.0	Hammerdown

Note: Gold assay values are not capped and interval lengths are approximately true width

**Table 3: Whisker Valley - Fluorite Zone Rock Samples - 2021**

Sample #	Easting	Northing	Gold g/t
525974	548808	5497935	1.32
678207	549101	5497897	1.12
678208	549094	5497897	0.42
678209	549107	5497896	0.72

**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. This includes the former Hammerdown gold mine and the Orion gold project plus the Whisker Valley exploration project, all located in the Baie Verte Mining District near 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 and 2004. The Company also owns the gold circuit at the Nugget Pond metallurgical facility in Newfoundland and Labrador, the Lac Pelletier gold project in Rouyn Noranda, Québec and several other exploration properties and royalty interests in key mining camps across Canada.

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 receiving permits for construction and development of Hammerdown and, and the Company's decision to acquire new mineral property interests and assets, 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.

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