



Corporate Presentation  
August 2021



# Cautionary Statement

*Certain information included in this presentation, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute "forward-looking statements". Such forward-looking statements include, without limitation, statements regarding copper, gold and silver forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold and silver, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; 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, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, 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; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law. Larry Pilgrim, P.Ge. is the Qualified Person responsible for the technical content of this presentation.*

*For further information about the technical information and drilling results described herein, please see the National Instrument 43-101 – Standards of Disclosure for Mineral Projects compliant technical report prepared by WSP dated effective April 15, 2020, titled "Hammerdown Gold Project, Newfoundland and Labrador, Preliminary Economic Assessment" filed on SEDAR under the Company's issuer profile at [www.sedar.com](http://www.sedar.com).*

# Maritime Resources – Investment Highlights

- ❖ **Hammerdown Gold Project** – A high margin, low capital brownfields development close to existing infrastructure
  - 2020 PEA<sup>1</sup> confirmed an attractive 70k oz/y starter project with **\$154M NPV and 65% IRR** at US\$1500/oz
  - Nugget Pond gold circuit acquired in 2021, historically 97% recovery on Hammerdown feed. Existing, permitted mill & tailings storage 130km from Hammerdown.
  - Project released from Environmental Assessment in 2021
  - Feasibility study and remaining permitting underway
- ❖ **40,000m Exploration Program** – largest drill program in the Company's history
  - 30,000m following up on new discoveries made in 2020 to expand existing mineral resources
  - 10,000m to test several new gold targets across our 360 km<sup>2</sup> land package
- ❖ Strong treasury of **\$10 M - fully financed** exploration and feasibility / permitting programs for 2021



# Corporate Structure 8-9-21

**Shares Outstanding: 398.6 M**

## Options

21.1 M

## Warrants

7.2 M

- 3.1M @ \$0.15 (Aug 2022)
- 4.1M @ \$0.18 (Mar 2023)

**Fully Diluted: 426.9 M**

**52 Week High/Low**

\$0.23 / \$0.05

**Market Capitalization**

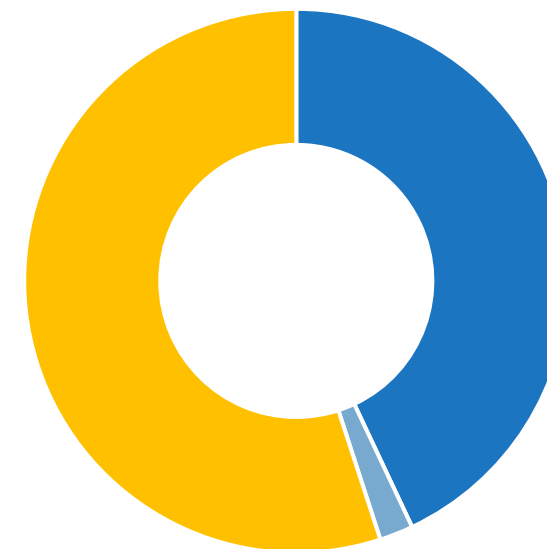
\$68 M

**Working Capital**

\$10 M

**Debt**

Nil



■ Retail ■ Insiders ■ Institutions



## Analyst Coverage

Firm	Analyst	Rating	Target Price
Canaccord Genuity	Tom Gallo	Buy	\$0.30
iA Securities	George Topping	Buy	\$0.30

# MARITIME TEAM

Average +25 years of experience in mine operations, project development, exploration and capital markets

## MANAGEMENT TEAM

**GARETT MACDONALD, MBA, P.Eng.** **PRESIDENT & CEO**

*New Gold, Rainy River Resources, Suncor Energy and Placer Dome*

**GERMAINE COOMBS, CPA, CMA** **CHIEF FINANCIAL OFFICER**

*Aurelius Minerals, Stonegate Agricom, FNX and Iron Ore Company of Canada*

**PERRY BLANCHARD** **VP, ENVIRONMENT & SUSTAINABILITY**

*Detour Gold, Kirkland Lake Gold and Vale*

**LARRY PILGRIM, P.Geo.** **NL PROJECT MANAGER**

*Rambler Metals & Mining, Richmond Mines*

**TANIA BARRETO, CPIR** **HEAD OF INVESTOR RELATIONS**

*Detour Gold, Primero Mining, Roxgold and Golden Star Resources*

**LORNA MACGILLIVRAY, LL.B.** **CORPORATE SECRETARY**

*Aurelius Minerals, Stonegate Agricom, Thompson Creek Metals*

## BOARD OF DIRECTORS

**JOHN HAYES, MSc., MBA, P.Geo. (Chair)**

*BMO Capital Markets, Osisko Mining and Pretium Resources*

**MARK ASHCROFT, MSc., P.Eng.**

*Aurelius Minerals, Stonegate Agricom, Versant Partners and Toll Cross Securities*

**GARETT MACDONALD, MBA, P.Eng.**

*New Gold, Rainy River Resources, Suncor Energy and Placer Dome*

**Nick Nikolakakis**

*Battle North Corporation and Rainy River*

**Tom Yip**

*Pretium Resources and Silver Standard (now SSR Mining)*

## TECHNICAL ADVISORS

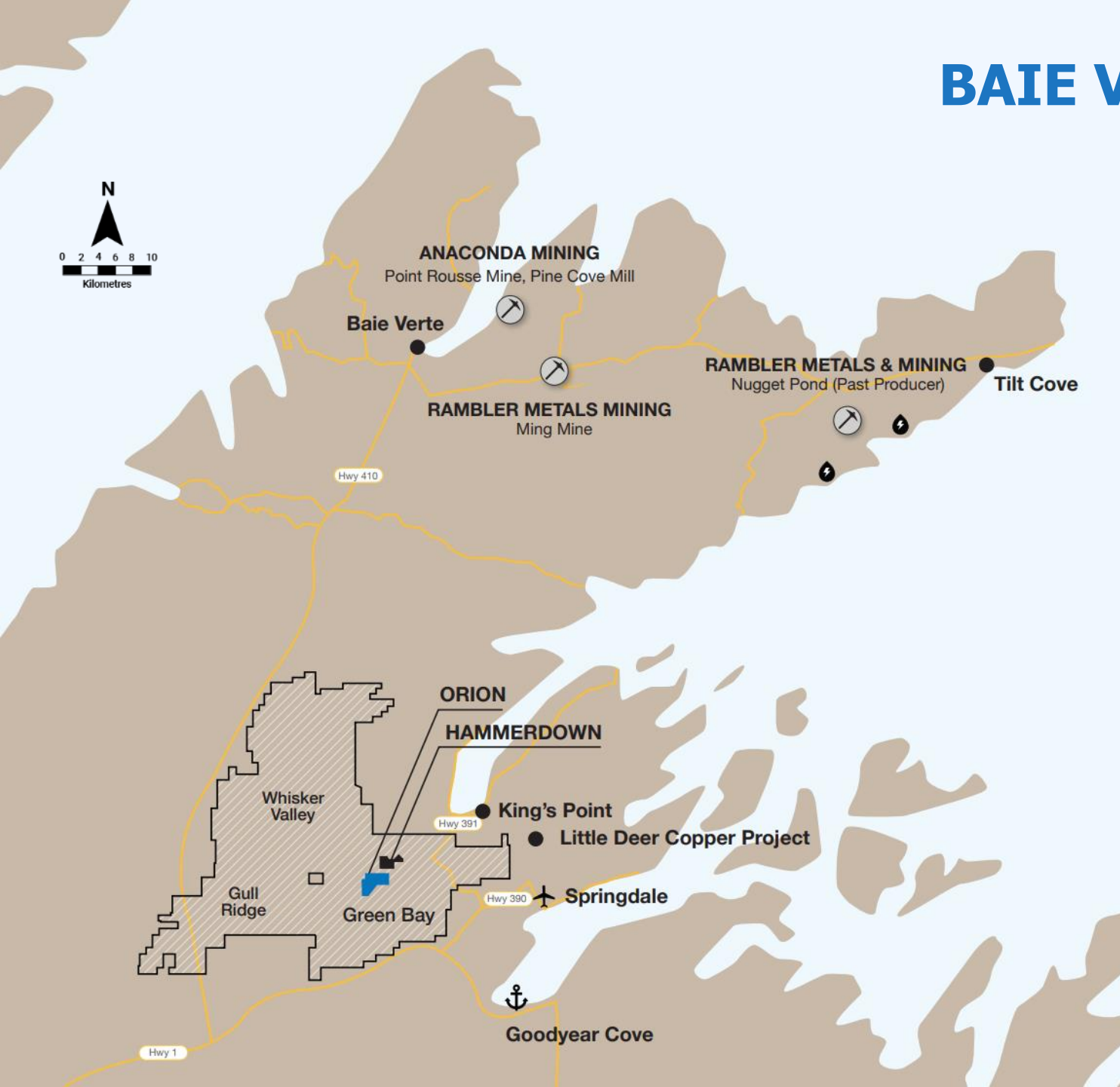
**JEREMY NIEMI, P.Geo.** - **EXPLORATION / GEOLOGY**

*Aurelius Minerals, GoldQuest, Noront Resources and Kinross*

**ERIC TREMBLAY, Ing.** - **MINING / PROJECT DEVELOPMENT**

*Dalradian Resources, Osisko Mining and IAMGOLD*

# BAIE VERTE MINING DISTRICT



## Competitive Advantage

- Currently 2 operating mines and 2 mineral processing plants in the Baie Verte district
- Multiple gold and copper development projects
- Roads, grid power, port facilities
- Skilled labour, suppliers, contractors, services
- Newfoundland & Labrador - Top Tier jurisdiction – ranked among **Top Ten** Jurisdictions for Mining in “Investment Attractiveness Index” by Fraser Institute



# ESG COMMITMENT

Maritime is committed to maximizing value for shareholders through sustainable resource development by building positive legacies and minimizing the impacts of its activities on the environment.

We will strive to deliver employee and community prosperity, while developing a work culture that values human rights, equality, and diversity.

Committed to continuous improvement and corporate governance practices.

*Valmont Academy tree planting 2019*





# HAMMERDOWN GOLD PROJECT

*Clear path to near term cash flow*

*King's Point, NL*

*Hammerdown Mine Site*



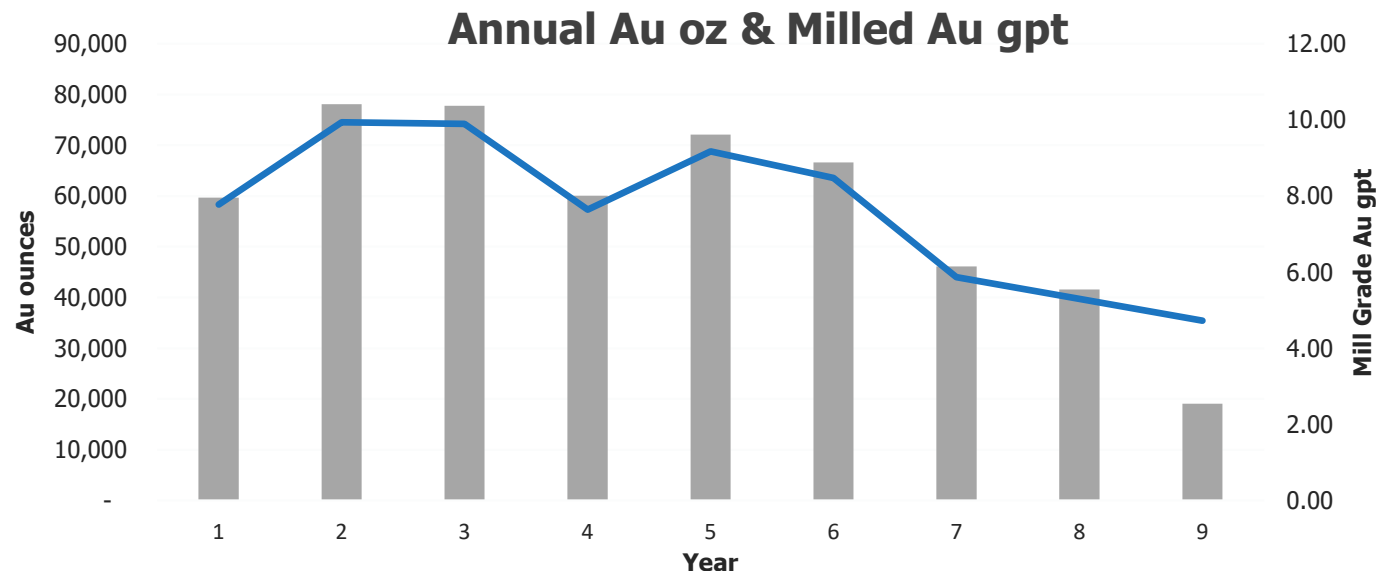
# Preliminary Economic Assessment

## History

- High grade, vertical narrow quartz veins, gold associated with pyrite
- Produced 143,000 oz @ **15.8** gpt Au between 2000-2004 with Richmond Mines
- Operated during US\$300/oz gold prices with a high cut off grade of 8.5 gpt Au
- Gold recoveries of **97%** at the Nugget Pond gold plant

## 2020 PEA Study Highlights

- \$57 M capex to restart Hammerdown and refurbish the existing Nugget Pond gold plant
- Open pit / UG mining with XRT ore sorting
- Annual production 50-70k oz with AISC of US\$938/oz
- \$154M NPV and 65% IRR @ US\$1500/oz gold
- \$250M NPV and 97% IRR @ US\$1800/oz gold



## NI 43-101 Resource Estimate (2020)<sup>1</sup>

Hammerdown	Tonnes	Au gpt	Au oz
Measured & Indicated	1,057,500	9.17	311,800
Inferred	1,307,600	4.51	189,600

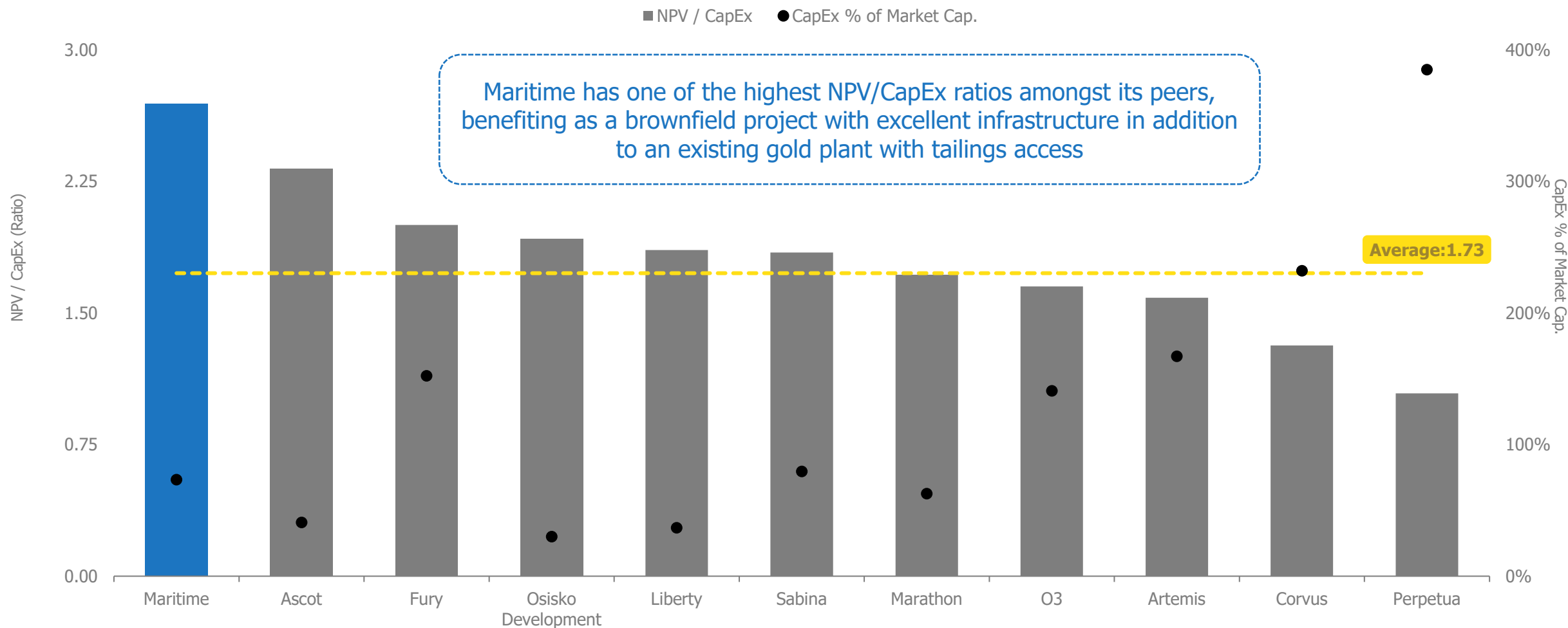
Orion	Tonnes	Au gpt	Au oz
Indicated	1,816,400	3.58	209,300
Inferred	1,921,300	4.48	276,600

1. See slide 27 for notes.



# Compelling Value Proposition

Robust Economics Supported by Existing Infrastructure



Source: Public disclosure, Technical Reports  
Note: Market capitalization calculated using closing prices on April 12, 2021  
Note: Utilizes after-tax NPV figures at a 5% discount rate  
Note: NPV figures for peer group utilize an average gold price of US\$1,506 (US\$1,400 - US\$1,600/oz range) and are reported in filed technical reports; Maritime's NPV is based on a long-term gold price of US\$1,500/oz  
Note: CapEx includes initial and expansion expenditures  
Note: Average excludes Maritime



# ORE SORTING PLANT

REMOVES DILUTION BEFORE TRUCKING AND PROCESSING

SHOPS

WAREHOUSE

ADMIN

PRODUCT  
STORAGE

SORTING  
PLANT

REJECTS

ORE STOCKPILE

CRUSHER

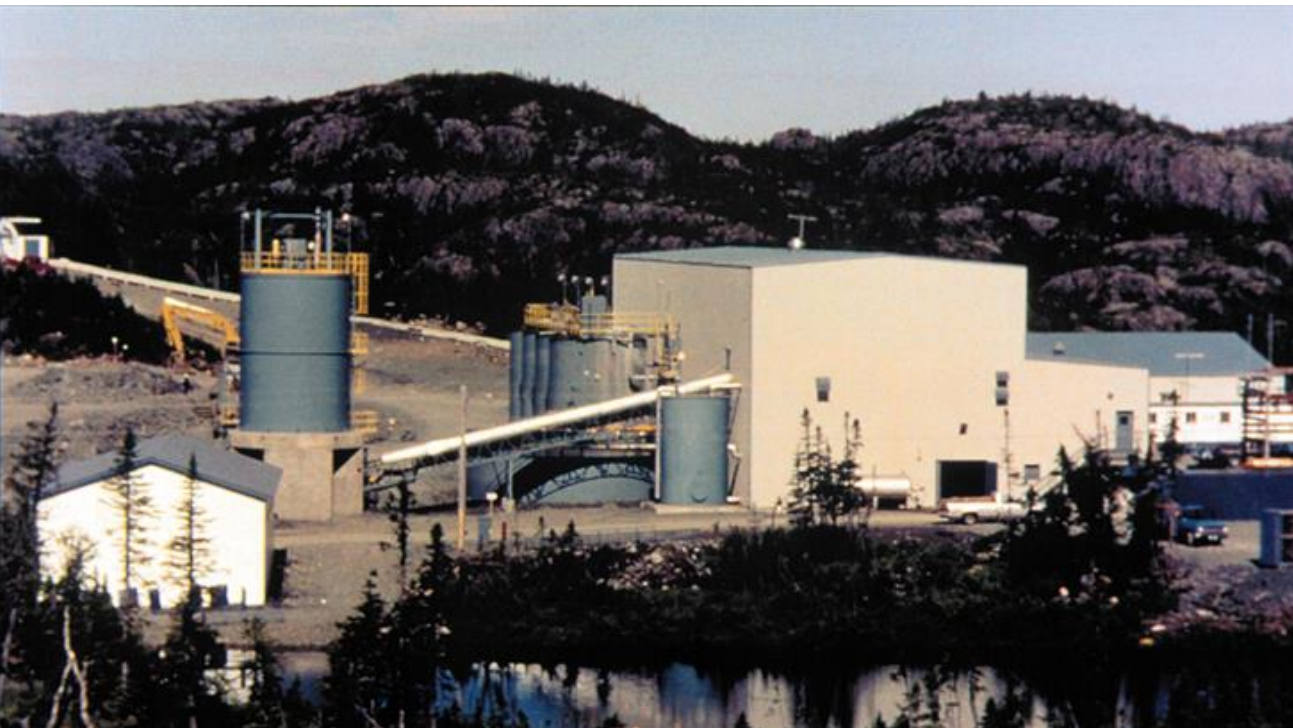
## Ore sorting test results

- XRT sorting sensors
- ~ 40-50% rejection rate
- 93-95% Au recovery
- Two sorters in parallel
- +50% grade increase in mill feed



# Nugget Pond Gold Plant

- The circuit treated ore from the Hammerdown and Nugget Pond gold mines until 2004 with gold recoveries around 97% and was last operated in 2012. Located 130 km from the Hammerdown Gold Project
- The standard carbon in pulp (CIP) leach circuit can be configured for 700 tpd and set up to be operated independently of Rambler's current 1,350 tpd copper concentrator
- Once permitted and operational Maritime's gold plant will utilize the existing capacity in the existing tailings storage facility and share in any operating, sustaining and closure capital costs.





# Project Schedule & Milestones



**The next 12 months will focus on project de-risking and permitting:**

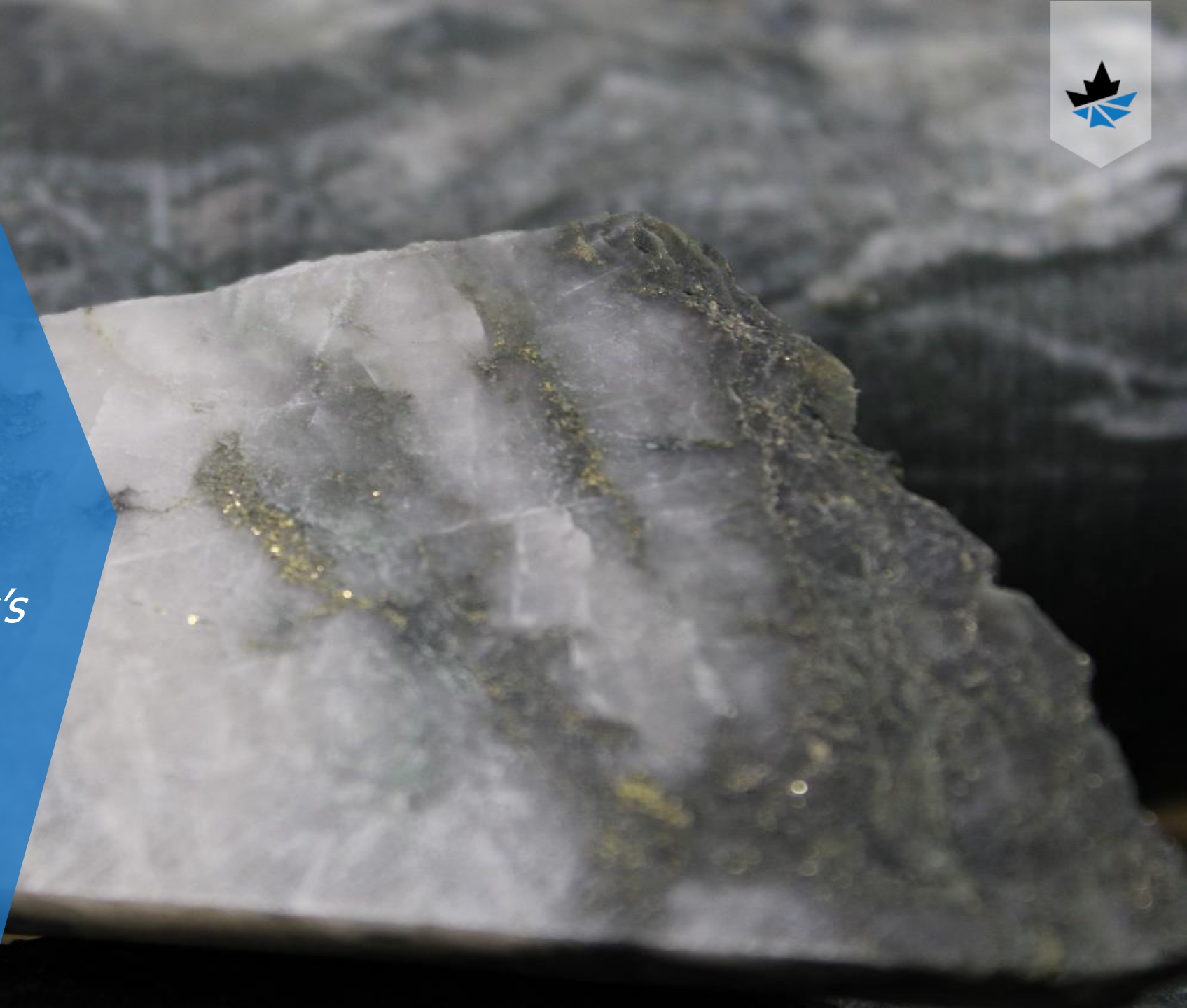
- ✓ Acquisition of the Nugget Pond gold circuit
- ✓ Release from Environmental Assessment
- 40,000 metre drill program – *currently underway*
- Feasibility Study and project permitting – *currently underway*
- Construction decision, project financing, early works





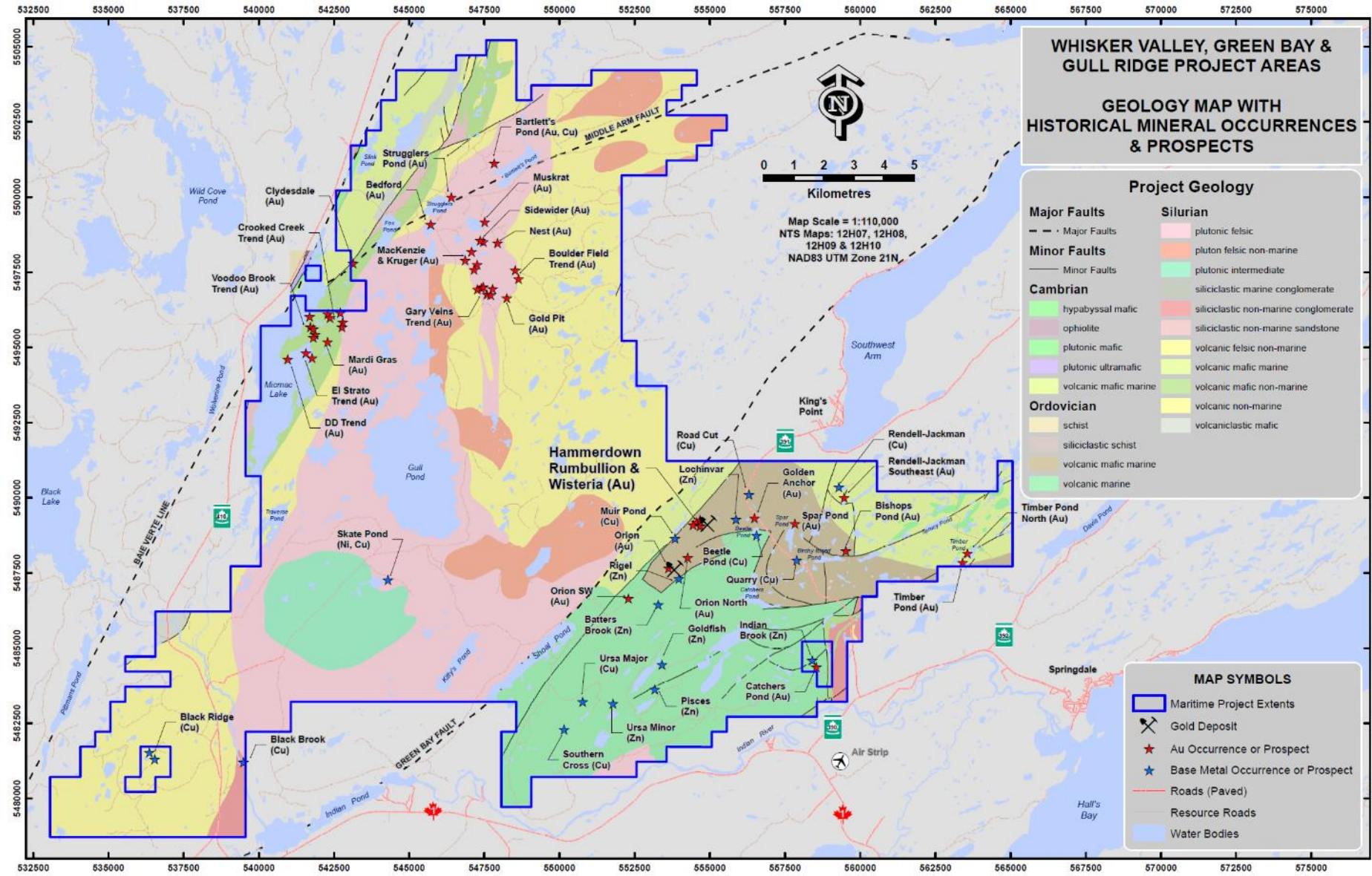
## EXPLORATION

*40,000m planned for 2021,  
largest program in Company's  
history*



# Newfoundland Regional Exploration Setting

- Land package totaling over 360 km<sup>2</sup>
- Potential for VMS / epithermal and porphyry deposits of gold, silver, copper, lead, zinc
- Property covers 3 major fault systems
- Whisker Valley epithermal high grade veins and copper-gold porphyry potential – 5 km from Hammerdown Gold Project
- Over 50 strong VTEM anomalies identified





# HAMMERDOWN DEFORMATION ZONE

Under-explored 4km gold corridor with new discoveries made in 2020

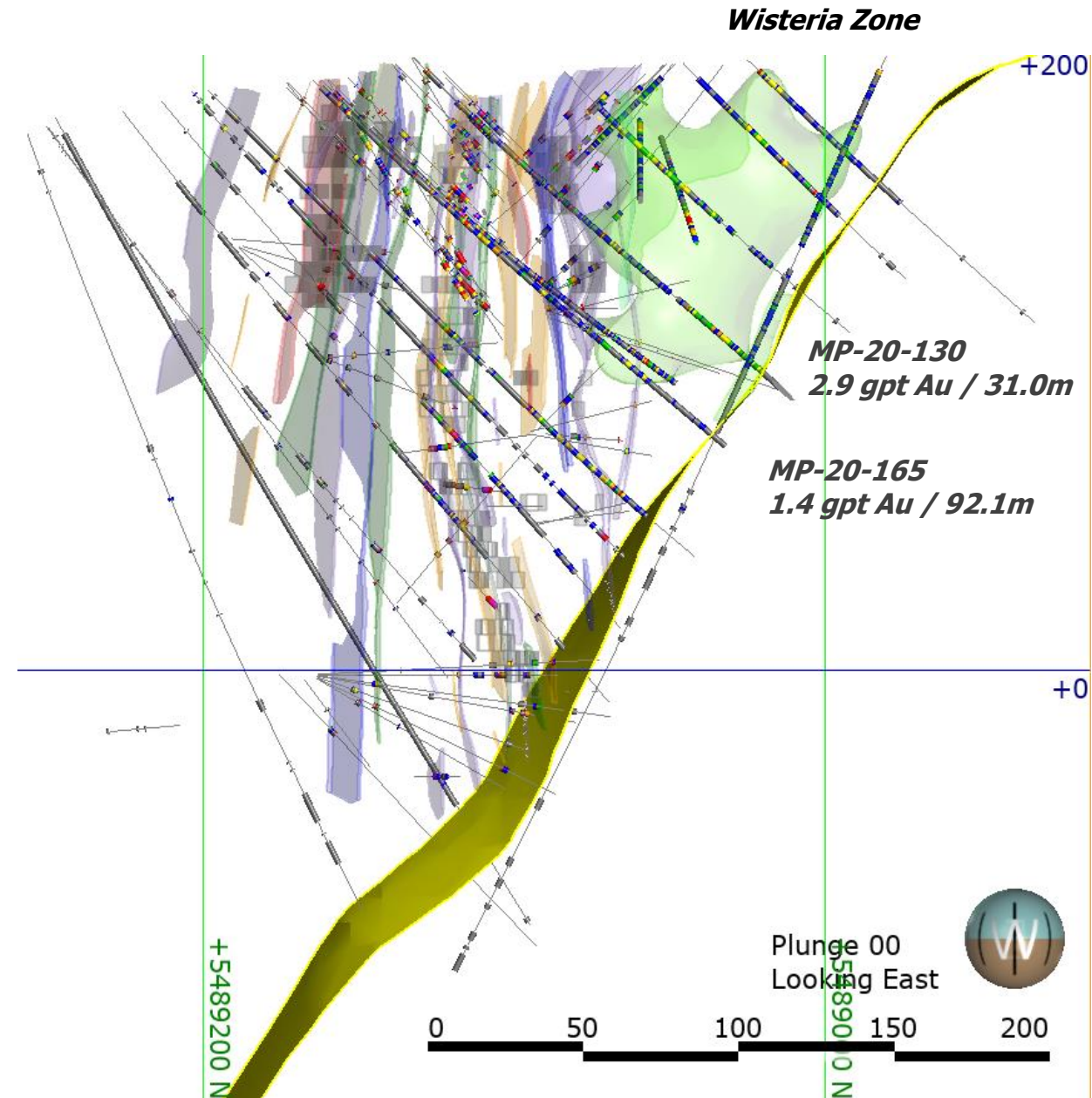




# Hammerdown Gold Deposit

- Wisteria zone (felsic volcanics) showing wide intervals of continuous mineralization – **1.4 gpt Au / 92.1m** in MP20-165 and **2.9 gpt Au / 31.0m** in MP20-130. Potential to lower strip ratio in southern end of pit.
- New discovery 150m east of deposit - **6.9 gpt / 6.0m incl. 19.9 gpt / 2.0m** in GA20-35. Similar high grade vein to main Hammerdown deposit. Open in all directions.
- Lochinvar VMS zone 500m east of Hammerdown. High grade footwall zone – **44.8% ZnEq / 2.5m** in drill hole GA20-25.

Hole ID	From	To	Length	Au gpt
<b>MP20-113</b>	<b>94.3</b>	<b>99.0</b>	<b>4.7m</b>	<b>15.4</b>
Including	94.3	94.5	0.2m	354.8
<b>MP20-130</b>	<b>25.0</b>	<b>56.0</b>	<b>31.0m</b>	<b>2.9</b>
Including	44.6	44.8	0.2m	149.4
<b>GA20-35</b>	<b>143.0</b>	<b>149.0</b>	<b>6.0m</b>	<b>6.9</b>
Including	145.0	147.0	2.0m	19.8

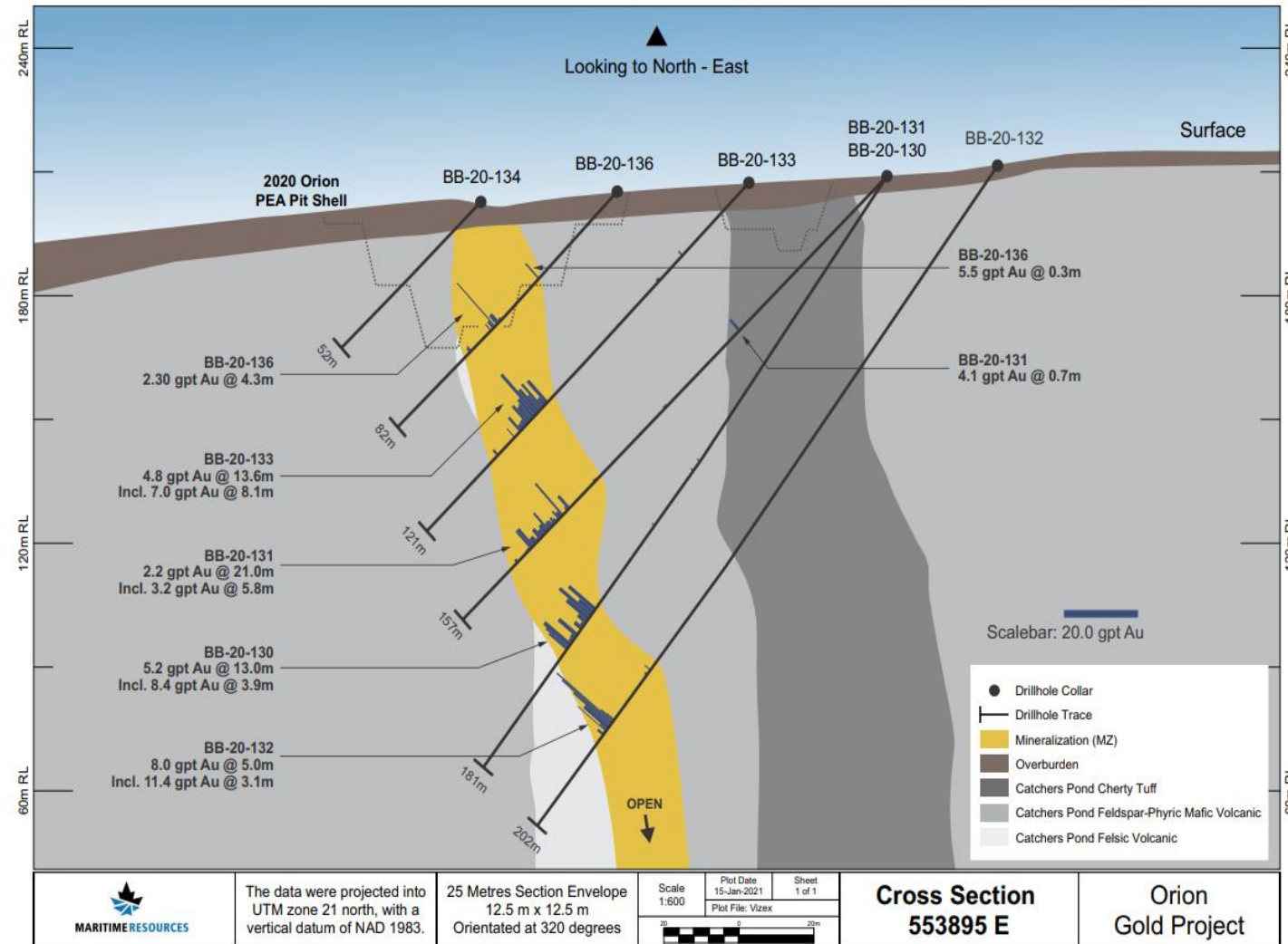




# Orion– NEW ZONE

- Located 2.0 km southwest of the Hammerdown deposit. **Not mined during Richmond's Hammerdown operations.**
- High grade, narrow quartz veins together with wide, continuous zones of felsic volcanics similar to Hammerdown's Wisteria zone.
- Identified from surface to over 500m depth along a strike length of over 1.0 km.

Hole ID	From	To	Length	Au gpt
<b>BB20-133</b>	<b>75.0</b>	<b>88.6</b>	<b>13.6m</b>	<b>4.8</b>
Including	76.0	84.1	8.1m	7.0
<b>BB20-116</b>	<b>72.0</b>	<b>76.0</b>	<b>4.0m</b>	<b>26.4</b>
Including	73.4	74.4	1.1m	96.4
<b>BB20-132</b>	<b>170.0</b>	<b>175.0</b>	<b>5.0m</b>	<b>8.0</b>
including	170.7	173.7	3.1m	11.4

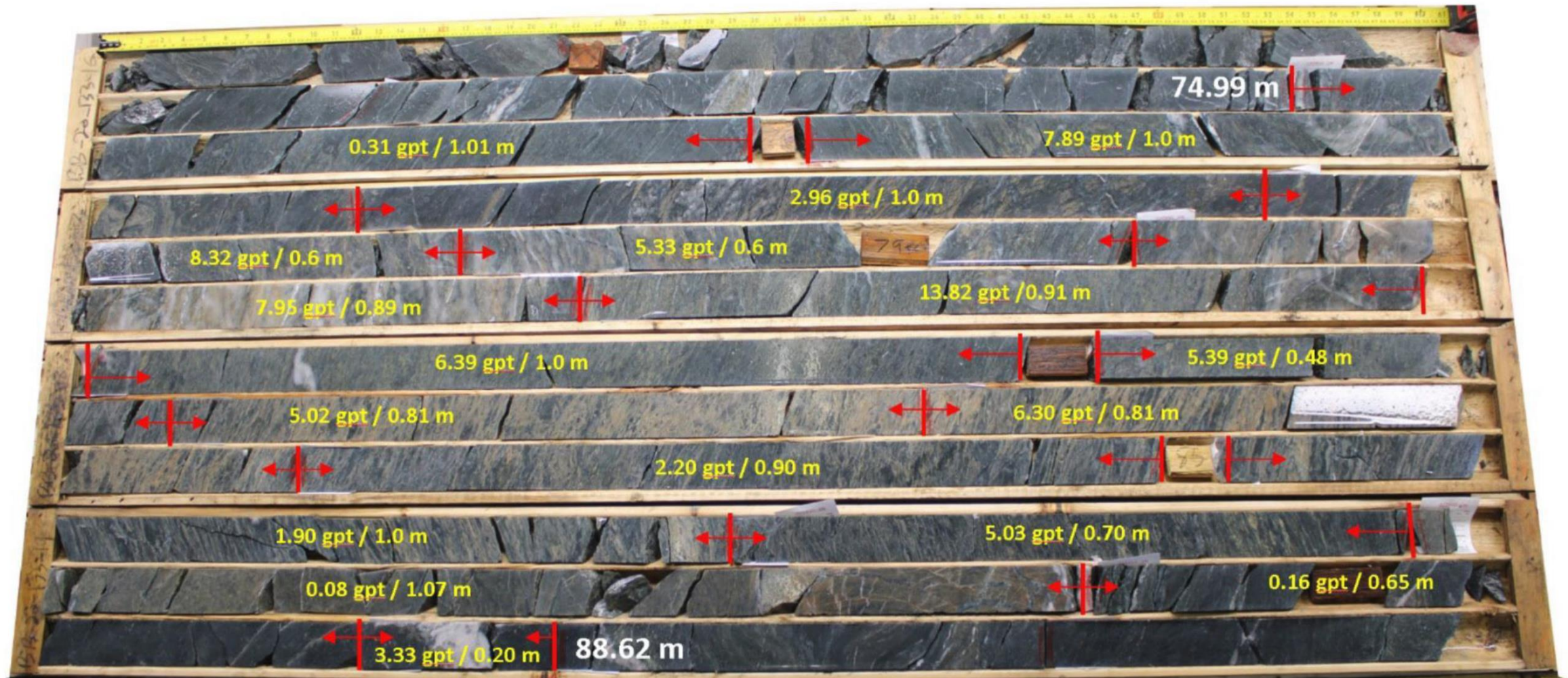


# Orion Gold Deposit

New zone discovered – continuous, felsic style mineralization open in all directions

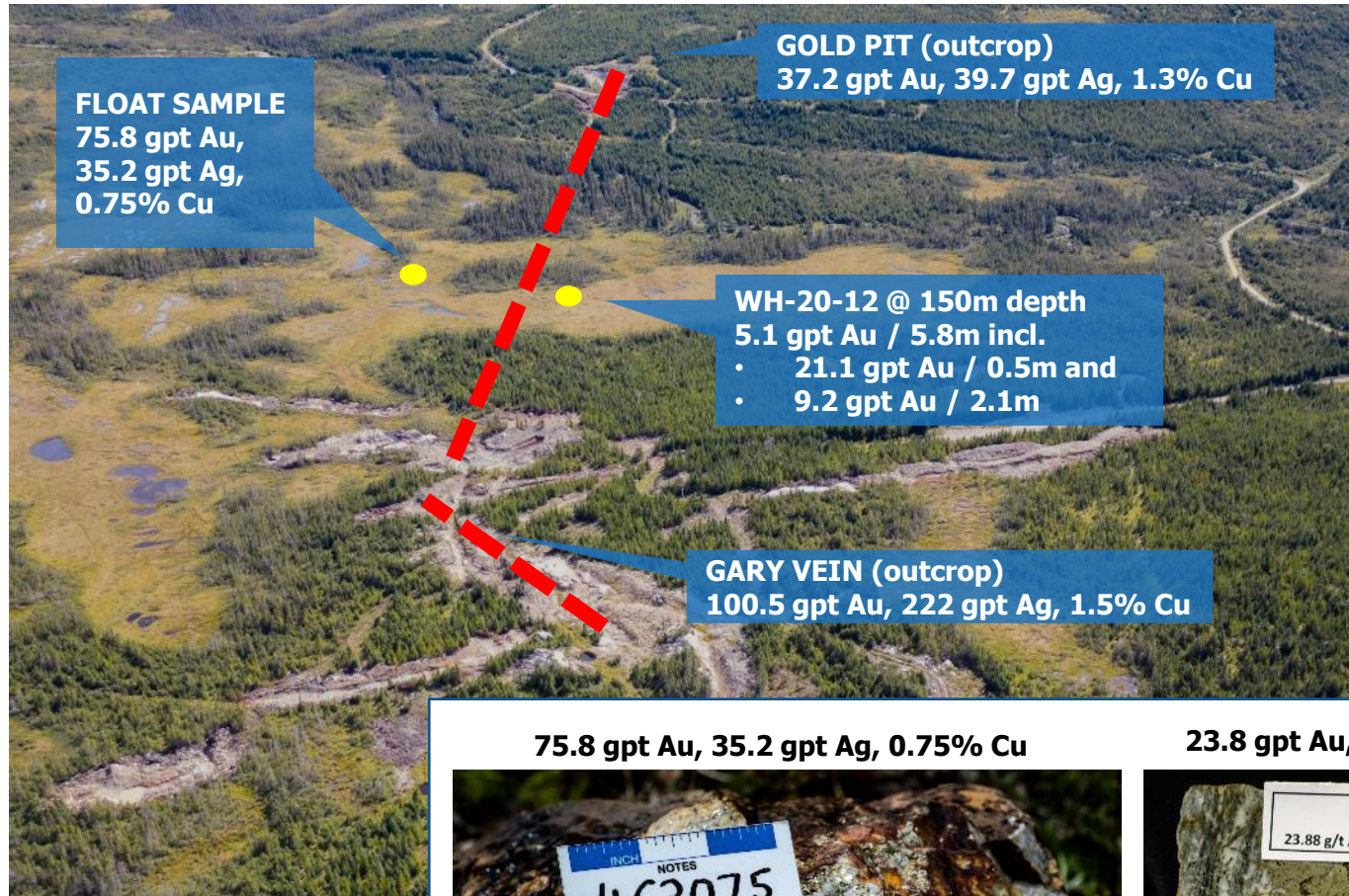
## Drill hole BB-20-133 (75.0 – 88.6m)

- 4.8 gpt Au / 13.6m including 8.1 gpt Au / 7.0m





# Whisker Valley Project (Au-Ag-Cu)

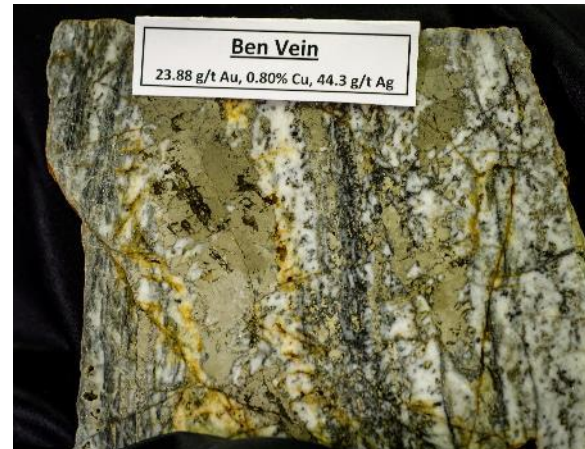


- High grade narrow veins exposed in bedrock on either side of a 1.5km wide valley
- **New discovery** in 2020 - **5.1 gpt / 5.8m**, open in all directions
- Indications of copper-gold porphyry potential
- Located 6 km NW of Hammerdown and 80 km from Nugget Pond mill

75.8 gpt Au, 35.2 gpt Ag, 0.75% Cu



23.8 gpt Au, 44.3 gpt Ag, 0.8% Cu



100 gpt Au, 1.5% Cu, 222 gpt Ag, 11.7% Pb



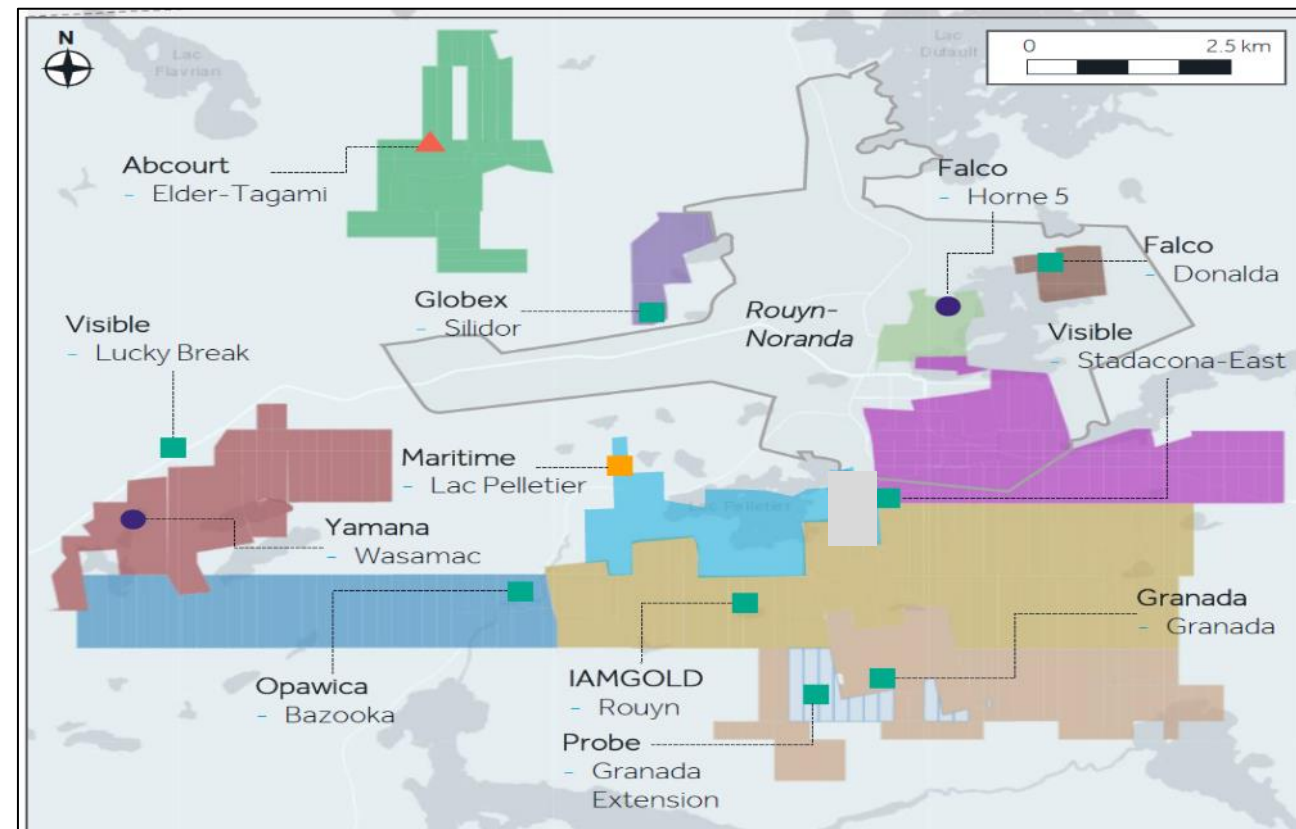


# Lac Pelletier Gold Project – NEWLY ACQUIRED

- Located in Rouyn Noranda, QC in the heart of the Abitibi Greenstone Belt – 443 ha property
- High grade shear hosted quartz veins, open in all directions. Located 5km north of the Cadillac break
- Historic resource 16k oz @ 8.63 gpt Au (Meas.), 61k oz @ 8.61 gpt Au (Indicated) and 113k oz @ 113k oz @ 8.37 gpt Au (Inferred) at a 5.5 gpt Au cut off
- 3,300 m of underground development in place
- 3 bulk samples with gold recoveries ~ 96%
- Adjacent to historic Stadacona Mine - 2.8 Mt @ 5.4 gpt Au mined 1928-1958 to over 1,200m depth
- Pt & Pd group elements (PGE) potential – Drill hole 1298-04-16 intersected **9.0 gpt 2PGE over 6.0 m** and **1.53 gpt 2PGE over 132m** in a gabbro intrusion on west side of property

## Key Drill Intersections (2007-2010, Alexis Minerals)<sup>3</sup>

- |                       |                       |
|-----------------------|-----------------------|
| • 24.8 gpt Au / 6.2 m | • 70.0 gpt Au / 2.0 m |
| • 6.7 gpt Au / 13.1 m | • 10.8 gpt Au / 6.6 m |
| • 7.0 gpt Au / 16.7 m | • 7.6 gpt Au / 14.9 m |
| • 14.9 gpt Au / 3.9 m | • 7.6 gpt Au / 22.4 m |
| • 14.4 gpt Au / 2.4 m | • 6.7 gpt Au / 18.1 m |
| • 30.0 gpt Au / 1.0 m | • 8.1 gpt Au / 13.2 m |



Note 3: Refer to Sedar ([www.sedar.com](http://www.sedar.com)) for press releases filed under QMX Gold Corporation (formerly Alexis Minerals).



# Milestones & Next Steps to Create Value

## Milestones Achieved:

- ✓ **2020 PEA Study:** attractive starter project outlined with 70k oz/y gold production, low capital and strong economics - \$154M NPV and 65% IRR @ US\$1500/oz
- ✓ **Nugget Pond gold circuit** acquired in April 2021 with access to permitted tailings storage facility
- ✓ **Project Permitting:** Hammerdown released from Environmental Assessment – May 2021
- ✓ **Completed 25,000 m of infill and exploration drilling** in 2020. Several new discoveries made near existing Hammerdown and Orion deposits and new Whisker Valley project.
- ✓ **VTEM survey completed** across entire property identifying several new exploration targets
- ✓ Share price increased 164% from April 2020, liquidity significantly increased and new institutional support from Crescat Capital and Tembo Capital

## Upcoming Catalysts:

- **Near Term Production at Hammerdown Gold Project:**
  - Mineral resource update – work underway
  - Feasibility study
  - Construction permits
  - Project financing and start of construction
  - Target H2 2022 start up
- **Exploration:**
  - 40,000 m of drilling to grow existing resources, extend the mine life and make new discoveries
- **Realize value for strategic interests** including;
  - Lac Pelletier Gold Project in Rouyn Noranda, QC
  - Lac Pelletier PGE potential
  - Property and royalty portfolio





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

President & CEO

**Tania Barreto, CPIR**

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# PEA MINE PLAN – HAMMERDOWN SITE

## WASTE DUMP

## HAMMERDOWN ROM FEED

Pit: 1.9 Mt @ 4.23 gpt Au  
Strip ratio: 15.3: 1  
UG: 0.2 Mt @ 7.58 gpt Au

## ORION ROM FEED

Pit: 0.6 Mt @ 2.38 gpt Au  
Strip ratio: 8.4 : 1  
UG: 1.7 Mt @ 3.86 gpt Au

## CRUSHING & SORTING PLANT

- 1400 tpd ROM Feed
- Xray / Optical sorting
- 700 tpd mill feed
- Rejects used as backfill

**HWY 391**

# 2020 PEA STUDY - HAMMERDOWN GOLD PROJECT

## Operating Costs

Area	\$/t milled	US\$/oz
Open Pit Mining	78.73	243.88
Underground Mining	100.17	309.25
Crushing, pre-concentration	23.65	73.02
Mineral processing incl. haulage	49.75	153.59
Water management	1.81	5.58
General & administrative	4.84	14.94
Surface handling	1.00	3.09
<b>Total</b>	<b>259.95</b>	<b>802.55</b>

## Capital Costs

Area	Initial (\$M)	Sustaining (\$M)
Mining	14.8	76.2
Pre-Concentration	11.9	
Mineral Processing	9.5	
Infrastructure, water management	3.0	0.5
NSR buyback, overheads	1.3	
Subtotal Direct Costs	40.4	
EPCM, Indirect & Owner's Costs	8.1	
Closure Costs	2.1	0.4
Contingency	6.6	7.8
<b>Total</b>	<b>57.2</b>	<b>84.8</b>





**Note 1.** The Hammerdown Gold Project, Newfoundland and Labrador Preliminary Economic Assessment technical report (the “PEA Technical Report”) was filed on SEDAR under the Company's profile on April 15, 2020, in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The PEA Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. A copy of the PEA Technical Report is also available on the Company's website ([www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com)). Larry Pilgrim, P.Geo. Project Manager for Maritime Resources, is the Qualified Person within the meaning of NI 43-101 for the Company and has prepared and approved the technical and scientific content of this news release, and as reviewed and validated that the information in this press release is consistent with that provided by the Qualified Persons responsible for the PEA Technical Report.

\*Cautionary Statement: The reader is advised that the PEA Technical Report referenced in this press release is preliminary in nature and is intended to provide only an initial, high-level review of the Project potential and design options. Readers are encouraged to read the PEA Technical Report in its entirety, including all qualifications and assumptions.

The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that the PEA mine plan and economic model will be realized, and that Inferred Resources can be converted to Indicated or Measured Resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. As such, there is no guarantee the Project economics described herein will be achieved.

# 2020 MINERAL RESOURCE ESTIMATE Note 2



## Hammerdown and Orion Open Pit Mineral Resource Summary

Resource Classification	Cut-off	Deposit	Tonnes	Gold (g/t)	Gold oz
Measured	1.0 g/t	Hammerdown	284,600	11.75	107,500
Indicated	1.0 g/t	Hammerdown	739,100	8.17	194,100
<b>Measured &amp; Indicated</b>	<b>1.0 g/t</b>	<b>Hammerdown</b>	<b>1,023,700</b>	<b>9.16</b>	<b>301,600</b>
Inferred	1.0 g/t	Hammerdown	538,400	4.89	84,700
Inferred Intervein	1.0 g/t	Hammerdown	321,700	4.18	43,200
<b>Indicated</b>	<b>1.0 g/t</b>	<b>Orion</b>	<b>698,400</b>	<b>2.96</b>	<b>66,400</b>
Inferred	1.0 g/t	Orion	483,400	5.04	78,300
Total Measured	1.0 g/t	Hammerdown & Orion	284,600	11.75	107,500
Total Indicated	1.0 g/t	Hammerdown & Orion	1,437,500	5.64	260,500
<b>Total Measured &amp; Indicated</b>	<b>1.0 g/t</b>	<b>Hammerdown &amp; Orion</b>	<b>1,722,100</b>	<b>6.65</b>	<b>368,000</b>
Total Inferred (incl. Intervein)	1.0 g/t	Hammerdown & Orion	1,343,500	4.77	206,200

## Hammerdown and Orion Underground Mineral Resource Summary

Resource Classification	Cut-off	Deposit	Tonnes	Gold (g/t)	Gold oz
Measured	2.0 g/t	Hammerdown	3,800	9.74	1,200
Indicated	2.0 g/t	Hammerdown	30,000	9.36	9,000
<b>Measured &amp; Indicated</b>	<b>2.0 g/t</b>	<b>Hammerdown</b>	<b>33,800</b>	<b>9.41</b>	<b>10,200</b>
Inferred	2.0 g/t	Hammerdown	316,200	4.46	45,300
Inferred Intervein	2.0 g/t	Hammerdown	131,300	3.89	16,400
<b>Indicated</b>	<b>2.0 g/t</b>	<b>Orion</b>	<b>1,118,000</b>	<b>3.97</b>	<b>142,900</b>
Inferred	2.0 g/t	Orion	1,437,900	4.29	198,300
Total Measured	2.0 g/t	Hammerdown & Orion	3,800	9.74	1,200
Total Indicated	2.0 g/t	Hammerdown & Orion	1,148,000	4.11	151,900
<b>Total Measured &amp; Indicated</b>	<b>2.0 g/t</b>	<b>Hammerdown &amp; Orion</b>	<b>1,151,800</b>	<b>4.13</b>	<b>153,000</b>
Total Inferred (incl. Intervein)	2.0 g/t	Hammerdown & Orion	1,885,400	4.29	260,000

The Resource Estimate was prepared by Todd McCracken, P.Geo. of WSP Canada, Sudbury, ON.. Mr. McCracken is a qualified person and independent of the Company, as defined by section 1.5 of NI 43-101. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



# 2020 MINERAL RESOURCE ESTIMATE



## Note 2.

Key Assumptions, Parameters, and Methods related to the Mineral Resource Estimates:

1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards (2014). Mineral Resources that are not mineral reserves do not have demonstrated economic viability.
2. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
3. Open pit Mineral Resources are reported at a cut-off grade of 1.0 g/t gold that is based on a gold price of US\$1,500/oz.
4. Underground Mineral Resources are reports at a cut-off grade of 2.0 g/t gold that is based on a gold price of US\$1,500/oz.
5. Appropriate mining costs, processing costs, metal recoveries, and inter ramp pit slope angles were used to generate the pit shell.
6. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
7. Tonnage and grade measurements are in metric units. Contained gold ounces are in troy ounces.
8. Composites completed at 0.5 m down the hole.
9. Contributing assay composites were capped at 125.00 g/t Au at Hammerdown and 23.88 g/t Au at Orion.
10. A specific gravity value of 2.84 was applied to all blocks.
11. Modeling for Hammerdown was performed use in GEOVIA Surpac 2019 software with grades estimated using ordinary kriging (OK) interpolation methodology. Orion modeling was performed using Datamine software with grades estimated using ordinary kriging (OK) interpolation methodology.
12. Blocks are 2.5m x1.0m x 2.5m with no sub-blocks.

The Mineral Resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig method of grade interpolation. The geological model including mineralized intercepts was generated by Maritime personnel and then audited by WSP. The QA/QC protocols and corresponding sample preparation and shipment procedures have been reviewed by WSP.

The Hammerdown Mineral Resource estimate was based on 56,533 metres in 468 surface drill holes, 12,551 metres in underground drill holes and 110 surface trenches totaling 298 metres. The Orion Mineral Resource estimates are based on 15,357 metres in 56 surface drill holes.

At a long-term metal price of US\$1,500 per ounce, reasonable prospects are considered to exist for eventual economic extraction of Mineral Resources defined at a 1.0 g/t Au cut-off value within limits of the conceptual final pit shell prepared by AGP. Additional resources are considered to exist for eventual economic extraction of the Mineral Resource as defined at a 2.00 g/t Au cut-off below the conceptual pit shell.



# Rouyn-Noranda Mining Camp

+28M oz AuEq combined historic production and new projects in the pipeline





## LAC PELLETIER MINERAL RESOURCE ESTIMATE – HISTORIC (2010)

Reserve Classification	Cut-off	Tonnes	Gold (g/t)	Gold oz
Proven	5.5 gpt Au	59,770	6.20	11,916
Probable	5.5 gpt Au	108,230	6.60	22,968
<b>Proven &amp; Probable</b>	<b>5.5 gpt Au</b>	<b>168,000</b>	<b>6.46</b>	<b>34,884</b>

Resource Classification	Cut-off	Tonnes	Gold (g/t)	Gold oz
Measured	5.5 gpt Au	57,805	8.63	16,040
Indicated	5.5 gpt Au	221,637	8.61	61,360
<b>Measured &amp; Indicated</b>	<b>5.5 gpt Au</b>	<b>279,442</b>	<b>8.61</b>	<b>77,400</b>
Inferred	5.5 gpt Au	419,514	8.37	112,905

### Notes:

1. The mineral resource and reserve estimates for Lac Pelletier are considered historical in accordance with NI 43-101.
2. The mineral resource and reserve estimates for the Lac Pelletier project are contained in the NI 43-101 Technical Report titled “Feasibility Study, Lac Pelletier Project, Rouyn Noranda, Quebec” with an effective date of June 28, 2010 (the “2010 Feasibility Study Technical Report”), completed by Golder Associates in cooperation with Genivar (purchased by WSP in 2014) and Alexis Minerals Corporation. The 2010 Technical Report was issued to Alexis Minerals Corporation (“Alexis”), which changed its name to QMX Gold Corporation (“QMX Gold”). The full 2010 Feasibility Study Technical Report is filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under QMX Gold’s issuer profile.
3. Proven and Probable mineral reserves are the economically mineable parts of the combined Measured and Indicated mineral resources, based on an assessment (2010 Feasibility Study Technical Report) of the technical and economic viability of the mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.
4. Neither Maritime Resources Corporation nor its Qualified Persons have done sufficient work to classify the historic estimates as current Mineral Resources and are not treating the historical estimates as a current Mineral Resource. The reader is cautioned that the Lac Pelletier historical resource should not be relied upon as they do not satisfy current Mineral Resource or Mineral Reserve terminology.
5. Numbers may not add due to rounding.



# Lac Pelletier Project Mineral Resource Estimate – Historic (2010)

In accordance with Section 2.4 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), and despite section 2.2, an issuer may disclose an historical estimate, using the original terminology, if the disclosure identifies the following:

Source and date of the historical estimate, including any existing technical report	The mineral resource and reserve estimates for the Lac Pelletier project are contained in the NI 43-101 Technical Report titled “Feasibility Study, Lac Pelletier Project, Rouyn Noranda, Quebec” with an effective date of June 28, 2010 (the “2010 Feasibility Study Technical Report”), completed by Golder Associates in cooperation with Genivar (purchased by WSP in 2014) and Alexis Minerals. The 2010 Technical Report was issued to Alexis Minerals Corporation (“Alexis”), which changed its name to QMX Gold Corporation (“QMX Gold”). The full 2010 Feasibility Study Technical Report is filed on SEDAR ( <a href="http://www.sedar.com">www.sedar.com</a> ) under the QMX Gold’s issuer profile. No additional drilling or evaluation work was completed on Lac Pelletier between after 2010.
Relevance and reliability of the historical estimate	The 2010 Feasibility Technical Report was compiled in accordance with Canadian Institute of Mining (2010) standards and best practices for Mineral Resources, adhering to the National Instrument 43-101 Standards of Disclosure for Mineral Projects. Supporting resource data were subjected to quality control by the responsible Qualified Person.
Key assumptions, parameters, and methods used to prepare the historical estimate	Resources were calculated using a cut off grade of 5.5 gpt Au. High grade assays were cut to 30 gpt Au for all assays. A fixed density of 2.826 g/cm <sup>3</sup> was used. All the drill hole intercepts were calculated at a minimum of 2m true thickness, using the grade of the adjacent material when assayed or a value of zero when not assayed. A total of 83,548m of diamond drilling from surface and underground workings has been completed along with 1,430 chip samples from 30 underground development headings in the 4.2 and 4.3 zones, capped at 20 gpt Au. The resources calculation is based on the polygonal method with information from drilling projected on a longitudinal view (Zones 3) or based on a GEMS block model calculation (Zones 4). For zones 3, the polygons were generated by Alexis using Promine software and tonnage, thickness and grade information were transferred to an Excel file. For zones 4-2 and 4-3, the block modeling method was used with a new 3-D interpretation, using a 2 m minimum mining width, from the crown surface pillar to the existing openings. Diamond drill holes selected intersections were composited to 1 meter and then capped. Underground development at the project totals 3,050m. Three underground bulk samples were taken and processed at the Camflo mill including 6,901t @ 6.79 gpt Au with 93.5% Au recovery (1990), 3,641t @ 3.08 gpt Au with 93.7% Au recovery (1991) and 21,912t @ 4.35 gpt Au with 96.3% Au recovery (2010).
Resource categories used	In accordance with NI 43-101 the Lac Pelletier historical mineral resource estimates use the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource” and “measured mineral resource” having the same meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.
More recent estimates or data available to the issuer	No relevant drilling or assay work has been conducted since 2010.
Work that needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves;	An independent Qualified Person will be required to review and validate the historical data and historical estimates and compile an updated current Technical Report in accordance with NI 43-101. It is envisaged that this will involve an update/refinement to the geological model and grade interpolation methods.

## Qualified Person

Mr. Larry Pilgrim, P. Geo., Project Manager, who is a Qualified Person as defined by NI 43-101, has reviewed the disclosure of the Company’s historical mineral resources and reserves. Mr. Pilgrim is an employee of Maritime Resources and is not independent of the Company under NI 43-101.