

MARITIME SHIPS FIRST HAMMERDOWN FEED TO THE PINE COVE MILL

TORONTO, ON (October 16, 2025) - Maritime Resources Corp. (TSX.V: MAE, OTCID: MRTMF) (“Maritime” or the “Company”) is pleased to announce the first shipment of mill feed from the Hammerdown Gold Project (“**Hammerdown**” or the “**Project**”) to the Company’s Pine Cove mill (“**Pine Cove**”). Hammerdown and Pine Cove are located in the Baie Verte mining district of Newfoundland and Labrador near the towns of King’s Point and Baie Verte, respectively.

Highlights:

- **First mill feed delivered from the Hammerdown gold mine to the Pine Cove mill**
- **Pine Cove currently processing existing mineralized stockpiles ahead of Hammerdown feed**
- **Construction and ramp up of mine operations continue at Hammerdown**

“The first shipment of crushed mill feed from Hammerdown to our Pine Cove mill marks a significant milestone in the Company’s history while setting the stage for gold production this quarter at a time of strong gold prices,” comments Garrett Macdonald, President and Chief Executive Officer. “Construction activities at Hammerdown are well-advanced across all civil earthworks and the mine development’s initial drilling and blasting has started to release the first mineralized zones for crushing and transportation to the Pine Cove mill where final processing to gold doré will occur. Maritime’s project team and local contractors have done a great job getting to this point while achieving an excellent safety record of zero lost time accidents year-to-date with over 100,000 hours worked.”

Figure 1. Loading Hammerdown Crushed Feed For Delivery To Pine Cove



Initial drilling, blasting and excavation activities are underway with local contractors to expose additional mineralized zones within the mine plan and begin delivering crushed feed to Pine Cove at the permitted rate of 700 tonnes per day (255,000 tonnes annually). Grade control drilling continues and will support mine operations as the project ramps up throughout the rest of 2025 and into 2026. The first material shipped to Pine Cove was sourced from the initial two open pit blasts that contained approximately 11,000 tonnes with a diluted grade of 3.03 grams per tonne gold. Tonnages are based on 3D drone laser scans of the excavated shapes and truck weights while gold grades are based on a total of 424 samples from both muck pile and belt samples from the crushed material. Drilling in the mineralized zones was completed

on a 2.75 metre x 2.75 metre staggered pattern with 102 mm blast holes with emulsion explosives supplied by Dyno Nobel's bulk plant in Corner Brook. Mineralized zones were blasted on a 4 metre bench height and excavated by local general contractor Springdale Forest Resources with 35 tonne hydraulic excavators using 2.2 cubic metre buckets loading 30 tonnes articulated trucks to minimize dilution. These initial blasts provided valuable information on blast design, fragmentation, waste dilution, equipment sizing and productivity that will be used for future mine planning work.

Construction at Hammerdown has focused on completing the necessary civil earthworks to support mine operations. This has included constructing a 20,000 cubic meter lined settling pond for site contact water management, and upstream associated collection and diversion ditching. Designed to handle a 1-in-100 year storm event, the pond will aid in the management of water quality prior to release to the environment. In addition, civil works for site access and haul roads, run of mine and crushed ore storage pads, foundations for the permanent crushing plant, storage areas for stripped organics and overburden have all been completed. As a brownfields mine site, Hammerdown is located close to existing infrastructure including the NL Hydro grid only 500 metres away along Highway 391. During construction Maritime's site team successfully sourced over 70,000 tonnes of blasted waste rock stored on surface from the original Hammerdown mine's underground development for use in site construction work, saving nearly \$0.3 million of drilling and blasting costs for the Project.

Figure 2. Hammerdown Mine Site – Establishing Initial Mine Benches



Since mid-2025, Maritime has been completing upgrades to Pine Cove in preparation for Hammerdown's development in the second half of 2025. Several mill improvements are being made including the installation of a new, higher capacity regrind circuit for the flotation concentrate and a new material handling system to safely store and feed crushed material into the mill. The mill is currently processing existing mineralized stockpiles that remain around the mill yard from the historic mining operations at the Pine Cove, Stoger Tight and Argyle gold mines.

Hiring for both Hammerdown and Pine Cove has progressed well, and a combined total workforce of 80 people, including contractors and employees, support both sites. To date, 94% of the workforce comes from local communities surrounding Maritime's operations, with projections for a total workforce of 250 people at full production. Both Hammerdown and Pine Cove benefit from their proximity to nearby communities with no accommodation camps required for construction or mine and mill operations.

Figure 3. Pine Cove Mill



Qualified Person

Exploration activities at Hammerdown are administered on site by the Company's Exploration Manager, Larry Pilgrim, P.Geo. In accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, Larry Pilgrim, P.Geo. Exploration Manager, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this press release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on its exploration projects.

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. Drill core samples are collected from NQ sized diamond drill core and sawn in half. The half core 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 (TSX.V:MAE, OTCID: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rouse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit.

On Behalf of the Board:

MARITIME RESOURCES CORP.

Garett Macdonald, MBA, P.Eng.

President and Chief Executive Officer



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, but are not limited to, statements concerning the Hammerdown mineralization, its’ metallurgical response, processing activity at Pine Cove, precious metal extraction based on the ongoing metallurgical testwork, sampling programs, the grade control drilling program, location and grade of underground workings and backfill material, future mine planning work and construction elements planned for Hammerdown, production ramp up at Hammerdown, investments to be made to and plans for Pine Cove, expansion of the workforce at Hammerdown and Pine Cove, growth of the Company and the creation of long-term value for shareholders, exploration plans at the Company’s properties, 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 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 and executing exploration programs 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 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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