

CAUTIONARY STATEMENT

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 low capital intensity and rapid payback of the Project, the exploration upside relating to the Project, the pursuit of mine life extensions, the potential to increase mineral resource and mineral reserve estimates, returns and FCF relating to the Project, capital financing processes relating to the Project, development of the next drill program on the Project, exploration and development of the Orion deposit, "Run of Mine" ore scheduled to be mined from the Project, timing of submission of the Project Development Plan and the Progressive Rehabilitation and Closure Plan for Hammerdown, timing of future site construction, timing to first gold production, length of construction period for the Project, timing of completion of required permitting, timing for approvals to be obtained for the closure and development plans relating to the Project, timing of an updated feasibility study incorporating the Pine Cove mill, availability of capital financing, the non-equity portion of any construction capital financing, timing of completion of construction capital financing process, 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 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 the 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.

Key Points For Investors

- □ Cash flow planned for 2025 at record high gold prices.
- Recent hard dollar financings supporting fully funded construction, allowing Maritime to become debt free entering production;
 - \$20.0M led by Dundee Corp and Eric Sprott (closed April 9, 2025)
 - **\$11.5M** (closed July 17, 2025)
- □ High grade open pit reserves at the Hammerdown Gold Project incl.
 1.9 Mt @ 4.46 gpt Au¹. Targeting \$15-20M capital for initial production.
- ☐ Two existing gold processing plants in Newfoundland
 - ☐ Pine Cove Mill fully operational 1300 tpd gold facility
 - **Nugget Pond** idle 700 tpd carbon in pulp gold circuit
- All major project permitting completed
- Untapped exploration potential for gold, silver and copper with over 435 km² land holdings and multiple historic mining operations
- Long term target of 100,000 ounce per year gold production with +1M ounces of gold reserves in Newfoundland and Labrador



Peer Group - Sub 100k Oz/Year Gold Producers

- Companies with planned gold production under 100,000 oz per year
- Development / operating stage projects located in top global jurisdictions with extensive exploration upside
- Delivering cash flow in 2025 at record high gold prices. Re-rate potential for Maritime.



Hammerdown Gold Project Newfoundland & Labrador 2P reserves 272 k oz @ 4.5 gpt¹ 1,300 tpd process plant **Market capitalization: \$135M**





Madsen Gold Mine
Red Lake, Ontario
2P reserves 481 k oz @ 8.2 gpt
800 tpd process plant
Market capitalization: \$285M





Golden Chest Mine
Idaho, USA
12,000 oz/y gold production
360 tpd process plant
Market capitalization: \$395 M



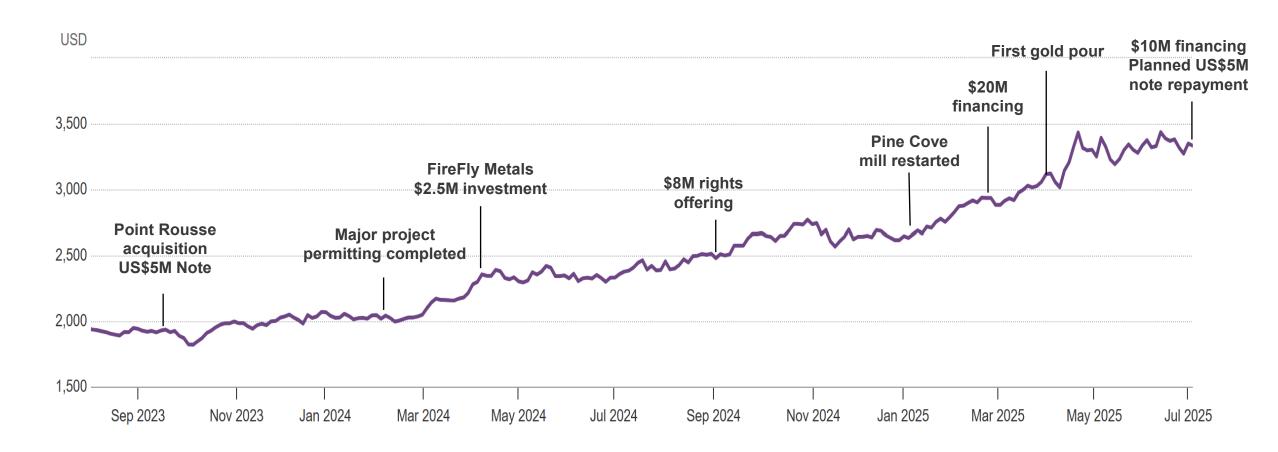


Bayun Khundii Project Mongolia 2P reserves 513 k oz @ 4.0 gpt 1,780 tpd process plant \$335 M market cap



Steady Progress Towards Development & Cash Flow

Since completing the Hammerdown feasibility study in 2022 Maritime has made steady progress to de-risk the project and prepare for development while **gold prices have increased over 94% to +US\$3,400 per ounce** during that time.

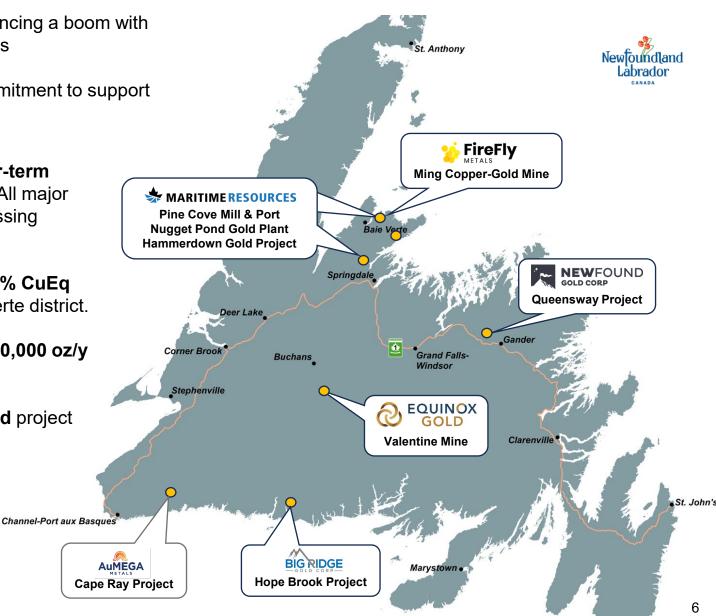


Newfoundland & Labrador - Bright Gold and Copper Future

The Province's copper and gold mining industry is experiencing a boom with new gold and copper development and exploration projects

Provincial target of 5 new mines online by 2030 – commitment to support new projects and a steady regulatory process.

- Maritime Resources' Hammerdown gold project, near-term cash flow in 2025 with high grade open pit reserves. All major permitting completed with an existing, operating processing facility.
- FireFly Metals' Ming copper-gold project, 50 Mt @ 2.0% CuEq mineral resource, a major VMS deposit in the Baie Verte district.
- Equniox Gold's Valentine gold mine, planning over 200,000 oz/y production starting in Q4 2025
- New Found Gold's Queensway Project, a +2M oz gold project near Gander, close to existing infrastructure
- Big Ridge Gold and AuMega Metals exploring highly prospective ground with existing gold resources.



Legend Major Roads & Hwys Maritime Project Areas Maritime Mining Leases Map Scale = 1:400,000 Maritime Mineral Licenses FireFly Metals Mining Leases **Kilometres** FireFly Metals Mineral Licenses NF Land Base MARITIME RESOURCES Point Rousse Mine Pine Cove Mill **Pine Cove Mill** 411 **BAIE VERTE Nugget Pond Mill PENINSULA** Whisker Hammerdown -LOCHINVAI Springdale 380

Baie Verte Mining District

- District scale potential for gold and copper with numerous deposits and two advanced projects;
 - Hammerdown Gold Project
 - **MARITIME RESOURCES**
 - Ming Cu-Au Mine FireFly
- World class infrastructure including low-cost hydroelectric power, paved highways, services and skilled labour
- Maritime owns 2 gold processing facilities in the district;
 - Pine Cove Operational, 1300 tpd flotation / Merril Crow
 - Nugget Pond Idle, 700 tpd carbon in pulp circuit
- Supportive communities and a steady regulatory process to bring new resource projects online.

Pine Cove Mill - Operational



Nugget Pond Gold Plant – Idle



Hammerdown Gold Project, King's Point NL

- Former underground mine operated by Richmont Mines from 2000-2004, averaging 15.7 gpt Au and producing 143,000 ounces with a cut off grade of 8.2 gpt Au.
- High grade, open pit gold project with Proven and Probable mineral reserves of 1.9 Mt @ 4.46 gpt Au (272k oz)¹
- 2022 Feasibility Study 50k oz annual production, \$251M
 NPV @ US\$2,500/oz¹ gold with US\$912/oz AISC.
- Post feasibility study Maritime purchased the Point Rousse project for \$4M, including the Pine Cove mill, providing significant capital cost savings for Hammerdown
- Planning phased startup generating cash flow in 2025 at a time of record high gold prices
- \$15-20M capital costs for initial production, including mine site earthworks, pre-stripping, crushing, infrastructure and mill upgrades – in progress



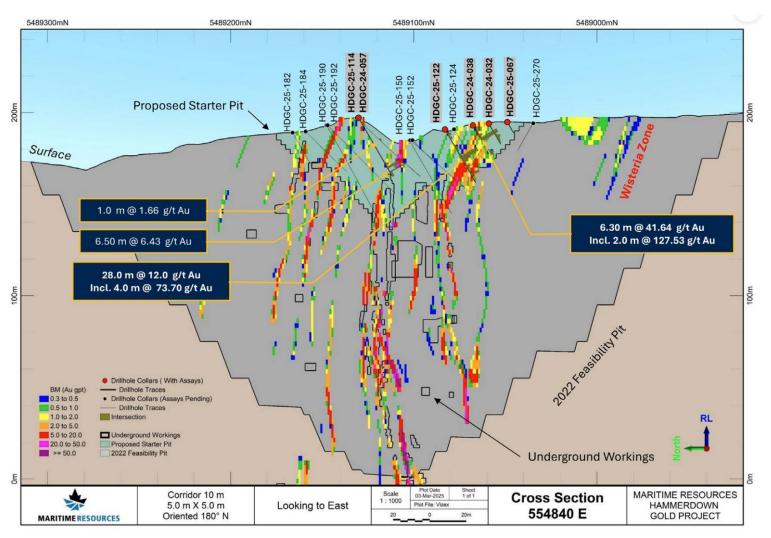


High Grade Results From Grade Control Drilling

A key de-risking step with closed spaced drilling completed to confirm the grades, widths and location of historic underground mine workings.

Highlights from the 2025 drill program;

- 24.5 gpt Au / 13.9 m, incl. 42.2 gpt Au / 8.0 m
- 12.0 gpt Au / 28.0 m, incl. 74.0 gpt Au / 4.0 m
- 19.9 gpt Au / 17.0 m, incl. 32.2 gpt Au / 10.0 m
- 11.1 gpt Au / 13.1 m, incl. 24.3 gpt Au / 3.3 m
- 41.6 gpt Au / 6.3 m, incl. 127.0 gpt Au / 2.0 m
- 46.6 gpt Au / 3.0 m, incl. 69.4 gpt Au / 2.0 m
- 6.4 gpt Au / 6.5 m, incl. 10.8 gpt Au / 3.5 m
- 279 new diamond drill holes with 8,750 metres completed



Hammerdown Project Site

- Brownfields project site connected to existing infrastructure, benefiting from non-acid generating waste rock
- Open pit mine with ore and waste stockpile areas, 3 stage on-site crushing, water management systems



Pine Cove Complex - Process Plant, Tailings Storage

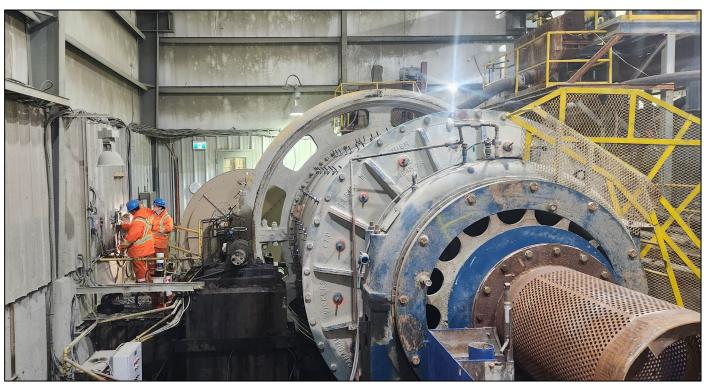
- Acquired for \$4M in 2023, includes a 1,300 tpd gold processing plant now operational
- Large capacity in-pit tailings storge facility, available waste dump capacity and deep water port access
- 57 km² land package with 3 former open pit gold mines that produced +200,000 ounces



Pine Cove Mill - Investments In Productivity And Safety

Investments are being made in the Pine Cove mill to maximize gold recoveries, increase mechanical availability and improve safety conditions throughout the site. The current 150 hp regrind mill will be replaced with a 500 hp regrind mill circuit to handle the fine grinding required for Hammerdown. Other upgrades include a new material handling system and a ball mill inching drive. Pine Cove is currently processing existing mineralized stockpiles¹.



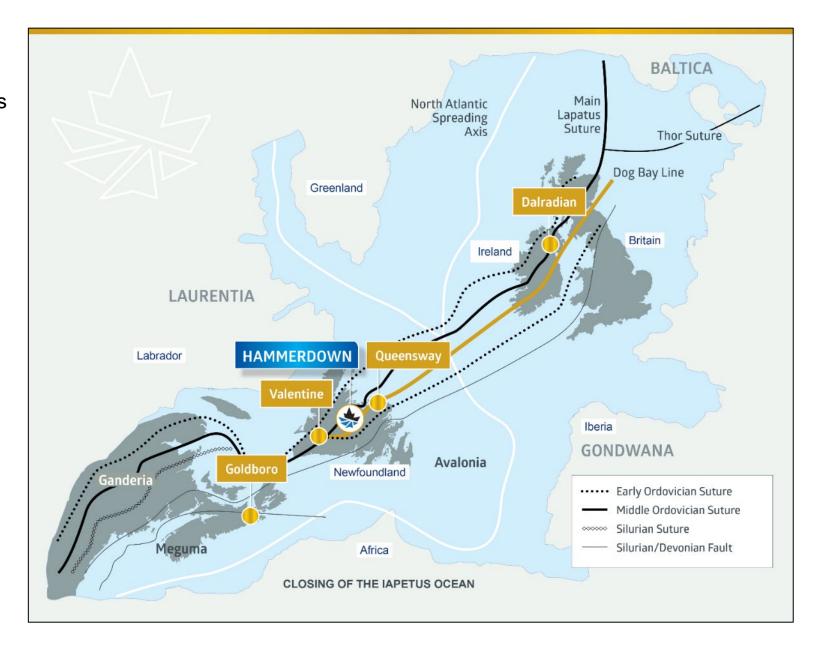


Note 1. Maritime has identified approximately 85,000-115,000 tonnes of stockpiled and tailings material grading approximately 1.1 grams per tonne gold for approximately 3,000 to 4,000 ounces of contained gold (June 6, 2024 News Release). The potential quantity and grade are conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain whether further exploration would result in the stockpiled and tailings material being delineated as a mineral resource. Tonnages were estimated from surveyed volumes of the stockpile and tailings areas applying bulk density factors of 2.0 tonnes per cubic metre ("t/m³") for compacted stockpile material and 1.5 t/m³ for screened fines material. Grades were estimated from assay results of the 677 samples that were collected and were in line with the grades processed by previous operators.

Geologic Setting

- Maritime's Hammerdown Gold Project is located along a continental collision margin formed as part of the Appalachian Orogeny, including Laurentia with Gondwana with the micro continents of Avalonia and Ganderia.
- Major gold mines and projects lie along this collision margin including;

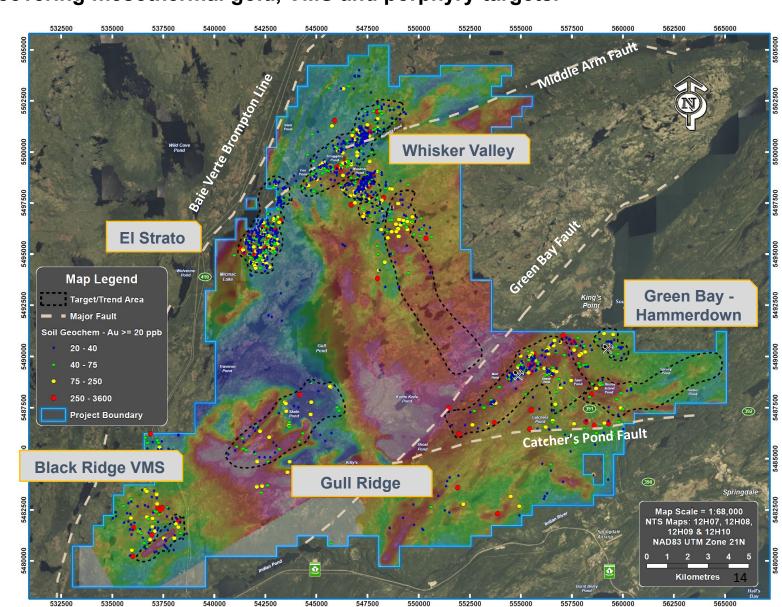
DALRADIAN	Curraghinalt project +5 M oz
NEWFOUND GOLD CORP	Queensway project - +2.0 M oz
Calibre	Valentine project +5.1 M oz
NexGold	Goldboro project +3 M oz



Green Bay / Whisker Valley / Black Ridge

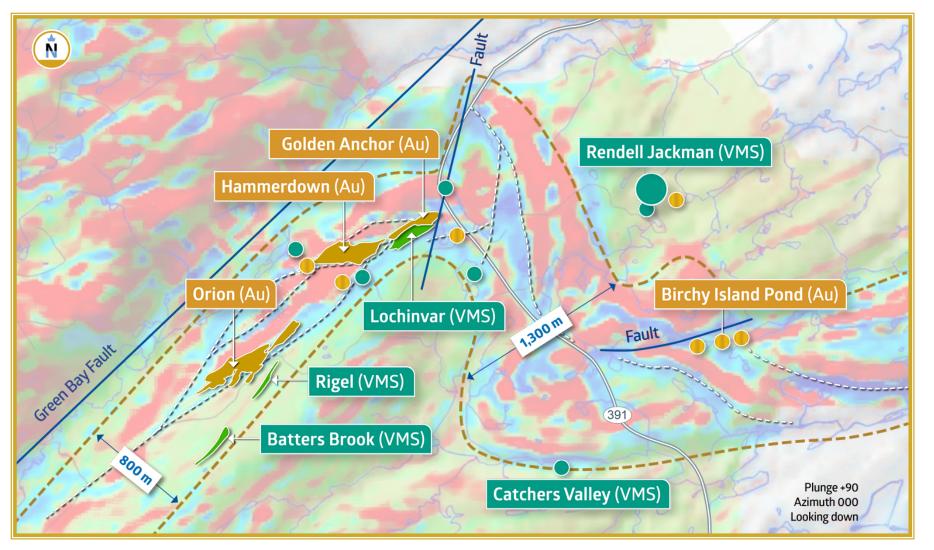
Exploration potential across 382 km² area covering mesothermal gold, VMS and porphyry targets.

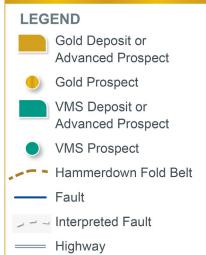
- Green Bay includes the Hammerdown and Orion gold deposits. Over 5km structural trend with several untested gold and copperzinc VMS targets.
- Whisker Valley a low sulphidation epithermal gold system (6.2 gpt Au / 5.8m) with adjacent alkalic porphyry potential
- El Strato high grade gold soil and outcrop anomaly with up to 200 gpt Au
- Black Ridge VMS, untested EM anomaly with outcrop samples up to 12.6 gpt Au, 181 gpt Ag and 11.8% Cu
- Major fault structures across the property, highway access, only 50-100 km from the Pine Cove mill



Gold and VMS Blue Sky Potential

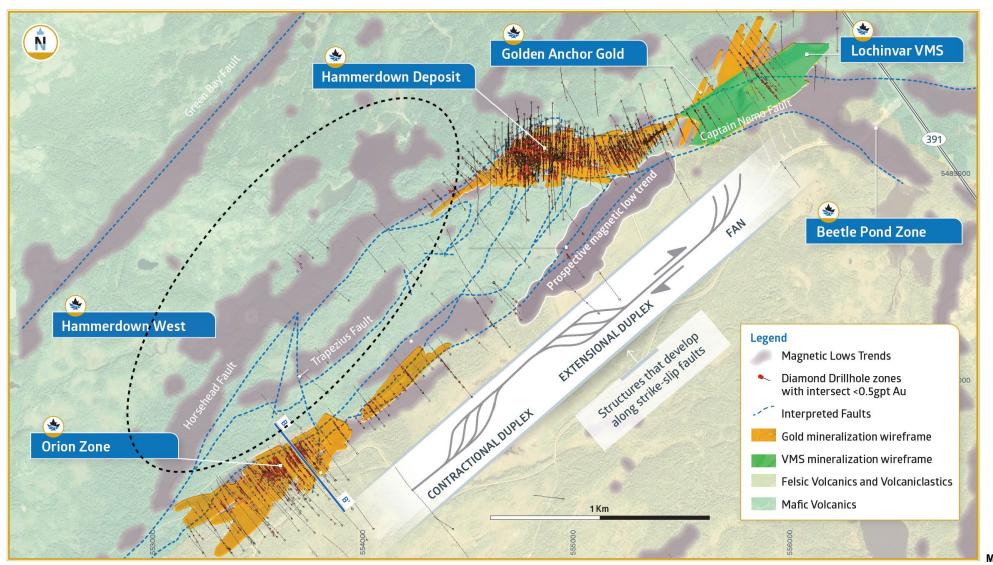
The underexplored Hammerdown fold belt, measuring up to **1,300 m wide and stretching over 10 km in length** contains several **gold and VMS deposits** (copper, zinc, gold, silver) and is Maritime's long term exploration focus.





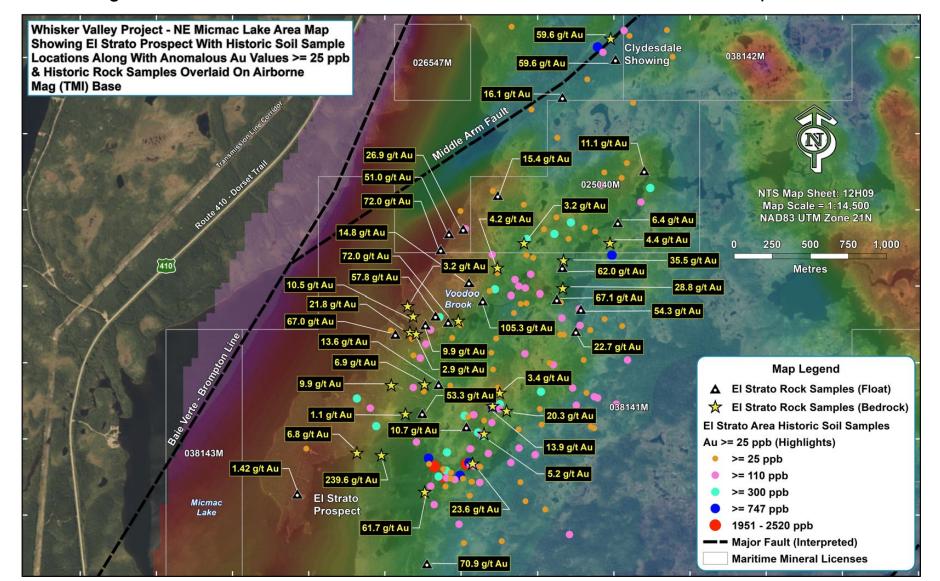
Hammerdown Project - Near Mine Exploration Upside

Three new open pit gold targets including **Orion**, **Golden Anchor** and **Area 22**. Unexplored opportunity at the **Hammerdown West target** – an area associated with magnetic low trends and fault structures, similar to Hammerdown.



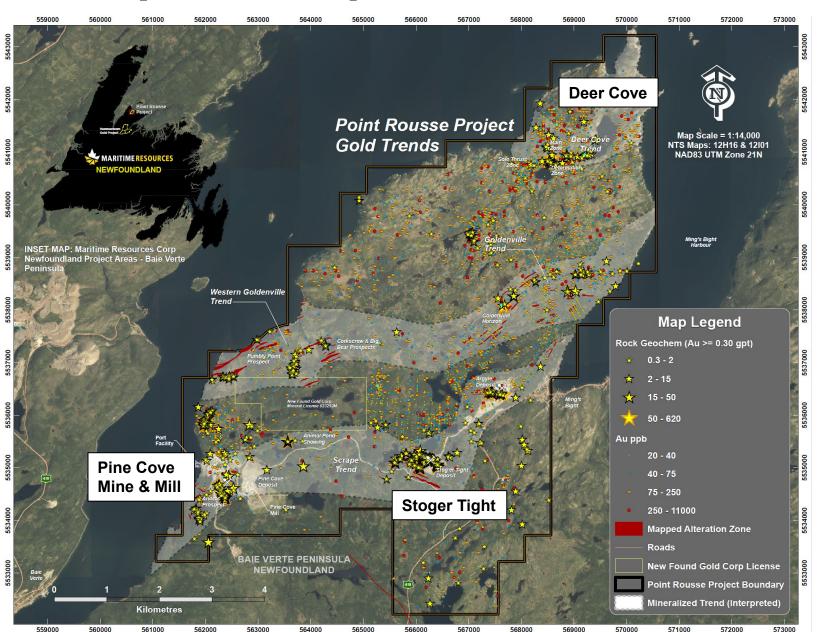
El Strato Gold Project – Whisker Valley

One of the **highest grade gold in soils and bedrock anomalies in the Province**. The project covers a large area measuring **1 x 3 km** at the intersection of the Middle Arm and Baie Verte Brompton Line fault structures.



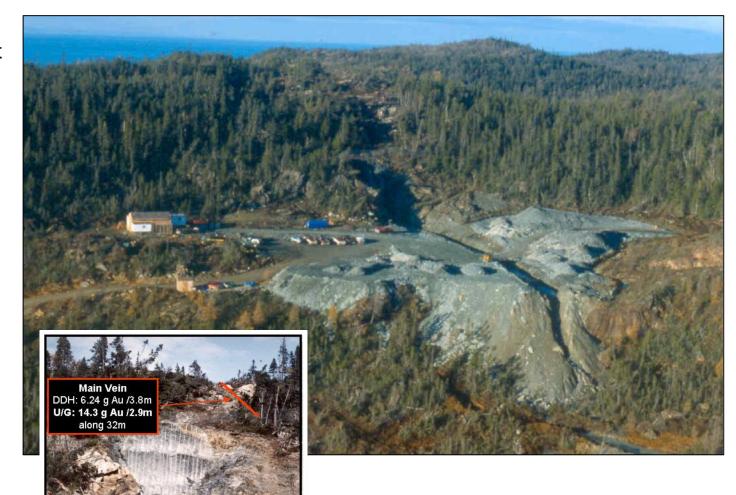
Pine Cove Mill - Near Mill Exploration Upside

- Three distinct gold trends across a large 57 km² property.
- 3 former open pit mines that have produced +200,000 oz gold
- Pine Cove Mine thick zone of up
 1.34 gpt Au over 107 m and 12.8 gpt
 Au over 3.8 m below the former open pit mine.
- Deer Cove Project high grade gold system, only 8 km from the Pine Cove mill, incl. 6.9 gpt Au / 25.1 m
- Stoger Tight Project NI 43-101
 mineral resource of 62k oz @ 3.0 gpt
 Au (Indicated) and 9.6k oz @ 5.6 gpt
 Au (Inferred)^{1,} partially permitted,
 located only 4 km from the mill



Deer Cove Gold Project – High Grade Target Near Pine Cove

- Former Noranda Mines discovery, high grade gold in quartz veins, 500m of UG development
- Located 8 km from the Pine Cove mill with existing road access.
- Drilling highlights;
 - 6.9 gpt Au over 25.1m,
 - incl. 26.1 gpt Au / 3.6m
 - 22.7 gpt Au / 5.0 m
 - 10.2 gpt Au / 4.7 m
 - 29.6 gpt Au / 1.7 m
 - 24.4 gpt Au / 2.3 m
- Stockpiles containing 4,275 t @ 3.1 gpt Au
- Quartz veins and breccias controlled by multiple regionally significant fault structures.
- Adjacent large scale, open pit, high quality talc deposit with grades over 30% talc and a gold credit. Potentially significant with a nearby deep water port and process plant.



Strategic Assets & Interests

Nugget Pond Gold Plant

Maritime owns the **700 tpd carbon in pulp gold circuit** at the Nugget Pond mill, located 40 km east of the Pine Cove mill. The gold circuit previously processed ore from the Nugget Pond and Hammerdown gold mines with gold recoveries over 95%.

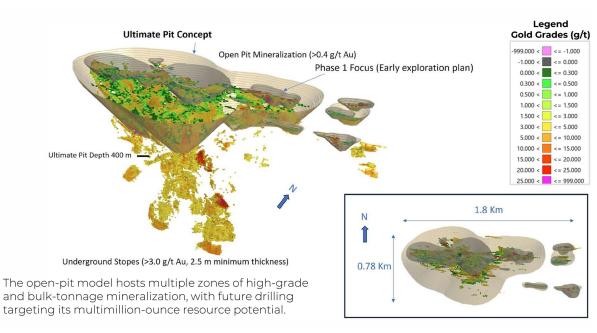
Strategic regional asset providing optionality for long term growth, optimization and potential income from the processing of third party feed.





Maritime holds a **9.2% equity stake in Emperor Metals** (AUOZ:CSE), alongside Rob McEwen with 9.6%.

Emperor is actively exploring the **Duquesne West** (1.42M oz Au Inferred) and **Lac Pelletier** (90k oz Au Indicated, 137k oz Au Inferred) gold deposits in Quebec's southern Abitibi greenstone belt. www.emperormetals.com



Corporate Structure (TSX.V:MAE, OTC:MRTMF)

Share Structure -

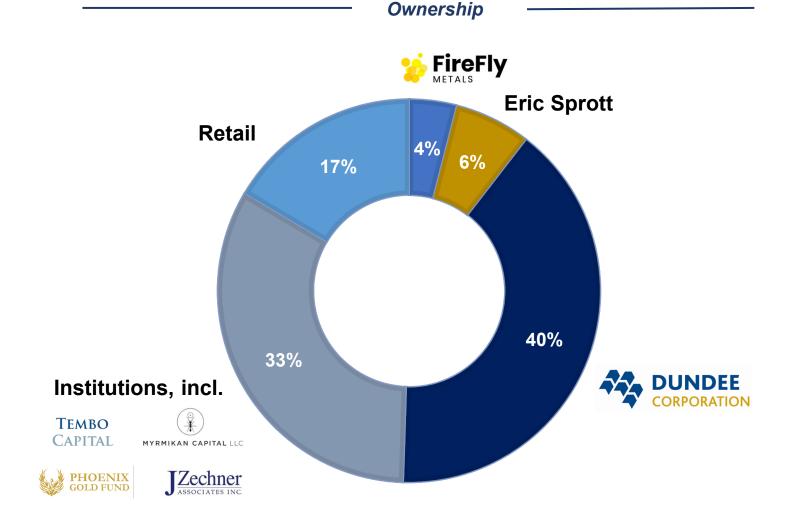
Shares Outstanding	122.9 M
Options	3.5 M
Warrants ¹	25.2 M
Fully Diluted	151.6 M
52 Week High/Low	\$1.45 / \$0.35
Market Capitalization	\$150 M
Working Capital	\$25.6 M
Debt	US\$5.0 M

Note 1: Warrants

- 2.5M @ \$0.69, Aug 2025
- 0.2M @ \$0.70, Aug 2025
- 3.1M @ \$0.69, Aug 2026
- 0.3M @ \$0.70, Aug 2026
- 14.9M @ \$1.20, Apr 2027
- 3.3M @ \$0.50, Sept 2027
- 0.3M @ \$0.50, Mar 2029
- 0.6M @ \$1.13, July 2027

Analyst Coverage:









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PERRY BLANCHARD VP, ENVIRONMENT & SUSTAINABILITY Detour Gold, Kirkland Lake Gold, Vale Voisey's Bay Mine

PETER GOUDIE, HAMMERDOWN SITE MANAGER Guy J. Bailey Ltd., Shoreline Aggregates

DWIGHT GOUDIE, PINE COVE MILL MANAGER FireFly Metals, Rambler Metals & Mining, Denison Mines

LARRY PILGRIM P.Geo. EXPLORATION MANAGER Rambler Metals & Mining, Richmont Mines

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COLLIN ELLISON, P.Eng. PROJECT DIRECTOR

Goldbelt Resources, Asian Mineral Resources, PMI Gold

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TOM YIP Pretium Resources, Silver Standard Resources

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ERIC TREMBLAY (MINING) Dalradian Resources, Osisko Mining

PAOLO TOSCANO (CONSTRUCTION) Calibre Mining, Alamos Gold

Mineral Reserve Estimate – Hammerdown Deposit

Zone & Class	Tonnes (kt)	Diluted Grade (Au gpt)	Contained Gold (koz)
Proven			
Vein	556	5.94	106
Wisteria	-	-	-
Total Proven	556	5.94	106
Probable			
Vein	1,134	4.19	153
Wisteria	206	1.99	13
Total Probable	1,340	3.85	166
Total Proven and Probable	1,895	4.46	272

Notes:

- Mineral Reserve Estimate completed by Tysen Hantelmann of JDS Energy & Mining ("JDS"), an independent QP as defined by NI 43-101.
- Effective date; August 15, 2022. All Mineral Reserves have been estimated in accordance with CIM definitions required under NI 43-101.
- Mineral Reserves are estimated at a gold cut-off of 0.73 g/t for Veins and 1.06 g/t for Wisteria Zone based on: gold price of US\$1,650/oz; exchange rate of \$0.77 US\$:C\$; combined transport, treatment, payables and royalties of US\$25/oz; an overall metallurgical recovery (including ore sorting) of 90.25% for Veins and 85.5% for Wisteria; and an overall processing operating cost of C\$45/t ore mined for Veins and C\$62/t ore mined for Wisteria.
- The final FS pit design contains an additional 94 kt of Inferred resources above the economic cut-off grade at an average grade of 1.62 g/t Au. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any part of the Inferred Resources could be converted into Mineral Reserves.
- Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold is reported as thousands of troy ounces.

Mineral Resource Estimate – Hammerdown Deposit

Category	Tonnes (kt)	Grade Au gpt	Contained Gold (koz)
Open Pit Resources			
Measured	698	5.47	123
Indicated	2,146	3.00	207
Total Measured & Indicated	2,845	3.61	330
Total Inferred	302	1.31	13
Underground Resources			
Measured	1	7.05	-
Indicated	54	5.10	9
Total Measured & Indicated	55	5.10	9
Total Inferred	66	4.00	9

Notes:

- 1. Mineral Resource Estimate completed by Pierre Landry, P.Geo., of SLR Consulting (Canada) Ltd. (SLR), an independent qualified person ("QP"), as defined by NI 43-101.
- 2. Effective date: June 30, 2022. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101.
- 3. Open Pit Mineral Resources are inclusive of Mineral Reserves
- 4. Open Pit Mineral Resources are estimated at a cut-off grade of 0.50 g/t Au.
- 5. Open Pit Mineral Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m.
- 6. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of 0.75.
- 7. Bulk density is 2.84 t/m³ for rock and 1.90 t/m³ for mined out areas.
- 8. Underground Mineral Resources are estimated at a cut-off grade of 2.00 g/t Au.
- 9. Underground Resources are reported at a block cut-off from whole blocks measuring 2.5 m x 1.0 m x 2.5 m and have been subject to additional reporting shapes to remove isolated blocks.
- 10. Numbers may not add due to rounding.
- 11. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101.
- 12. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- 13. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.

Mineral Resource Estimate - Stoger Tight Deposit

Gold Cut- off (gpt)	Category	Tonnes	Gold grade (gpt)	Gold Troy Ounces
0.59	Indicated	642,000	3.02	62,300
	Inferred	53,000	5.63	9,600

Mineral Resource Estimate Notes:

- 1. Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- 2. Open pit Mineral Resources are reported at a CoG of 0.59 g/t gold that is based on a gold price of CAD\$2,000/oz (approximately US\$1,550/oz) and a gold processing recovery factor of 87%.
- 3. Assays were capped on the basis of the three domain types flat, steep, and background (14-4).
- 4. SG was applied on a lithological basis after calculating weighted averages based on lithological groups.
- 5. Mineral Resource effective date September 1, 2021.
- 6. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
- 7. Reported from within a mineralization envelope accounting for mineral continuity.

Note: This Resource estimate is considered historical in nature as it was completed by Signal Gold in 2022. A qualified person has not done sufficient work to classify the Resource Estimate as a current mineral resource. Therefore, the Company is not treating the Resource Estimate as a current mineral resource. Additional exploration work is required to verify the historical Resource Estimate including surveying, diamond drilling, assaying, core logging, modeling of the mineralized zones and open pit optimization analyses.