

Maritime Announces Closing of \$8 Million Rights Offering Backstopped by Dundee

2024-09-11

Toronto, Ontario--(Newsfile Corp. - September 11, 2024) - Maritime Resources Corp. (TSXV: MAE) ("Maritime" or the "Company") and Dundee Corporation (TSX: DC.A) are pleased to announce the closing of Maritime's previously announced rights offering (the "Rights Offering"), pursuant to which the Company issued rights (the "Rights") to the holders of its common shares (the "Common Shares") at the close of business (Toronto time) on August 13, 2024. Each Right entitled to the holder to purchase one (1) Common Share at a price of \$0.034 per Common Share.

The Company received subscriptions for 235,294,118 Common Shares, resulting in aggregate gross proceeds of \$8,000,000. The net proceeds of the Rights Offering will be used for upgrading the Company's Pine Cove mill to process stockpiled ore, finalizing and publishing a revised feasibility study pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects to optimize value for the Company's Hammerdown Gold Project, drilling 3,000 meters at the Stog'er Tight deposit and the remainder (if any) for general corporate purposes.

In connection with the Rights Offering, the Company entered into a standby commitment and investor rights agreement dated August 6, 2024 (the "Standby Commitment Agreement") with Dundee Resources Limited (the "Standby Purchaser"), a wholly-owned subsidiary of Dundee Corporation, pursuant to which the Standby Purchaser agreed, subject to certain terms and conditions, to exercise its basic subscription privilege and additional subscription privilege in respect of any Rights it holds, and, in addition thereto, to acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Company was, subject to the terms of the Standby Commitment Agreement, guaranteed to issue 235,294,118 Common Shares in connection with the Rights Offering. Pursuant to the Standby Commitment, the Standby Purchaser acquired 132,694,992 Common Shares for aggregate gross proceeds of \$4,511,630.

As consideration for the commitments contained in the Standby Commitment Agreement, the Company issued to the Standby Purchaser 33,173,748 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the Standby Purchaser to purchase one (1) Common Share at a price of \$0.05 per share for a period of 36 months from the date of issuance.

At the time of announcement of the Rights Offering, the Standby Purchaser and its affiliates beneficially owned and exercised control and direction over an aggregate of 106,986,919 Common Shares and an aggregate of 20,787,285 common share purchase warrants of the Company ("Warrants"), with each Warrant entitling the holder thereof to acquire one additional Common Share upon exercise thereof, representing approximately 18% of the Common Shares then outstanding on a non-diluted basis and 20.7% on a partially-diluted basis. Following the announcement of the Rights Offering, the Standby Purchaser acquired, on August 28, 2024, pursuant to a private agreement (the "Private Agreement") with a single, arm's length third party, an aggregate of 22,125,000 Common Shares (including, an aggregate of 8,902,863 Rights associated therewith) in reliance on the "private agreement exemption" in Section 4.2 of National Instrument 62-104 - Take-Over Bids and Issuer Bids. Following completion of the Rights Offering, Dundee Corporation and its affiliates beneficially own and exercise control and direction over an aggregate of 312,967,123 Common Shares (comprised of an aggregate of 106,986,919 Common Shares held at the time of announcement of the Rights Offering, an aggregate of 22,125,000 Common Shares acquired pursuant to the Private Agreement, an aggregate of 51,160,212 Common Shares acquired pursuant to the exercise of Rights pursuant to the Rights Offering, and an aggregate of 132,694,992 Common Shares acquired pursuant to the Standby Commitment), representing approximately 37.7% of the Common Shares outstanding on a non-diluted basis, and 41.5% on a partially-diluted basis (assuming the exercise of the 20,787,285 Warrants and 33,173,748 Compensation Warrants held by the Standby Purchaser).

The Standby Purchaser acquired the securities of Maritime for investment purposes only. The Standby Purchaser intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of Maritime, subsequent developments affecting Maritime or its business, and the general market and economic conditions. Based upon these and other factors, the Standby Purchaser may decide to purchase additional securities of Maritime or may decide in the future to sell all or part of its investment.

This news release is being issued in accordance with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report. The early warning report respecting the acquisition will be filed on the System for Electronic Document Analysis and Retrieval Plus at www.sedarplus.ca under Maritime's profile. To obtain a copy of the early warning report filed by the Standby Purchaser, please contact: Dundee Corporation, Legal Department, 80 Richmond Street West, Suite 2000, Toronto, Ontario M5H 2A4, Tel: (416) 365-5172.

The Common Shares issuable upon exercise of the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

About Maritime Resources Corp.:

Maritime (TSXV: MAE) (OTC Pink: 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 Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit. The Company also owns the Lac Pelletier gold project in Rouyn Noranda, Québec.

On Behalf of the Board
MARITIME RESOURCES CORP.

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About Dundee Corporation:

Dundee Corporation is a public Canadian independent holding company, listed on the Toronto Stock Exchange under the symbol "DC.A". Through its operating subsidiaries, Dundee Corporation is an active investor focused on delivering long-term, sustainable value as a trusted partner in the mining sector with more than 30 years of

experience making accretive mining investments.

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Caution Regarding Forward-Looking Statements:

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information may be identified by such terms as "anticipates", "believes", "targets", "estimates", "plans", "expects", "may", "will", "could" or "would". While the Company considers its assumptions to be reasonable as of the date hereof, forward-looking statements and information are not guarantees of future performance and readers should not place undue importance on such statements as actual events and results may differ materially from those described herein. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking statements in this news release include without limitation, statements with respect to the anticipated benefits of the Rights Offering and the intended use of proceeds from the Rights Offering, among others. All forward-looking information contained in this press release is given as of the date hereof, and is based on the opinions and estimates of management and information available to management as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

Neither the TSX Venture Exchange (the "Exchange") nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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