MARITIME RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2024

(Expressed in Canadian dollars)

This Management's Discussion and Analysis ("MD&A") of Maritime Resources Corp. and its subsidiary ("Maritime" or the "Company") is dated March 27, 2025 and provides an analysis of our audited consolidated financial results for the years ended December 31, 2024 and 2023. This MD&A should be read in conjunction with Maritime's audited financial statements and notes thereto for the years ended December 31, 2024 and 2023 (the "Financial Statements"), which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), available on www.sedarplus.ca. This MD&A contains forward-looking statements that are based on management's current expectations, are not historical in nature and involve risks and uncertainties. Forward-looking statements are not guarantees as to Maritime's future results as there are inherent difficulties in predicting future results. Accordingly, actual results could differ materially from those expressed or implied in forward-looking statements (please see "Cautionary Note Regarding Forward-Looking Information" below). The Company's common shares trade on the Toronto Venture Stock Exchange (the "TSX-V") under the stock trading symbol MAE. Additional information relevant to the Company's activities, including the Company's audited financial statements, can be found at www.sedarplus.ca or the Company's website at www.maritimeresourcescorp.com.

Maritime is a Canadian-based junior gold and base metals exploration company focused on re-starting the past producing Hammerdown gold mine ("Hammerdown"), located near the Baie Verte Mining District and Springdale in Newfoundland and Labrador ("NL") as well as exploration on its other properties in the region. Of the total Maritime property of 43,925 hectares, the Company holds a 100% interest in 37,050 hectares, or 95%, with the remaining 2,175 hectares, or 5%, under option agreements to earn 100% ownership. The Green Bay Property hosts the former Hammerdown gold mine.

2024 AND RECENT HIGHLIGHTS

- On March 20, 2025, the Company announced an upsized best efforts private placement offering targeting gross proceeds of approximately $20 million. Notable commitments include a $4 million investment from Mr. Eric Sprott and an investment by Dundee Corporation of approximately $8.8 million. The offering is expected to close on or about April 9, 2025.
- Announced completion of the strategic divestment of the Lac Pelletier project to Emperor Metals Inc. in March 2025 to streamline the Company's asset base, allowing management to focus on high-value projects in Newfoundland and Labrador, particularly the Hammerdown Gold Project. This is expected to not only unlock shareholder value but also position the Company to capitalize on its core exploration and development opportunities.
- On March 14, 2025 and February 13, 2025, the Company announced additional drill results from a grade control drilling program at Hammerdown, including 19.9 grams per tonne ("gpt") gold over 17 metres and 12.0 gpt gold over 28 metres near surface. This program helps de-risk the project by validating the vein model and historic underground workings while identifying additional mineralization between the high-grade veins, mine backfill material and remnant pillars.
- On February 27, 2025, the Company announced the commencement of the Pine Cove mill mineral processing operations after substantial completion of comprehensive repairs. The reactivation of this facility through targeted upgrades, recruitment of local talent and streamlined maintenance programs, positions the Company to process existing mineralized stockpiles and generate near-term cash flow.
- The multi-phase gold clean-up program at the Pine Cove mill which started in December 2023 already yielded gold recoveries generating total net proceeds of $898,083, with additional proceeds expected in April 2025 from an additional 2,000 kg of high-grade, gold-rich concentrate shipped to a refinery for processing in early 2025.
- In September 2024, the Company closed an $8 million Rights Offering, securing the funds needed to upgrade the Pine Cove mill, finalize a revised feasibility study for Hammerdown and support additional drilling.
- Obtained shareholder approval at its annual general and special meeting of shareholders held in August 2024 for a potential share consolidation on a ten for one common share basis if and when the board of directors believes it to be appropriate and beneficial to the capital structure of the Company.

- In July 2024, the Company announced that the metallurgical testing on Hammerdown mineralization confirmed high gold recoveries of up to 95% through optimized flotation and leaching, demonstrating the technical efficiency of the Pine Cove processing circuit.
- Completed a $2.5 million strategic non-brokered private placement with Firefly Metals ("Firefly") in March 2024, which included a port access agreement for copper concentrates, providing capital while strengthening the Company's market positioning.
- Completed all major project permitting for the Hammerdown Gold Project in February 2024 following approval of the Closure and Development plans by the Government of Newfoundland and Labrador, underscoring its strong environmental attributes. This validates the project's design and supports the planned low capital cost startup, ensuring a clear pathway to near-term production and cash flow.
- Early-stage exploration at Black Ridge has yielded several high-grade grab and soil samples returning grades up to 12.6 gpt Au, 181.2 gpt Ag, and 11.8% Cu. These encouraging results, derived from multiple anomalous zones and geophysical targets, confirm the property's exploration potential and support the Company's strategy to expand its asset base.

OVERVIEW

The Company is a gold and base metals exploration company with a focus on Canadian mining opportunities with advanced exploration assets in Newfoundland and Labrador, Canada. The Green Bay Property hosts the former producing Hammerdown gold mine. Maritime is focused on developing the Hammerdown Gold Project as an open pit project with processing at the Pine Cove mill. All major project permitting was completed during 2024. Maritime is also focused on testing near-mine exploration targets throughout the Green Bay property. The Company continues to monitor the economic environment including, but not limited to, the financial markets, commodity prices, the inflationary environment, supply chain constraints and workforce availability as part of its assessment of the appropriate time to consider a development decision.

Maritime also has several highly prospective gold exploration projects including the Whisker Valley and Gull Ridge properties, which are contiguous with the Green Bay Property. These properties are strategically located on the Baie Verte and Springdale Peninsulas, part of a prolific gold and base metals mining district. The Whisker Valley Property hosts earlier stage exploration targets that have returned excellent results from the first phase trenching and geophysical programs carried out in late 2017. Further mapping, prospecting, trenching, diamond drilling and geochemical surveys were completed on the Whisker Valley Property as discussed in the Property Geology and Exploration Potential section below.

To support continued progress towards the development of the Hammerdown Gold Project and potential future expansion or improvement projects, incorporating the assets from the recently acquired Point Rousse Project, the Company will continue to consider additional funding through equity issuances, sales of royalties or asset sales, or a combination thereof as needed. Maritime's ability to fund its exploration and development activities and to continue as a going concern is dependent upon its ability to obtain the necessary financing. The Company has incurred losses since inception, has no sources of reoccurring revenue and does not have sufficient working capital to continue beyond one year.

On March 19 and 20, 2025, the Company announced the launch of an upsized $20,002,500 best efforts private placement offering (the "Offering"). Paradigm Capital Inc. ("Paradigm") is lead agent and sole bookrunner, for and on behalf of a syndicate of agents (collectively, the "Agents"). The Company will issue up to 266,700,000 units of the Company (the "Units") at a price of $0.075 per Unit for total gross proceeds of up to $20,002,500. Each Unit will be comprised of one common share in the capital of the Company (a "Unit Share") and one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one common share in the capital of the Company (a "Warrant Share") for 24 months from the closing date at an exercise price of $0.12 per Warrant Share. The Offering is expected to close on or about April 9, 2025 (the "Closing

Date"). Mr. Eric Sprott has agreed to invest approximately $4,000,000 in the Offering, for the acquisition of 53,333,333 Units. Dundee Corporation has also agreed to invest approximately $8,800,000 in the Offering for the acquisition of 117,348,000 Units.

The Agents will be paid on closing of the Offering a cash commission equal to 6% of the gross proceeds of the Offering, other than in respect of sales of up to $1,000,000 to certain directors and officers of the Company or their related entities (the "President's List") for which the Company shall pay a commission equal to 3%.

The Agents will also receive compensation options (the "Compensation Options") entitling the Agents to acquire that number of common shares equal to 6% of the number of Units issued pursuant to the Offering, at an exercise price of $0.075, exercisable for a period of 24 months following the Closing Date, other than in respect of sales to the President's List for which the Agents shall be entitled to that number of common shares equal to 3% of the number of Units issued to investors on the President's List.

The net proceeds from the Offering will be used for exploration and development, and general working capital purposes.

The Offering will be conducted in all provinces and territories of Canada pursuant to private placement exemptions, in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in such other jurisdictions as are agreed to by the Company and the Agents. The Offering will be subject to regulatory approvals and customary closing conditions, including the listing of the Unit Shares and Warrant Shares on the TSX-V. All securities issued pursuant to the Offering will have a hold period of four months and one day.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This MD&A disclosure does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

During the year ended December 31, 2024, the Company completed two financing transactions, including a rights offering backstopped by Dundee, generating aggregate gross proceeds of $10,500,000. Further details of these transactions are discussed below under Financial Position.

Point Rousse Project Acquisition

On August 21, 2023, the Company acquired all of the issued and outstanding shares of Point Rousse Mining Inc. for aggregate consideration comprised of $3,000,000 in cash (the "Cash Purchase Price") and 23,970,218 common shares (the "Consideration Shares") of Maritime with a value of approximately $1,000,000 pursuant to the terms of the share purchase agreement (the "Acquisition"). The Company incurred transaction costs of $277,668. The terms of the Acquisition were negotiated at arm's length and constituted an Expedited Acquisition under Policy 5.3 of the Exchange. Immediately following the completion of the Acquisition, the Company completed a vertical amalgamation with Point Rousse under Section 273 of the Business Corporations Act (British Columbia).

Maritime acquired all of the property, assets, mineral rights and is subject to royalties and liabilities underlying the Point Rousse Project located in the Province of Newfoundland and Labrador including the fully permitted 1,300 tpd Pine Cove mill, a large capacity in-pit permitted tailings storage facility, deep water port access and over 54 km^2 of mineral claims and mining leases, including the Stog'er Tight gold deposit. The Company and New Found Gold entered into an MOU pursuant to which New Found Gold was granted exclusivity to conduct due diligence and to negotiate a toll processing agreement with Maritime at the existing Pine Cove mill.

The Company assumed a reclamation liability associated with the Point Rousse Project and established a surety bonding arrangement with a Canadian insurance company (the "Surety") with respect to its Point Rousse environmental bonds totaling $5,455,663. Pursuant to the surety arrangement, the Company provided cash collateral of $1,910,000 and pays an annual bond fee equal to 3% of the respective bond amount. The Company holds an irrevocable letter of credit, with a major Canadian bank, as cash collateral to the Surety.

Mill Restart

On February 27, 2025, the Company announced the start of mineral processing at the Pine Cove Mill following a two-year period of care and maintenance. The Pine Cove process plant has been returned to operations and processing of stockpiled material has commenced. Maritime has assembled a workforce of 37 personnel at Pine Cove, including mill supervision, operators and maintenance personnel, recruited 100% from the local communities in the district. The Company completed the necessary repairs and upgrades to the plant electrical and mechanical systems by performing the work, in large part, with the Company's in-house team resulting in significant cost savings. The major work items included a complete refurbishment of the plant's electrical systems, both drum filters have been refitted, both ball and regrind mills have been re-lined, mechanical repairs to leach tanks and the thickener completed, a new concrete base for a leach tank, installing a new ball mill lube system and enhancements to the PLC system. The 4,160 kV high voltage transformer has been energized to the 600 kilowatt ball mill. The Pine Cove Mill circuit is rated for 1,300 tonnes per day (475,000 tonnes per year) and is configured as a crush, primary grind, flotation, concentrate regrind followed by leaching to gold doré through a Merrill Crowe system.

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 (December 11, 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 two tonnes per cubic metre ("t/m^3") for compacted stockpile material and 1.5 t/m^3 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. Surface samples, by their nature, are selective and may not represent underlying mineralization.

Mutual Cooperation Agreement

In August 2023, the Company entered into a mutual cooperation agreement with Shoreline Aggregates Inc. ("Shoreline"), an aggregate producer and export company, which has been operating on the Point Rousse site since inception, repurposing the "waste" rock from the Pine Cove pit as the feed for its base and asphalt aggregate business. Pursuant to the agreement, Shoreline provided Maritime with $1,500,000 of funding in stages and Maritime will provide Shoreline with continued access to the existing site facilities for processing and shipping aggregate, and transfer approximately 70 hectares of land for future continuance of its operations on the Point Rousse site while Maritime retains all mineral rights at which point the $1,500,000 deferred liability would be extinguished.

The Company received the initial payment of $1,000,000 during the year ended December 31, 2023; an installment of $250,000 during the quarter ended September 30, 2024 and will receive $250,000 on or prior to October 1, 2025 for a total of $1,500,000.

As at December 31, 2023, the Company recorded a deferred liability of $1,500,000 on the statement of financial position representing its obligation to transfer the agreed land surface rights to Shoreline pending government approval. The Company received confirmation from the Province of Newfoundland and Labrador's Ministry of Industry, Energy and Technology ("IET") indicating approval of the surrender of land covering Shoreline's port and aggregates production operations within the Point Rousse property. Accordingly, the Company terminated its obligation and recorded a corresponding reduction in property, plant and equipment during the year ended December 31, 2024.

Feasibility Study – Hammerdown Gold Project

On October 7, 2022, the Company filed a technical report for the Feasibility Study results for the 100% owned Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte mining district of Newfoundland and Labrador, Canada with an effective date of August 15, 2022. The Feasibility Study supports a technically straightforward, brownfields open pit mine and gold processing operation benefiting from low capital intensity and rapid payback. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

Highlights:

- Open pit mine with run of mine ("ROM") grade of 4.46 gpt gold, life of mine ("LOM")
- On-site crushing and sorting plant producing 700 tonnes per day ("tpd") of mill feed grading 6.76 gpt gold
- Mineral processing at Maritime's 100% owned 700 tpd gold circuit at the Nugget Pond mill facility
- LOM payable gold production of 247,000 ounces ("oz"), averaging 50,000 oz annually
- $102.8 million after tax net present value ("NPV") (5% discount) with 48.1% internal rate of return ("IRR"), 1.7 year payback at US$1,750/oz base case gold price (three year trailing average)
- $75.0 million in initial capital with $4.9 million in net sustaining capital
- US$912/oz gold all-in sustaining cost ("AISC")
- Several near-mine exploration opportunities to expand resources and extend mine life

See "*Hammerdown Gold Project – Feasibility Study*" section below for a detailed discussion.

Nugget Pond Gold Plant and Other Assets Acquisition

On April 12, 2021, pursuant to the terms of an asset purchase agreement, the Company acquired the Nugget Pond gold plant in the Baie Verte mining district of 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 (collectively, the "Assets") from two subsidiaries of Rambler Metals and Mining PLC, namely Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (together now FireFly). The consideration paid by the Company for the Assets was comprised of the assumption of certain liabilities associated with the Assets, a payment of US$2,000,000 in cash, and the issuance of 3,571,428 common shares issued at a price of $0.14 and having a value of $660,714 based on the closing share price of Maritime on April 12, 2021.

The Company also assumed a reclamation liability associated with Nugget Pond gold plant assets in their current non-operating state of $718,750. The Company incurred transaction costs of $315,765 in addition to the deposit of $200,000 paid on March 12, 2020 totaling $515,765 and included $82,000 for the non-cash value of the 400,000 common shares issued for advisory services.

OUTLOOK

The Company is advancing towards a development decision for the Hammerdown Gold Project, with the reactivated Pine Cove mill serving as an immediate catalyst for cash flow generation. The combination of robust exploration results, completed permitting, and strong metallurgical performance provides a solid foundation for significant near-term and long-term value creation. However, realizing the full potential of Hammerdown will require additional financing following the completion of an updated feasibility study, as further capital is essential to fund the detailed engineering, capital expenditure, and construction necessary to transition the project into full-scale production. The

Company will be well positioned following the closing of its recently announced private placement financing for up to $20,002,500 on April 9, 2025 (discussed above).

The successful restart of the Pine Cove mill, with crushing operations underway and full mineral processing commencing, is a major operational turnaround. This facility, which has undergone extensive repairs, is poised to process mineralized stockpiles and eventually feed material from the high-grade Hammerdown Gold Project into production. The mill's reactivation is a key driver for generating early cash flow and de-risking the project's near-term economics.
With a focused asset base and proven operational turnaround, the Company is well-positioned to capitalize on a favorable gold market environment and deliver sustained shareholder value. Maritime intends to carry out a low capital startup of the Hammerdown Gold Project during the remainder of 2025.

PERMITTING

HAMMERDOWN GOLD PROJECT

Development and Rehabilitation and Closure Plans

Regulatory approval is required for Life of Mine plans which address development of the site, operations and closure. Approval of the Hammerdown Development Plan and Rehabilitation and Closure Plan was received in February 2024. With these approvals the Company has completed all major NL Mining Act permitting for the Hammerdown Project.

Environmental Assessment

On May 10, 2021, the Project was officially released from environmental assessment which enables the Company to proceed with obtaining the necessary permits and approvals required to support future development. The registration document and the environmental preview report can be found on the Government of Newfoundland and Labrador website https://www.gov.nl.ca/ecc/projects/project-2091/.

Employment and Benefits, Gender Equity and Diversity and Technology Plans

The Company has received regulatory approval of each of the following provincially required documents in support of future development:

*Industrial Employment and Benefits Pla*n – commits the Company to provide employment and business opportunities, training, and research and development within the Province;

Gender Equity and Diversity Plan – commits the Company's to incorporate measures to support gender equity and diversity in its workforce;

Best Available Control Technology Analysis – requires that technology decisions made relative to Project execution consider energy, environmental and economic impacts.

Early Works Abridged Plan

To advance site development, Maritime determined that there would be benefit in proceeding with early site clearing work in preparation for the official start of construction. In August 2021, Maritime submitted an early works condensed development and closure plan ("Abridged Plan") to address site vegetation removal and excavation of soil from a portion of the proposed open pit development. On September 21, 2021, Maritime received approval from the provincial government to proceed with early works at the Hammerdown site and financial assurance totaling $72,981 was filed with the Province to cover the related rehabilitation liability. Timber harvesting permits and regulatory approval for an expanded surface lease boundary were also received from the Province during

September 2021 to support this work. The early works tree clearing program was completed during the fourth quarter of 2021 and first quarter of 2022.

Other Required Permits and Approvals

A Certificate of Approval for Construction will be required prior to the start of Hammerdown site construction. This permit is contingent upon completion of detailed design as an appropriate level of engineering detail is required for site infrastructure, in support of the permit application.

Other ancillary permits will be required to support site construction, building erection and operations. These permitting processes will be ongoing throughout any proposed construction and routine regulatory review and approval processes are not expected, at this time, to negatively impact the progression of any site work.

POINT ROUSSE PERMITTING AND ENVIRONMENT

The Point Rousse project continues under a care and maintenance program at present, and is supported by several current regulatory permits. A mill license and Certificate of Approval for operations permit mill and tailings impoundment area operations, a water use license remains active to meet non-potable water requirements, and a water monitoring program continues as required both provincially and federally. The site also has a current development plan and closure plan. In preparation for future receipt and processing of Hammerdown feed, updates to the mill license, development plan and closure plan will be required.

In July 2024, regulatory approval was received from the NL Mineral Lands Division for a surrender of 71.3 hectares of land area from the Company's Pine Cove Surface Lease. This area of land was converted to a Quarry Lease in support of Shoreline Aggregates future operations. Mineral rights for this land package remain under a mining lease with Maritime.

In December 2024, Maritime submitted an Abridged Development Plan outlining the Company's work to support the restart of the Pine Cove mill. Approval was received on January 28, 2025 from the IET.

COMMUNITY ENGAGEMENT

Maritime continues to engage with regional stakeholders of local communities as well as support local initiatives within the communities in which it operates. Emphasis has been placed on mining awareness and education of youth in the local and surrounding areas. During the annual provincial CIM Branch conference, Maritime was awarded the 2023 CIM Branch award for Social Responsibility, in recognition of work by the Company in educating youth about the mining industry.

In June 2024, Maritime entered into a community partnership agreement with the town of Ming's Bight for continued use of its regional waste facility and provision of emergency response support from its local fire department.

Maritime has drafted a partnership agreement with the town of King's Point in support of future Hammerdown development. Fostering ongoing community involvement and mutual opportunities for support, this agreement is expected to be finalized in Q2 2025.

HAMMERDOWN GOLD PROJECT – FEASIBILITY STUDY

On August 23, 2022, the Company announced completion of a positive feasibility study (the "Feasibility Study") for the 100% owned Hammerdown Gold Project ("Hammerdown" or the "Project") in the Baie Verte mining district of Newfoundland and Labrador, Canada. The Feasibility Study contemplates a technically straightforward, brownfields open pit mine and gold processing operation with low capital investment and rapid payback.

Table 1. Feasibility Study Results

ITEM	UNITS	TOTAL
Mine life	years	5.0
Ore tonnes	kt	1,895
Waste tonnes	Mt	38.5
Strip ratio	waste:ore	20.3
ROM ore production	tpd	1,200
ROM gold grade	Au gpt	4.46
Sorting plant waste rejection	%	40.0
Sorting plant gold recovery	%	95.0
Mill throughput	tpd	700
Mill head grade after sorting	Au gpt	6.76
Tonnes milled	Kt	1,189
Mill gold recovery	%	95.5
Gold produced	oz	247,346
Avg. annual production	oz	50,000
Mining cost	$/t mined	4.49
Mineral processing	$/t milled	48.06
Trucking from sorting plant to mill	$/t milled	25.50
General and administrative	$/t milled	12.04
Cash costs[1,4]	US$/oz	897
AISC per ounce gold[1,4]	US$/oz	912
Total initial capital[3]	$M	75.0
Total sustaining capital	$M	4.9
Avg. annual free cash flow	$M	41.4
After-tax NPV(5%)[4]	$M	102.8
After-tax IRR[4]	%	48.1
Payback period[2]	years	1.7

1. *See "Non-IFRS Measures" below.*
2. *Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining capital costs and is calculated from the start of production.*
3. *Excludes initial working capital requirements.*
4. *$0.77 US$/C$ exchange rate and US$1,750/oz gold price.*

The Feasibility Study contemplates open pit mining from the Hammerdown deposit, including the higher grade narrow Hammerdown veins and the thicker, lower grade Wisteria zone. The Hammerdown mine is designed as a conventional truck and shovel open pit operation with one year of pre-production stripping and five years of subsequent mining. ROM ore from Hammerdown would be sent to the on-site crushing and sorting plant to produce the mill feed product that would be hauled 140 km to the Company's gold circuit at the Nugget Pond mill for final processing. Current mineral resources contained within the Orion deposit have not been considered as part of the Hammerdown Feasibility Study and remain subject to ongoing exploration, environmental and technical studies.

A total of 1.895 million tonnes of ROM ore is scheduled to be mined from the Hammerdown pit with a diluted grade averaging 4.46 gpt Au. A total of 38.5 million tonnes of non-acid generating waste rock will also be produced and stored in a waste rock stockpile to the south of the open pit.

The open pit has been designed and scheduled to maximize project rate of return. Pit slope optimization has been undertaken based on geotechnical data collected between 2019 and 2021. Hammerdown's open pit development consists of three phases of pushbacks with overburden thickness averaging under 2 m. Mining will be completed by conventional drill/ blast/ load/ haul methods on 5 m benches in ore and 10 m benches in waste where practical. Waste loading and haulage will be handled by 7 m^3 hydraulic excavators and 55 tonne payload haul trucks. Ore loading and hauling will be handled by a fleet of 4 m^3 hydraulic excavators with a 7 m^3 front end loader as backup and 38 tonne payload articulated haul trucks.

Grade control in the open pit is a key part of the mining process and will be accomplished through a combination of 5 m bench heights, 50,000 m of close spaced diamond drilling (15 m centres, 10 m vertically) to identify and report vein orientations and grades to the mine planners, selective excavation under GPS control, and mine geological control. The sorting process is integrated to remove dilution taken with the narrow veins during the mining process.

Infrastructure and Facilities

At the Hammerdown mine site, the main structure will be the crushing and sorting plant. Other structures have been planned to site operational requirements and will include an administration complex, security gatehouse, explosive storage facility, truck scales, a warehouse, and a mine equipment maintenance shop (See Figure 1). Site geotechnical investigations have been performed to support the engineering effort for site infrastructure design. Power will be supplied to the Hammerdown site by a new 570 m long utility line connection to the existing 25 kV grid at Route 391, operated by Newfoundland and Labrador Hydro. The entrance to the Hammerdown site is located a short distance from Route 391 via the Shoal Pond forest access road. A new 2 km bypass road is envisioned to ensure safe passage for the general public, rerouting light vehicle and other traffic away from the Hammerdown mine area.

At the Nugget Pond mill, the main facilities will be the material handling system and covered mill feed stockpile ahead of the grinding and CIP circuits. An existing, operational, and fully permitted tailings storage facility is present and will be operated under a custom processing agreement with Rambler Mining and Metals Canada Limited. Power is supplied by an existing line connection to the provincial power grid. An existing 10 km access road connects Nugget Pond to provincial Highway 414. Upgrades to the access road have been incorporated into the Feasibility Study to address widening and culvert replacements in certain areas.

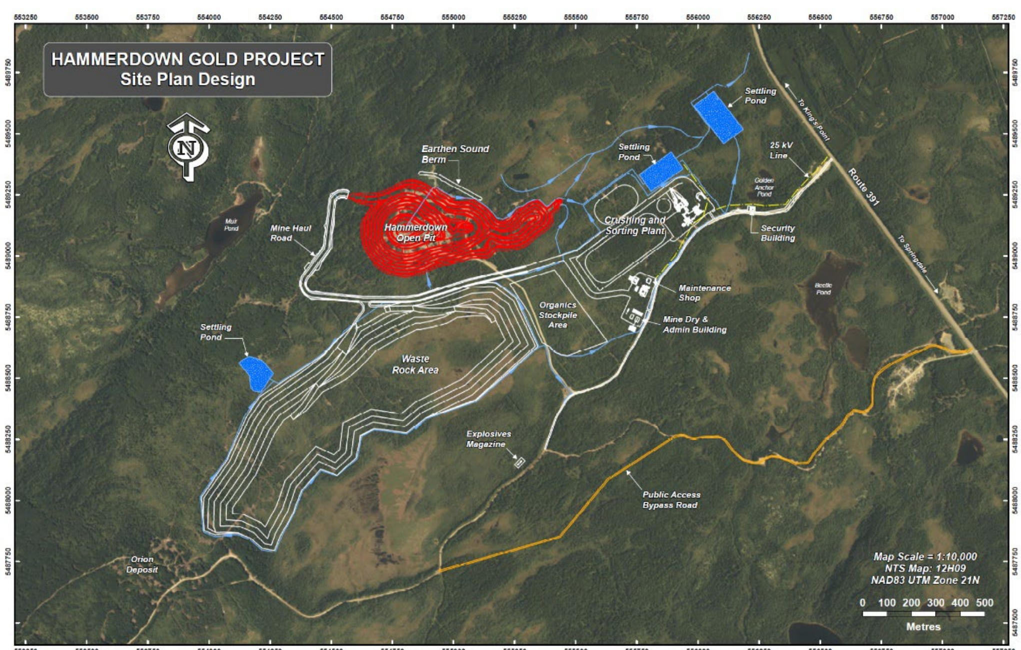

Figure 1. General Site Plan – Hammerdown

Environment, Regulatory and Socioeconomics

In July 2020, the Hammerdown Project was registered as per the requirements of the Newfoundland and Labrador *Environmental Assessment Act*. In May of 2021, the Government of Newfoundland and Labrador (the "NL Government") approved the Project and issued a release from Environmental Assessment ("EA"). As an environmentally stable brownfield site that was previously closed and rehabilitated in 2004, Hammerdown continues to present favourable characteristics in support of future development. Comprehensive geochemical studies of waste rock have concluded that all waste material is stable and inert, posing no challenges throughout planned operations or future closure. The site contains no fish habitat or fish populations, and proposed development requires minimal diversions of ephemeral drainage features only. Also, within and surrounding its small two-square km footprint, the proposed Hammerdown Project contains no species at risk.

The Feasibility Study contemplates processing sorted material for the Hammerdown Project at the Nugget Pond mill site, approximately 140 km from the Hammerdown Project site. The gold leach circuit and tailings facilities at Nugget Pond are fully permitted, and these permits will be updated to acknowledge processing requirements for Hammerdown feed. Sorting technology proposed for the Hammerdown Project removes waste rock from the run of mine feed, reducing greenhouse gas emissions from mill feed transport by approximately 40% (19,000 T) throughout the LOM.

Maritime anticipates significant socioeconomic benefits for both the communities within the Project region, and the Province. The Project will contribute over $64.4 million in direct federal and provincial taxation benefits over the LOM with an additional operational expenditure forecasted at over $278.7 million. Approximately 1,000 person years of direct employment will be generated for operations, in addition to local contract opportunities for mill feed transport and other operational support services. Maritime has previously received provincial government approval for its Employment and Benefits Agreement and its Gender Equity and Diversity Plan for the Hammerdown Project.

NI 43-101 Technical Report

A Feasibility Study Technical Report with an effective date of August 15, 2022, prepared by JDS Energy & Mining Inc. and Halyard Inc. was filed on SEDAR+ on October 6, 2022. The Technical Report has been filed in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Gord Doerkson, P.Eng., Project Manager of JDS Energy & Mining Inc.; Michael Franceschini, P.Eng., Project Manager of Halyard Inc.; Pierre Landry, P.Geo. and Dorota El Rassi, M. Sc., P. Eng. of SLR Consulting (Canada) Ltd. are the qualified persons ("QPs"), as defined by NI 43-101 responsible for the scientific and technical information in the *Hammerdown Gold Project – Feasibility Study* section of this MD&A.

Mineral Resources and Mineral Reserves

The Mineral Resource estimate ("MRE") for the Hammerdown deposit has been updated and was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and outlined in Table 5. The updated MRE replaces the Company's previous MRE dated February 29, 2020. The updated MRE is based on a gold price of US$1,800 per ounce. Mineral Resources are inclusive of Mineral Reserves reported in this document. The updated MRE for the Hammerdown deposit is based on 595 surface diamond drill holes and 192 underground diamond drill holes for a total of 72,808 m of drilling and 80 trenches and channels for a total of 266 m of sampling. The MRE for the satellite Orion deposit, located 2.3 km southwest of the Hammerdown deposit, remains unchanged.

Table 5. Mineral Resource Estimate – Hammerdown, June 30, 2022

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., 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/m^3 for rock and 1.90 t/m^3 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.

The Mineral Reserve estimate for Hammerdown is based on an open pit mine plan and production schedule outlined in the Feasibility Study. Table 6 presents the Mineral Reserve estimate for the Hammerdown Project. Proven and Probable Mineral Reserves amount to 1.895 million tonnes at 4.45 g/t Au, containing 272,000 gold ounces. The Mineral Reserve estimate is based on the economic assumptions in Note 3 of Table 6.

Table 6. Mineral Reserve Estimate – Hammerdown, August 15, 2022

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:

1. Mineral Reserve Estimate completed by Tysen Hantelmann of JDS Energy & Mining Inc., an independent QP as defined by NI 43-101.
2. Effective date; August 15, 2022. All Mineral Reserves have been estimated in accordance with CIM definitions required under NI 43-101.
3. 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.
4. 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.
5. 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.

Qualified Persons

Disclosure of a scientific or technical nature in the *Hammerdown Gold Project – Feasibility Study* section of this MD&A has been approved by Mr. Garett Macdonald, P.Eng., President and CEO of Maritime and Mr. Larry Pilgrim, P.Geo., Exploration Manager of Maritime. Mr. Macdonald and Mr. Pilgrim are QPs and have verified the data disclosed in the *Hammerdown Gold Project – Feasibility Study* section of this MD&A, including sampling, analytical and test data underlying the information it contains. This included a site inspection, drill database verification, and independent analytical test work.

Gord Doerksen, P.Eng., Tysen Hantelmann, P.Eng. and Carly Church, P.Eng. Geo. of JDS Energy & Mining Inc. are the QPs responsible for the overall study, mine plan and mineral reserves, infrastructure and CAPEX and financial modeling respectively. Michael Franceschini, P.Eng. and Ivana Sabaj Abumohor, P.Eng. of Halyard Inc., are the QPs responsible for the mineral processing plant design. Stacy Freudigmann, P.Eng. of Canenco Consulting Corp. is the QP responsible for the metallurgical test work. Shawn Russell, P.Eng.; Hans Arisz, P.Eng.; Carolyn Anstey-Moore, P.Geo and Leanne Stein, P.Eng. of GEMTEC Consulting Engineers and Scientists Limited are the QPs responsible for site wide soils investigations, water balance, water management system, hydrogeological considerations, environmental baseline studies, project permitting and rehabilitation and closure costing. Robert Bowell, PhD, C.Geol., P.Geo. of SRK Consulting (UK) Limited is the QP responsible for the site wide geochemical characterization. Pierre Landry, P.Geo., and Dorota El Rassi, M. Sc., P. Eng. of SLR Consulting (Canada) Ltd. are the QPs for the Hammerdown mineral resource estimate. All QPs cited in the Feasibility Study Technical Report are independent of Maritime and have reviewed the contents of this MD&A.

Data Verification and Analytical Procedures

All samples assayed and pertaining to the *Hammerdown Gold Project – Feasibility Study* section of this MD&A 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.

GREENFIELDS EXPLORATION INTERESTS

The Company considers its greenfield exploration interest to be highly prospective and intends to conduct further exploration of the identified targets pending further financing and advancements on the Hammerdown Project.

Green Bay Project

Birchy Island Pond (Au)

Located 5 km east of Hammerdown, this target is a newly discovered quartz vein system defined on surface by a mineralized boulder train at the intersection of several faults highlighted on surface as a well-defined 4 km long linear structure. Ground based IP surveys have identified several chargeable anomalies suggesting the presence of disseminated sulphide mineralization. Phase 1 exploratory drilling was completed which included 5 drill holes totaling 1,116 m with drill hole BIP-21-03 intersecting 0.90 gpt gold Au over 3.42 m, including 10.86 gpt Au over 0.20 m. At least three styles of mineralized veins were reported in the drill core.

Timber Pond (Au-Ag-Cu)

Timber Pond is located 8 km east of Hammerdown. Phase 1 exploratory drilling was completed including 5 drill holes totaling 647 m. Drilling confirmed the historical massive and disseminated sulphide mineralization as well as a lens of gold mineralization in the hanging wall to the massive sulphides. Two holes encountered significant gold mineralization with hole TP-21-05 returning 2.33 gpt Au over 4.0 m, including 6.08 gpt Au over 1.5 m and hole TP-21-03 encountering high grade silver consisting of 0.73 gpt Au and 339.7 gpt Ag over 2.0 m, including 1.12 gpt Au and 659.0 gpt Ag over 1.0 m. A new interpretation of both historical and 2021 drilling is being completed to plan future work to test the potential extension along strike and downdip.

Golden Anchor/Beetle Pond (Au)

This gold zone is located 1 km east of the Hammerdown Deposit and is interpreted as being an extension of the Golden Anchor prospect that has been offset by folding and faulting. The Beetle Pond Trend is located 500 m East of Golden Anchor and is associated with a high-grade gold and base metal in soil trend that extends for over 325 m and is associated with a large coincident magnetic and IP anomaly. Beetle Pond was drilled as part of the Company's 2022 drilling program with the first hole encountering a quartz/sulphide vein with abundant visible gold. Samples of the mineralized interval were sent for rush analysis and returned a grade of 150.37 gpt Au over 0.20 m in drill hole GA-22-46. Additional drilling is being contemplated to test extensions of the mineralized veins system between the Golden Anchor and Beetle Pond prospects.

Whisker Valley Project

Three mineralized corridors define the abundance of gold mineralization discovered to date on the Whisker Valley Property, the Gary Vein Trend, the Fluorite Trend and the El Strato Trend.

Gary Vein System (Au)

The Gary vein mineralized corridor occurs within a north-south trending erosional window exposing Burlington Granodiorite between rhyolitic and felsic tuffaceous units of the younger King's Point Volcanic Complex to the east and west. A significant number of gold bearing quartz veins and abundant mineralized float have been discovered along this north south corridor covering an area 3 km north-south by 1.5 km east-west. It is believed that the mineralized corridor continues further to the north and south along the exposed Burlington Granodiorite window. The Gary gold-bearing quartz vein system is the most significant discovery to date on the property. Trenching has exposed the east-west trending vein system for a distance of 320 m, and it remains open in both directions. Systematic channel sampling along the Gary Vein trench have demonstrated continuity of significant gold mineralization along its 320-m exposed length and over potentially mineable widths. Expansion of the soil grid to the south, additional ground IP and diamond drilling is planned, pending further financing.

Fluorite Zone (Au)

A new mineralized zone containing widespread disseminated pyrite with extensive silica and potassic alteration has been identified at Whisker Valley 1 km east of the Gary vein system. 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. 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 and diamond drilling was completed in 2021 along with hyperspectral scanning of the core. Assay results from the drilling are being interpreted, however, ICP-34 analysis of core is still pending. To advance the understanding and prospectivity of the Fluorite Zone, an advanced study of lithogeochemical sampling and detailed geological mapping along with an expanded soil sampling grid is required, pending further financing.

El Strato Trend (Au)

In January 2023, Maritime optioned additional claims on the El Strato gold trend further consolidating an emerging gold mineralized system stretching over 7 kms. The El Strato gold prospect hosts numerous gold and base metal occurrences and trends centered around the Whisker Valley and Middle Arm secondary fault structures. Previous exploration identified widespread gold mineralization associated with secondary structures hosting quartz, carbonate and base-metal-rich veins considered to be indicative of a structurally controlled orogenic gold system. Historic grab samples of outcrop reported gold grades up to 239.6 gpt gold and angular float samples ranging from anomalous to 72.0 gpt gold. Limited historical drilling at the El Strato area has intersected up to 3.15 gpt gold over 3.2m, and 14.23 gpt gold over 1.2 m (ES-11-23) – (News Release Cornerstone Capital Resources Inc, August 3, 2011). Soil sampling throughout the El Strato property has outlined several high-grade multi-station/multi-line gold anomalies near the Middle Arm Fault. None of these results have been verified by Maritime and are considered historical, however representative sampling by Maritime in 2022 returned outcrop samples grading 21.83 gpt gold and 2.95 gpt gold at the Voodoo Brook showing which confirmed the high-grade nature of the mineralization.

Gull Ridge Project (Ni, Cu, Co)

The Gull Ridge Pluton is a large highly magnetic polyphase intrusion located in the southwest end of the Maritime land package and is historically under explored. Historical work in the area highlighted widespread disseminated and patchy sulphide mineralization of pyrite, chalcopyrite and pyrrhotite and possible pentlandite. Airborne IP Geophysics (AIIP) identified a large chargeability anomaly measuring 4.5 km long by 1.5 km wide contained within the magnetic expression of the Gull Ridge Pluton. Soil sampling over a portion of the intrusion identified anomalous Ni in a soil trend over a strike length of 4 km within the broader AIIP Anomaly.

Black Ridge Project (Au, Ag VMS target)

On November 14, 2023, Maritime staked the Black Ridge volcanic massive sulphide (VMS) target in Newfoundland and Labrador. Black Ridge is located at the southwest corner of the Company's landholdings, approximately 15 km from the Hammerdown Gold Project. The property is at an early stage of exploration but hosts several historical high-grade gold, silver and copper showings in outcrop, float and soil samples. The newly staked area consists of 6 claim units (150 hectares).

EXPLORATION PROJECTS OVERVIEW

Green Bay Project

Maritime's Green Bay Property in central Newfoundland and Labrador hosts the Company's gold and base metal deposits. The Hammerdown Mine, which closed in in 2004, includes the adjacent Rumbullion and Muddy Shag Gold deposits. The Orion gold deposit is situated 1.5 km to the southwest and the historic Lochinvar base-precious metal VMS deposit is located one km east of Hammerdown.

The Company owns a 100% interest in the Inomin property consisting of certain mineral claims that extend the Green Bay property. The Inomin property is subject to a 1.0% NSR of which 100% can be purchased for $500,000. The project also has an underlying NSR of 2.5% of which 1.5% can be purchased for $1,000,000.

The Company owns a 100% interest in the Sprucy Pond property ("Sprucy Pond"), which is contiguous to the Hammerdown project. The Sprucy Pond property is subject to a 1.0% NSR of which 50% can be purchased for $500,000. The 6.25 km^2 Sprucy Pond consists of 25 claim units. Historical work on Sprucy Pond has uncovered abundant angular gold bearing quartz-pyrite float, bearing a strong resemblance to the Hammerdown high grade gold-quartz sulfide veins.

Whisker Valley Project

The Whisker Valley project is comprised of 33 licenses, 610 claim units and 15,250 hectares and is located 10 km northwest of the Company's high-grade Hammerdown Gold Project. The Company currently holds 216 square km^2 along a strike length of 31.5 km of the favorable geology that is host to numerous gold prospects and showings.

The Company owns a 100% interest in the Whisker Valley Property in the Baie Verte mining district of Newfoundland and Labrador, Canada. The Company is required to make an additional payment to the optionors of $50,000 on each of the first, second and third anniversary of the Exercise Date. On or about March 22, 2023 and 2024, the Company paid $50,000 on the first and second anniversary of the Exercise Date. The property is subject to a 2.5% NSR royalty, of which 1% can be purchased for $1,000,000 on or before the end of the second anniversary of commencement of commercial production.

The Company owns a 100% interest in the El Strato property (contiguous to Whisker Valley). The Company has the option to buy-back one-half of the 2% NSR royalty for $1,000,000 on or before the end of the second anniversary of commercial production.

The Company owns a 100% interest in the Strugglers Pond property (contiguous to Whisker Valley). The Company has the option to buy-back one-half of the 2% NSR royalty for $1,000,000 on or before the end of the second anniversary of commercial production.

On January 31, 2023, the Company entered into an option agreement to acquire a 100% interest in certain mineral property interests located on the Whisker Valley property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash **$**
Upon signing	10,000 (paid)
January 31, 2024	15,000 (paid)
January 31, 2025 (1)	25,000
	50,000

(1) Subsequent to December 31, 2024, the Company made a $25,000 payment per the property option agreement.

The Company has the option to buy-back one-half of the 1% NSR royalty for $500,000 on or before the end of the second anniversary of commercial production.

Gull Ridge Project

In January 2021, the Company staked additional claims to the south of the new Gull Ridge project area comprised of 2,300 hectares on 92 claim units situated in the southern part of the Baie Verte Peninsula. The Gull Ridge Property has been recognized by Maritime as a significantly underexplored target area for base and precious metals. In 2021, the Company commenced drilling on drill targets at Gull Ridge based on the VTEM and magnetic survey data and detailed ground EM surveys; and continues to complete reconnaissance scale mapping along with soil sampling and prospecting; and, carry out IP geophysical surveys in select areas pending positive results. As previously discussed, the Company completed a deep looking regional ZTEM survey and interpretation of the results and is ongoing with early indications of anomalous areas being defined for ground follow-up.

On December 21, 2021, the Company entered into an agreement to acquire a 100% interest in certain mineral property interests located on the Gull Ridge property in the Baie Verte mining district of Newfoundland and Labrador, Canada, under the following terms:

	Cash $	Common shares #
Upon signing/ approval	10,000 (paid)	50,000 (issued)
January 7, 2023	10,000 (paid)	50,000 (issued)
January 7, 2024	10,000 (paid)	50,000 (issued)
January 7, 2025[(1)]	20,000	100,000
	50,000	250,000

[(1)] Subsequent to December 31, 2024, the Company made a $20,000 payment and issued 100,000 shares per the property option agreement.

The Company has the option to buy-back one-half of the 1% NSR royalty for $500,000 on or before the end of the second anniversary of commercial production.

Point Rousse

On August 21, 2023, the Company acquired the Point Rousse Project, located within the Baie Verte Mining District, on the Point Rousse/Ming's Bight Peninsula, in the northern portion of the Baie Verte Peninsula, approximately 6 km northeast of the Town of Baie Verte, in north central Newfoundland, in the Province of Newfoundland and Labrador. The Point Rousse includes the fully permitted 1,300 tpd Pine Cove mill, a large capacity in-pit permitted tailings storage facility, deep water port access and over 57 km^2 of mineral claims and mining leases, including the Stog'er Tight and Argyle properties.

Royalty obligations on the various Point Rousse Project mineral properties are as follows:

- A NSR of 3% is payable to a third-party on gold produced from the Stog'er Tight Property.
- A $3,000,000 capped NSR on 4 mineral exploration licenses in the Point Rousse Project, which forms part of the Argyle property, is calculated at 3% when the average price of gold is less than US$2,000 per ounce for the calendar quarter and is 4% when the average price of gold is more than US$2,000 per ounce for the calendar quarter.
- A $3,000,000 capped NSR of 3% on a property that forms part of the Argyle Property. Once the aggregate limit has been met and 200,000 ounces of gold has been sold from the property, the NSR decreases to 1%.
- A net profits interest ("NPI") agreement over the Point Rousse Mining Leases with Royal Gold Inc. whereby the Company is required to pay Royal Gold Inc. 7.5% of net profits, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses.

The Company also has royalties payable to various vendors of mineral leases located outside the currently anticipated mining areas.

Lac Pelletier

The Company held a 100% interest in the Lac Pelletier property, located southwest of Rouyn Noranda, Québec, Canada in the Abitibi Greenstone Belt and allocated a value of $1,764,869 to the Lac Pelletier exploration property upon acquisition in April 2021On October 5, 2022, the Company sold a 1% NSR on its Lac Pelletier Property located in Québec to Metalla Royalty & Streaming Ltd. for cash consideration of $300,000. Selling costs related to the transaction were $5,558. The net proceeds of $294,442 were credited against the Lac Pelletier mineral property.
On March 11, 2025, the Company announced the completion of the sale of its interests in the Lac Pelletier gold project (the "Project") to Emperor Metals Inc. ("Emperor"), an arm's length party to Maritime. Pursuant to the purchase agreement dated January 6, 2025 (as amended on March 2025) by and among Maritime, its wholly-owned subsidiary 2823988 Ontario Corp. ("282"), and Emperor, Maritime, through 282, has sold the 25 mineral claims and one mining lease that form Maritime's interest in the Project, in exchange for an aggregate of 12,500,000 common shares in the capital of Emperor (the "Emperor Shares"), representing approximately 10.8% of the issued and outstanding Emperor Shares. The Emperor Shares are subject to a statutory four-month and one day hold period from the date of issuance.

Other Exploration Properties

Owl Creek West – The Company holds a 35% interest in the Owl Creek West joint venture with Newmont Canada who holds 65%. The property is located in Timmins, Ontario, Canada.

Wright – The Company holds a 100% interest in the Wright property, located in Temiscaming, Québec, Canada.

Daniel – The Company held a 100% interest in the Daniel property, located in Matagami, Québec, Canada. On March 10, 2023, the Company sold the Daniel Property to Nuvau for gross cash proceeds of $100,000. The asset was reduced by $5,263 to $nil and a gain of $94,737 was recorded through profit and loss. Maritime holds a 1% NSR royalty on the property for which Nuvau has the right to buy back with a one-time payment of $1,000,000.

FINANCIAL POSITION

Cash

As at December 31, 2024, cash totaled $4,696,407 (December 31, 2023 – $1,058,422). The increase in cash was mainly due to the issuance of common shares pursuant to a Rights Offering and a non-brokered private placement of common shares, together yielding gross proceeds of $10,500,000. This was offset by increases in care and maintenance and other costs resulting from the acquisition of the Point Rousse Project, including capital expenditures incurred in support of the restart and re-commissioning of the Pine Cove mill, and pre-development activities undertaken at the Hammerdown Gold Mine including confirmatory metallurgical testing, grade control drilling, surface trenching and detailed mine planning to support the completion of an updated feasibility study.

Receivables

As at December 31, 2024, receivables of $588,605 (December 31, 2023 – $1,162,975) related mainly to $250,000 payment due to the Company pursuant to the mutual cooperation agreement with Shoreline and input sales taxes.

Reclamation and other deposits

The Company is required to maintain reclamation deposits for its mineral properties in respect of its expected rehabilitation and closure obligations. The Company assumed a reclamation obligation with the Government of

Newfoundland and Labrador upon the acquisition of the Point Rousse Project on August 21, 2023. The Company has a surety bonding arrangement with a Canadian insurance company (the "Surety") with respect to its Point Rousse environmental bonds totalling $5,455,663, as at December 31, 2024. The surety arrangement required the Company to provide cash collateral of $1,910,000, equivalent to 35% of the value of the bonds, and pay an annual bond fee equal to 3% of the respective bond amount. The Company holds an irrevocable letter of credit, with a major Canadian bank, as cash collateral to the Surety.

A deposit of $72,981 for reclamation purposes has been made to the Government of Newfoundland and Labrador on account of the Hammerdown project as at December 31, 2024, related to its 2021 early works program.

From time to time the Company provides deposits to vendors as advance payments for services. As at December 31, 2024, the Company has provided deposits totaling $nil (2023 – $20,000).

Property, plant and equipment

	Mills and Infrastructure	Right of use assets	Furniture and Leaseholds	Vehicles and Equipment	Exploration Equipment	Total
	$	$	$	$	$	$
Net book value – December 31, 2022	**1,394,300**	**366,678**	**10,525**	**30,793**	**48,528**	**1,850,824**
Additions	8,320,844	76,246	-	273,066	-	8,670,156
Asset retirement cost increase	911,384	-	-	-	-	911,384
Depreciation	-	(105,630)	(9,716)	(37,069)	(17,752)	(170,167)
Net book value – December 31, 2023	**10,626,528**	**337,294**	**809**	**266,790**	**30,776**	**11,262,197**
Additions	668,183	75,886	-	9,178	-	753,247
Surrender of land	(1,500,000)	-	-	-	-	(1,500,000)
Asset retirement cost decrease	(23,876)	-	-	-	-	(23,876)
Depreciation	-	(125,324)	(809)	(84,813)	(13,190)	(224,136)
Net book value – December 31, 2024	**9,770,835**	**287,856**	**-**	**191,155**	**17,586**	**10,267,432**

As at December 31, 2024 and 2023, the Pine Cove mill and Nugget Pond mill are not considered available for use and accordingly are not being depreciated.

Mineral properties

Expenditures incurred on the Company's exploration properties and mineral interests follow:

	Green Bay $	Whisker Valley $	Gull Ridge $	Lac Pelletier $	Other ON QC & MB $	Total $
Balance, December 31, 2022	**27,443,415**	**4,866,952**	**1,021,855**	**1,634,866**	**6,638**	**34,973,726**
Acquisition costs	-	60,000	10,000	-	-	70,000
Acquisition costs – shares	-	-	2,500	-	-	2,500
Exploration expenses:						
Drilling and assaying	104,695	-	-	-	-	104,695
Geology	1,073,165	177,026	32,023	24,042	-	1,306,256
Property	97,795	775	-	8,640	2,405	109,615
Detailed engineering	188,787	-	-	-	-	188,787
Environmental & permitting	92,180	-	-	-	-	92,180
	1,556,622	237,801	44,523	32,682	2,405	1,874,033
Less: Sale of QC Properties	-	-	-	-	(5,263)	(5,263)
Less: Recoveries and grants	(3,730)	-	-	-	-	(3,730)
Net additions/disposals	1,552,892	237,801	44,523	32,682	(2,858)	1,865,040
Balance, December 31, 2023	**28,996,307**	**5,104,753**	**1,066,378**	**1,667,548**	**3,780**	**36,838,766**
Acquisition costs	-	65,000	10,000	-	-	75,000
Acquisition costs – shares	-	-	2,000	-	-	2,000
Exploration expenses:						
Geology	823,638	93,381	19,690	39,573	2,392	978,674
Property	91,865	2,661	4,400	3,588	4,625	107,139
Detailed engineering	527,615	-	-	-	-	527,615
Environmental & permitting	50,044	-	-	-	-	50,044
	1,493,162	161,042	36,090	43,161	7,017	1,740,472
Less: Recoveries	(11,747)	-	-	-	-	(11,747)
Net additions/disposals	1,481,415	161,042	36,090	43,161	7,017	1,728,725
Balance, December 31, 2024	**30,477,722**	**5,265,795**	**1,102,468**	**1,710,709**	**10,797**	**38,567,491**

Accounts payable and other liabilities

As at December 31, 2024, accounts payable and accrued liabilities were $1,334,035 (December 31, 2023 – $887,382) and relate primarily to the Company's activities at the Pine Cove mill and Hammerdown Gold Project.

Reclamation liability

The Company's estimates of future decommissioning and restoration for reclamation and closure costs for its Nugget Pond gold plant milling assets and the newly acquired Point Rousse Project are based on reclamation and closure plans submitted to the Government of Newfoundland and Labrador. Elements of uncertainty in estimating these amounts include potential changes in regulatory requirements, reclamation plans and cost estimates, inflation and discount rates and timing of expected expenditures. At this time, the undiscounted amount of estimated cash flows required to settle the decommissioning and reclamation costs, related to the Nugget Pond gold circuit assets acquired on April 12, 2021, is estimated at $718,750 as at December 31, 2024 and 2023. Upon the commencement of work at the Nugget Pond facility, the Company's reclamation obligation will be reevaluated to include any change in closure costs as the Company's environmental footprint changes. At December 31, 2024, the estimated future cash flows were discounted using a risk-free rate of 3.07% (2023 – 3.09%) and an inflation rate of 2% (2023 – 2%) resulting in nominal accretion on the liability during the years ended December 31, 2024 and 2023.

The Company has a surety bonding arrangement with respect to its Point Rousse environmental bonds totalling $5,455,663 at December 31, 2024 in favour of the Government of Newfoundland and Labrador. The surety arrangement required the Company to provide cash collateral of $1,910,000, equivalent to 35% of the value of the bonds, and pay an annual bond fee equal to 3% of the respective bond amount at December 31, 2024. The Company holds an irrevocable letter of credit, with a major Canadian bank, as cash collateral to the Surety. Upon acquisition on August 21, 2023, the discounted amount of estimated cash flows required to settle the decommissioning and reclamation costs associated with the Point Rousse project was $4,155,747 using a risk-free rate of 3.59% and a long-term inflation rate of 2%. Following the acquisition, the Company allocated additional costs to the reclamation liability following further review and additional knowledge of new regulations that had been applied by the Government of Newfoundland and Labrador regarding long-term post-closure monitoring of tailing dams for 45 years which resulted in an increase in the liability of $683,204 during the year ended December 31, 2023. During the year ended December 31, 2024, a review was undertaken to update the reclamation liability estimates resulting in a further increase of $172,617.

At December 31, 2024, the estimated undiscounted future cash flows of $6,098,017 (2023 - $5,916,825) have been discounted using a risk-free rate of 3.23% (2023 – 3.10%) and a long term inflation rate of 2% (2023 – 2%).

	December 31, 2024	December 31, 2023
	$	$
Opening balance	**5,841,746**	718,750
Additions upon acquisition	**-**	4,155,747
Additions upon change in estimate	**172,617**	683,204
Effect of change in discount rate	**(196,493)**	228,180
Interest accretion	**179,560**	55,865
	5,997,430	5,841,746

Notes payable

On August 14, 2023, the Company completed a brokered note offering (the "Note Offering") consisting of the issuance of US$5,000,000 principal amount non-convertible senior secured notes (the "Notes") and 38,311,427 common share purchase warrants (the "Note Warrants") of the Company maturing on August 14, 2025 (the "Initial Maturity Date"). The Initial Maturity Date may be extended by the Company in certain circumstances and subject to certain conditions, to August 14, 2026 (the "Extended Maturity Date") pursuant to the terms of the note indenture (the "Note Indenture") governing the terms of the Notes dated August 14, 2023 (the "Closing Date") entered into between the Company and Computershare Trust Company of Canada (the "Trustee"), as trustee. The Company received proceeds of US$4,900,000.

The Note Offering was completed pursuant to the terms of an agency agreement entered into between the Company and SCP Resource Finance LP ("SCP") dated August 14, 2023. The Notes are subject to a 2% original issue discount on the principal amount of the Notes (the "OID"). The Notes bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 6% per annum, payable quarterly in arrears. The Initial Maturity Date of the Notes can be extended to the Extended Maturity Date at the election of the Company. In the event of such an extension, the Company will pay an extension fee to Noteholders equal to 3% of the aggregate principal amount of the Notes then outstanding (the "Extension Fee") and the interest rate on the Notes will increase to SOFR plus 9% until the Extended Maturity Date. The Company may elect to pay the Extension Fee by issuing common shares in the capital of the Company ("Extension Shares") at the then Market Price (as defined in policies of the Exchange) on the trading day prior to the maturity date, subject to the approval of holders ("Noteholders") of at least 65% of the principal amount of the Notes then outstanding and the approval of the Exchange.

Pursuant to certain conditions set out in the Note Indenture, including the approval of Noteholders holding at least 65% of the principal amount of the Notes then outstanding, the Company has the option to satisfy interest payments under the Notes by issuing Shares ("Interest Shares") having a deemed value equal to 90% of the Market Price as of the date of a news release announcing the Company's intention to issue the Interest Shares, subject to the approval of the Exchange.

The Note Indenture also sets out certain financial covenants including a minimum cash balance of US$228,015 and a positive working capital balance, with the amount of outstanding Notes being excluded from the calculation.

The indebtedness under the Notes may be redeemed in whole or in part at the option of the Company for cash consideration equal to 113% of the aggregate amount of indebtedness if the Notes are redeemed on or prior to the first anniversary of the Closing Date, or 100% of the aggregate amount of indebtedness if redeemed after the first anniversary of the Closing Date. The Notes are secured by a general security interest over the Company and rank senior to all existing and future indebtedness of the Company.

Each Note Warrant is exercisable into one common share (each, a "Note Warrant Share") in the capital of the Company at a price of $0.07 per Note Warrant Share up until August 14, 2025, subject to the extension in the event that the Initial Maturity Date of the Notes is extended to the Extended Maturity Date.

In connection with the closing of the Note Offering, the Company paid SCP a US$117,600 cash commission and issued SCP broker warrants of the Company exercisable at any time prior to the applicable maturity date to acquire up to 1,877,260 Shares at $0.07 per Share.

The Company deducted a total of $1,624,456 in transaction costs, including the issuance of warrants, with an aggregate value of $723,660, and financing fees, including the OID, from the carrying value of the Notes, which will be amortized over the term of the Note Indenture. The Company recognized and paid $756,854 of interest during the year ended December 31, 2024 (2023 - $284,409). The Company also recognized finance expenses of $1,552,628 (2023 - $528,600) for the amortization of transaction and financing costs and an unrealized loss due to changes in foreign exchange rates of $491,577 during the year ended December 31, 2024 (2023 – unrealized gain of $81,542).

	December 31, 2024	December 31, 2023
	$	$
Notes gross proceeds		6,731,000
Less: Transaction costs		(1,624,456)
	5,269,193	5,106,544
Interest and amortization of transaction costs	**1,552,628**	528,600
Interest paid	**(756,854)**	(284,409)
Effect of changes in foreign exchange rate	**491,577**	(81,542)
	6,556,544	5,269,193

Rights Offering and share issuance

On September 11, 2024, Maritime announced the closing of a 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 on August 13, 2024. Each right entitled the holder to purchase one Common Share at a price of $0.034 per Common Share.

The Company received subscriptions for and issued 235,294,118 Common Shares, resulting in aggregate gross proceeds of $8,000,000. The net proceeds of the Rights Offering are being used for upgrading the Company's Pine Cove mill to process stockpiled mineralized material, grade control drilling at Hammerdown, 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 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 Dundee 33,173,748 non-transferable compensation warrants ("Standy Purchase Warrants"). Each Standby Purchase Warrant entitles Dundee to purchase one 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).

In connection with the closing of the Rights Offering, the Company recognized a total of $1,002,777 in share issue costs, including the Standby Purchase Warrants issued to Dundee as described above. The Standby Purchase Warrants were valued at $790,909, using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 2.95%, expected life of 3 years, expected volatility of 101.73% and dividend yield of 0%. Legal, regulatory and other cash costs associated with the Rights Offering totaled $211,868.

Private placement and share issuances

On March 25, 2024, Maritime completed a non-brokered private placement of 50,000,000 common shares of the Company at a price of $0.05 per common share and 3,648,069 common share purchase warrants to FireFly for aggregate gross proceeds of $2,500,000. Of the total proceeds, $250,000 was attributed to the common share purchase warrants, calculated as the difference between the price of the private placement and the market value of the common shares issued. Each warrant entitles the holder to acquire one common share at a price of $0.05 per common share for 60 months from the date of issuance. Following completion of the offering, FireFly owns approximately 8.4% of the issued and outstanding common shares and approximately 8.95% on a partially diluted basis. The Company paid SCP Resource Finance LP, in its capacity as financial advisor to the Company, a cash fee of $75,000 equal to 3% of the gross proceeds of the offering. Legal and regulatory expenses associated with the unit offering totaled $42,438. The Company used the net proceeds for the advancement and development of the Company's fully permitted Hammerdown Gold Project in Newfoundland and Labrador and for working capital and general corporate purposes. In addition, Maritime has entered into a port access agreement with FireFly, granting port facility access to FireFly at the Company's Point Rousse project for the purpose of storing and exporting copper concentrates.

The Company issued 50,000 common shares valued at $2,000 in connection with the Gull Ridge property.

Warrants exercise

On February 23, 2025, 11,136,364 warrants, consisting of 7,662,285 Note Warrants and 3,474,079 Unit Warrants, were exercised by Dundee for gross proceeds of $735,000 resulting in the issuance of 11,804,545 common shares of the Company.

Share issuances during 2023

On August 14 and 23, 2023, the Company completed a unit offering in two tranches consisting of the issuance of 47,387,500 units (the "Units") of the Company at a price of $0.04 per Unit for gross proceeds of $1,895,500. Each Unit issued under the unit offering is comprised of one share and one common share purchase warrant (each, a "Unit Warrant"), with each Unit Warrant entitling the holder to acquire one Share (each, a "Warrant Share") at $0.07 per Warrant Share up until August 14, 2026). In connection with the closing of the unit offering, the Company paid cash commission of $106,530 in consideration for certain subscriptions under the unit offering and issued broker warrants of the Company exercisable at any time prior to the Unit Warrant Expiry Date to acquire up to 2,663,250 Shares at the exercise price. The broker warrants were valued at $57,793, using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 4.47%, expected life of 3 years, expected volatility of 87.57% and dividend yield of 0% and recorded to share issuance costs. Legal, regulatory and other cash costs associated with the unit offering totalled $126,803.

On August 21, 2023, Maritime issued 23,970,218 common shares of the Company for the share consideration component, with a fair value of $1,078,660, pursuant to the terms of the share purchase agreement for the acquisition of Point Rousse.

The Company issued 50,000 common shares valued at $2,500 in connection with the Gull Ridge property.

Royalty units

During fiscal 2016, the Company issued Royalty Units with a price of $0.01 per Royalty Unit, and, subject to written consent of the Company, may be assigned or transferred in their entirety only. The proceeds of $210,700 received in relation to the Royalty Units has been recorded as a Royalty Reserve within Equity.

Royalty Units will return 100% of the original investment made by the purchasers and is to be paid out of production from the Company's Green Bay project. The likelihood of the project going into production cannot be determined at this time. Total royalties payable from the Royalty Units ("Royalty Payment") are capped at $3,440,500 being the price for which the Equity Units (comprised of common shares and common share warrants) and Royalty Units were purchased. Royalty Payments will be made annually beginning on the first anniversary of the date of commencement of commercial production for the Project. Royalty Payments will be funded solely from 10% of annual net cash flow from the Project, with net cash flow representing net production revenues realized from the Project after deduction of all Project operating and debt servicing costs. At the option of the Company, Royalty Payments will be paid either in cash or in gold.

RESULTS OF OPERATIONS

	2024 $	2023 $	2022 $
Expenses			
Salaries and benefits	**2,133,882**	1,298,176	1,050,710
Administration	**557,627**	312,622	249,553
Care and maintenance	**823,619**	262,762	-
Consulting	**124,951**	137,066	62,890
Directors' fees and expenses	**121,017**	102,466	100,400
Investor relations and promotion	**173,214**	171,465	224,042
Professional fees	**259,442**	183,081	282,599
Share based payment	**337,849**	169,449	6,397
Depreciation	**224,136**	170,167	171,276
Finance expense and accretion	**1,926,473**	663,023	-
Interest expense on lease liability	**25,642**	30,943	39,244
	(6,707,852)	(3,501,220)	(2,187,111)
Interest income	**92,822**	36,159	3,357
Other income	**152,925**	745,158	4,841
Loss on sale of royalty interests	**-**	-	(70,927)
Gain (loss) on foreign currency	**(467,177)**	81,407	-
Gain on sale of exploration properties	**-**	94,737	189,068
Gain on marketable securities	**-**	-	135,370
Loss on sale of marketable	**-**	-	(6,108)
Flow-through premium liability recovery	**-**	-	223,319
Loss and comprehensive loss	**(6,929,282)**	(2,543,759)	(1,787,191)
Loss per share	**(0.01)**	(0.01)	Nil
Total assets	**56,854,819**	52,925,225	39,914,201

For the year ended December 31, 2024, the Company incurred a loss and comprehensive loss in the amount of $6,929,282 (2023 – $2,543,759). Expenses during the year ended December 31, 2024 were higher than the comparative period due to the increase in costs resulting from care and maintenance activities for the Point Rousse project and administration costs relating to the restart of the Pine Cove mill operations for re-commissioning, along with increases in finance expenses related to the reclamation and notes obligations.

During the year ended December 31, 2024, the Company incurred $78,643 (2023 – $105,977) for operating leases included in Administration and Care and maintenance.

Share-based payment expenses during the year ended December 31, 2024 of $337,849 (2023 - $169,449) comprise the following:

- $288,600 relating to 5,450,000 and 1,250,000 (2023 - 4,950,000) stock options granted to directors, officers, consultants and employees of the Company with exercise prices of $0.06 and $0.05 and expiry dates of June 18, 2029 and November 18, 2029, respectively (2023 – February 28, 2028); and
- $49,249 in share-based compensation to holders of Note Warrants and Unit Warrants. As a result of the September 11, 2024 Rights Offering subscription price being less than 95% of the current market price as of the record date of the offering, the warrant indentures relating to 38,311,427 Note Warrants issued on August 14, 2023 and 47,387,500 Unit Warrants issued on August 14 and 23, 2023, required the Company to adjust both the exchange basis and the exercise price entitling the holders to acquire 1.06 warrant shares at a price of $0.066 per warrant share. The original warrant terms entitled the holders to acquire one warrant share at a price of $0.07 per warrant share. The incremental fair value resulting from these modifications was recorded as a share-based payment due to the compensatory nature of the modifications.

Finance expenses for the year ended December 31, 2024 were $1,926,473 (2023 - $663,023) and were comprised of accretion on the Point Rousse reclamation liability and related surety bond arrangement of $179,560 and $194,285 (2023 - $55,865 and $70,040), respectively, and interest and transaction cost accretion on the Notes of $1,552,628 (2023 - $537,118).

During the year ended December 31, 2024, other income was $152,925 (2023 - $745,158) and related to the proceeds from the sale of gold recovered during the second phase of the cleanup program undertaken at the Pine Cove mill.

The loss on foreign currency during the year ended December 31, 2024 of $467,177 (2023 – gain of $81,407) was mainly due to the unrealized loss from the revaluation of the US$5,000,000 Note payable at period end resulting from the weakening of the Canadian dollar against the United States dollar at December 31, 2024.

On March 10, 2023, the Company sold the Daniel Property to Nuvau for gross cash proceeds of $100,000. The asset was reduced by $5,263 to $nil and a gain of $94,737 was recorded through profit and loss.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

in thousands, except per share amounts	Dec 31 2024 $	Sep 30 2024 $	Jun 30 2024 $	Mar 31 2024 $	Dec 31 2023 $	Sep 30 2023 $	Jun 30 2023 $	Mar 31 2023 $
Net income (loss):								
(i) in total	(2,067)	(1,295)	(1,776)	(1,791)	(724)	(869)	(402)	(548)
(ii) per share[(1)]	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00
Cash	4,696	7,427	587	2,086	1,058	3,436	530	1,350
Accounts payable and accruals	1,334	896	580	439	887	1,491	240	227
Exploration and evaluation assets	38,567	37,899	37,589	37,223	36,839	36,400	35,899	35,468
Debt	US5,000	US5,000	US5,000	US5,000	US5,000	US5,000	nil	nil
Deficit	(22,162)	(20,095)	(18,800)	(17,247)	(15,721)	(15,290)	(14,463)	(14,061)

(1) *Fully diluted loss per share amounts are not shown as they would be anti-dilutive*.

For the three months ended December 31, 2024, the Company incurred a loss and comprehensive loss in the amount of $2,067,452 (2023 – $724,140). Cash balance fluctuated as a result of various expenditures during the period.

The Company's operations are not driven by seasonal trends, but rather by reaching project milestones such as completing various geological, technical, environmental and socio-economic objectives as well as closing the financings needed to fund the Company's activities. The operating results of junior exploration companies typically demonstrate wide variations from period to period. These variances arise from fluctuations in such costs as share-based compensation and level of exploration activity.

TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Compensation to key management personnel for services rendered were as follows for the years ended December 31:

	2024	2023
	$	$
Salaries	**773,474**	889,753
Directors' fees	**110,000**	91,667
Share based payments	**169,036**	126,659
	1,052,510	1,108,079

At December 31, 2024, related party balances included in accounts payable and accrued liabilities amounted to $44,469 (2023– $33,855), comprised of $27,500 of directors' fees payable to the members of the board of directors of the Company, $2,643 payable to the Chief Executive Officer for travel expenses and $14,326 payable to the Chief Financial Officer for conference and travel-related expenses. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

Related-party transactions

Effective February 1, 2019, the Company entered into a sublease for office space in Toronto, with a corporation that is related by virtue of having directors, as well as the Chief Financial Officer and Corporate Secretary in common. The office lease ended on May 31, 2024.

For the years ended December 31, the Company was charged the following:

	2023	2023
	$	$
Rent	**32,628**	73,750
Office administration	**3,902**	4,565
	36,530	78,315

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cash flow at this time. The Company's future financial success will depend on its success in re-starting the past producing Hammerdown gold mine and, also on the expansion of, or discovery of, one or more economic mineral deposits or business opportunities. The process can take years, can consume significant resources and is largely based on factors that are beyond the control of the Company and its management.

Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company has financed its activities primarily by the issuance of equity securities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

Working Capital

The Company had $4,571,547 in working capital as at December 31, 2024 (2023 – $1,567,365) (see "Non-IFRS Measures"). As at December 31, 2024, the Company had no unused lines of credit and had no off-balance sheet arrangements. The Company does not use hedges or other financial derivatives.

On August 14, 2023, the Company completed a US$5,000,000 Note Offering which bears interest at a rate equal to the SOFR plus 6% per annum maturing on August 14, 2025. The Company may elect to extend the maturity date by one year, at which time the interest rate on the Notes would increase to SOFR plus 9%. Pursuant to certain conditions, the Company has the option to satisfy interest payments under the Note Offering by issuing common shares. The Note Indenture also sets out certain financial covenants including a minimum cash balance of US$228,015 and a positive working capital balance, with the amount of outstanding Notes being excluded from the calculation.

The Company manages its liquidity risk (i.e., the risk that it will not be able to meet its obligations as they become due) by forecasting cash flows from operations together with its investing and financing activities. Expenditures are adjusted to ensure liabilities can be funded as they become due. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

Operating Activities

Cash used in operating activities was $3,755,694 for the year ended December 31, 2024 (2023 – $2,299,084). Operating activities related to increased corporate activity as the Company progressed permitting to further de-risk its Hammerdown Project, prepare for the re-commissioning of the Pine Cove mill, as well as undertake care and maintenance activities at the recently acquired Point Rousse Project which were offset by a decrease in receivables as a result of the receipt of proceeds from the sale of gold bar in December 2023, and an increase in accounts payable due to timing of expenditures in the normal course of business.

Financing Activities

Financing activities during the year ended December 31, 2024 resulted in cash inflows of $9,356,599 (2023 – $7,115,940) mainly from the net proceeds of the Rights Offering and the non-brokered private placement which were partially offset by the repayment of lease liabilities and Note interest payments.

Investing Activities

Investing activities, relating predominantly to exploration and evaluation expenditures on the Company's exploration properties and capital expenditures relating to the upgrade and refurbishment of the Pine Cove mill, resulted in cash outflows of $1,962,920 during the year ended December 31, 2024 (2023 – $6,461,887).

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, deposits, accounts payable and accrued liabilities, deferred liabilities, notes payable and lease liabilities. The carrying value of receivables, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The carrying value of the Company's lease liabilities is measured at the present value of the discounted future cash flows. The fair value of cash is measured based on level 1 of the fair value hierarchy. The fair values of the notes payable are approximated by their carrying values as the interest rates are comparable to market interest rates.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company is exposed to credit risk with respect to its cash, receivables and its reclamation deposits. The Company seeks to limit its exposure to credit loss by placing its cash and reclamation deposits with major Canadian chartered banks.

On August 21, 2023, the Company entered into an irrevocable letter of credit facility with a major Canadian bank to provide $1,910,000 cash collateral to the Surety in support of reclamation bonds for the Point Rousse Project. At December 31, 2024, receivables included amounts due from a merchant bank and a government agency.

Currency Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's significant financial instrument denominated in a foreign currency (US dollar) are the Notes which were entered into on August 14, 2023. A 10% appreciation or depreciation of the value of the US dollar relative to the Canadian dollar would result in an increase or decrease of $79,046 in the Company's loss for the year ended December 31, 2024 (2023 - $59,325).

The Company maintains cash accounts denominated in US dollars to complete foreign currency transactions and considers this practice adequate to mitigate significant foreign currency fluctuations for US dollar transactions. The Company does not currently engage in hedging contracts to manage exposure to foreign exchange risk but may do so in the future.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate cash flow risk. The risk that the Company will realize a loss in cash is limited because the Company's deposits are redeemable on demand.

The Company is exposed to interest rate risk through its US$5,000,000 Note Offering which bears interest at a rate equal to the SOFR plus 6% per annum and the Company may elect to extend the maturity date by one year, at which time the interest rate on the Notes would increase to SOFR plus 9%. Pursuant to certain conditions, the Company has the option to satisfy interest payments under the Note Offering by issuing common shares. A 10% increase or decrease in the SOFR would have resulted in an increase or decrease of $35,891 in the Company's loss for the year ended December 31, 2024 (2023 - $13,530).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding. The Company intends to raise funding through debt financing, equity issuances, sales of royalties or asset sales, or a combination thereof to fund the progress towards a development decision at the Hammerdown Gold Project.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. As at December 31, 2024, the Company had cash totalling $4,696,407 (December 31, 2023 – $1,058,422) to settle current liabilities of $1,465,368 (December 31, 2023 – $1,003,916). Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

As at December 31, 2024 and 2023, the Company's accounts payable and accrued liabilities have contractual maturities of less than 60 days and are subject to normal trade terms.

Pursuant to the Note Indenture, the Company agreed to certain financial covenants including a minimum cash balance of US$228,015 and a positive working capital balance, with the amount of outstanding Notes being excluded from the calculation. The Company was in compliance with the requirement as at December 31, 2024.

The following table summarizes the maturity profile of the Company's financial liabilities at December 31, 2024. The amounts presented represent the future undiscounted principal and interest cash flows, and therefore, do not equate to the carrying amounts on the Company's consolidated statements of financial position.

	Current within 1 year $	Non-current year 2 - 5 $	Non-current year 6 onwards $
Accounts payable and accrued liabilities	1,334,035	-	-
Lease liabilities	149,473	214,253	-
Notes payable	-	6,556,544	-
Reclamation Liability	-	2,312,383	4,504,384

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial position or future results of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The discussion and analysis of Maritime's financial condition and results of operations are based upon its financial statements, which are prepared in accordance with IFRS Accounting Standards. The preparation of the financial statements requires the Company to make estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates under different assumptions or conditions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in more detail in the Company's financial statements for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca.

NEW AND AMENDED IFRS PRONOUNCEMENTS

New Standard issued and adopted

Amendments to IAS 1 Presentation of Financial Statements

On October 31, 2022, the IASB issued amendments to *IAS 1 Presentation of Financial Statements* ("IAS 1") that apply to annual reporting periods beginning on or after January 1, 2024. The amendments are aimed at improving the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period and to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. These amendments to IAS 1 override but incorporate the previous amendments issued in January 2020, which clarified the criteria for classifying a liability as non-current if there is the right to defer settlement of the liability for at least 12 months after the reporting period.

The Company adopted the amendments, and as a result, the Company's Notes obligation, maturing on August 14, 2025, has been classified as a noncurrent liability, reflecting the Company's contractual right to defer settlement beyond twelve months from December 31, 2024.

Standards issued but not yet adopted

IFRS 18 Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosures in Financial Statements* ("IFRS 18"). The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is assessing the impact of this standard on the consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments*. The key changes included clarification on the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to financial liabilities settled through electronic payment system, including an option to utilize an accounting policy for early derecognition. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB also added disclosure requirements to provide additional transparency regarding equity investments designated at fair value through other comprehensive income and financial instruments with contingent features, such as those related to ESG requirements.

The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is assessing the impact of these amendments on the consolidated financial statements.

NON-IFRS MEASURES

This MD&A refers to working capital, which is not a recognized measure under IFRS Accounting Standards. This non-IFRS performance measure does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other issuers. Management uses this measure internally to better assess performance trends and liquidity. Management understands that a number of investors and others who follow the Company's business assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, as issued by the IASB.

As at	**December 31, 2024** **$**	December 31, 2023 $
Current assets		
Cash	**4,696,407**	1,058,422
Receivables	**588,605**	1,162,975
Inventory	**331,908**	-
Prepaid expenses	**419,995**	349,884
	6,036,915	2,571,281
Current liabilities		
Accounts payable and accrued liabilities	**(1,334,035)**	(887,382)
Lease liability	**(131,333)**	(116,534)
Working capital	**4,571,547**	1,567,365

Similarly, the *Hammerdown Gold Project – Feasibility Study* section of this MD&A refers to the following performance measures which are also not recognized measures under IFRS Accounting Standards.

Cash Costs and Cash Cost per Ounce
Cash Costs are reflective of the cost of production. Cash Costs reported in the Feasibility Study include mining costs, processing and water treatment costs, general and administrative costs of the mine, refining and transportation costs, silver revenue credits and royalties. Cash Costs per Ounce is calculated as Cash Costs divided by payable gold ounces.

All-In Sustaining Costs (AISC) and AISC per Ounce
AISC is reflective of all expenditures that are required to produce an ounce of gold from operations. AISC reported in the Feasibility Study includes Cash Costs, Sustaining Capital, but excludes corporate general and administrative costs. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow
Free Cash Flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from the Project.

The Company does not have commercial operations and accordingly, does not yet have comparable financial measures calculated and presented in accordance with IFRS to reconcile to the non-IFRS measures included in the *Hammerdown Gold Project – Feasibility Study* section as of the date of this MD&A.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information included in the Financial Statements and this MD&A is the responsibility of management, and their preparation in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amount of income and expenses during the reported period. Actual results could differ from those estimates.

DISCLOSURE OF SECURITIES OUTSTANDING

As at March 27, 2025, the following common shares, common share purchase options and common share purchase warrants were outstanding.

	Expiry date	Exercise price per share	Number of shares and number of shares on exercise
Common shares			**842,914,982**
Common share purchase options	20-May-2025	$ 0.085	4,100,000
Common share purchase options	10-Sep-2025	$ 0.17	600,000
Common share purchase options	24-Jun-2026	$ 0.18	4,050,000
Common share purchase options	29-Jul-2026	$ 0.18	2,000,000
Common share purchase options	28-Feb-2028	$ 0.05	4,450,000
Common share purchase options	18-Jun-2029	$ 0.06	5,450,000
Common share purchase options	18-Nov-2029	$ 0.05	1,250,000
Common share purchase options			**21,900,000**
Common share purchase note warrants (3)(4)	14-Aug-2025	$0.066	32,488,090
Common share purchase warrants(4)	14-Aug-2026	$0.066	46,548,226
Common share purchase warrants	25-Mar-2029	$0.05	3,648,069
Common share purchase warrants (1)			**82,684,385**
Broker note warrants (3)	14-Aug-2025	$0.07	1,877,260
Broker warrants	14-Aug-2026	$0.07	2,663,250
Standby purchase warrants	11-Sep-2027	$0.05	33,173,748
Broker Warrants (2)			**37,714,258**

(1) *Each transferable warrant entitles the holder to acquire one common share of the Company.*

(2) *Each non-transferable warrant entitles the holder to acquire one common share of the Company.*

(3) *Each warrant can be extended to the Extended Maturity Date (by one year) at the election of the Company subject to the approval of Noteholders of at least 65% of the principal amount of the Notes then outstanding.*

(4) *The related warrant indentures required the Company to adjust the warrants to entitle the holders to acquire 1.06 warrant shares at a price of $0.066 per warrant share as a result of the rights offering subscription price being less than 95% of the Current Market Price as of the record date of the rights offering. The warrants originally entitled the holders to acquire 1.00 warrant share at a price of $0.07 per warrant share. As at March 27, 2025, these modifications result in an additional 4,473,753 warrant shares issuable by the Company upon exercise of the outstanding Note Warrants and Unit Warrants.*

RISK FACTORS AND UNCERTAINTIES

The Company is subject to risks and uncertainties similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, continuing losses, dependence on key individuals, and the ability to secure adequate financing to meet minimum capital required to successfully complete its exploration programs and continue as a going concern. While the Company has been successful in raising financing to date, there can be no assurance that it will be able to do so in the future. The operations of the Company are speculative due to the high-risk nature of its business. These risk factors and uncertainties could materially affect the Company's future operating results and could cause actual events to differ materially from those described herein and in forward-looking statements and forward-looking information relating to the Company.

Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and the value of its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and the value of its securities.

Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and the value of its securities.

Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada. These minerals have recently been the subject of significant price fluctuations, and as such, there can be no assurance that that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and the value of its securities.

Title

No assurances can be given that title defects to the Company's properties do not exist. The properties may be subject to prior unregistered agreements, interests or native land claims and title may be affected by undetected defects. If title defects do exist, it is possible that Company may lose all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. There is no guarantee that title to the properties will not be challenged or impugned. While, to the best of Company's knowledge, title to its properties is in good standing, this should not be construed as a guarantee of title. In Canada, claims have been made and new claims are being made by indigenous peoples that call into question the rights granted by the government.

Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and the value of its securities.

Outstanding indebtedness

The Company has an outstanding debt of approximately US$5 million under the Note Indenture maturing August 14, 2025, extendible by one year and bear interest equal to the SOFR plus 6% per annum. Pursuant to this indebtedness, the Company is required to use a portion of its cash flow to service quarterly interest payments and repayment, when due, which will limit the cash flow available for other business opportunities. The Note Indenture also sets out certain financial covenants including a minimum cash balance of US$228,015 and a positive working capital balance, with the amount of outstanding Notes being excluded from the calculation. The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company currently does not generate cash flows from operations and relies on financing. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

Share Price Volatility and Price Fluctuations
In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies, like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key Personnel
The Company is dependent upon a number of key management and its exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and the value of its securities.

Competition
Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable. The Company faces competition to attract and retain skilled labour, as well as procuring supplies and services.

Feasibility Study
Feasibility studies include numerous assumptions and are used to assess the economic viability of a deposit. There is no certainty that the economics included in the current feasibility study on Hammerdown will be realized. While the study is based on the best information available at the time of its writing, actual costs may significantly exceed estimated costs and economic returns may differ significantly from those estimated in the study. There are many factors involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices. Any of the following events, among others, could affect the profitability or economic feasibility of the Project: unanticipated changes in grade and tonnes of ore to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labour, costs of processing and refining facilities, application of ore sorting, availability of economic sources of power, adequacy of water supply, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to the environment, prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in gold prices, and accidents, labour actions and force majeure events.

Realization of Assets
Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. Furthermore, no assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities could experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, remedial actions or payment of unanticipated third-party charges. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Community Relations

Positive and constructive relationships with surrounding communities are critical to ensure the future success of the Company's projects.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Company will hold an interest or on properties that may be subsequently acquired by the Company which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Company may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Company may not be able to claim indemnification or contribution from other parties. In the event the Company was required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Company and the value of its securities.

Infectious Diseases

Infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including COVID-19, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, government or regulatory actions or inactions, increased insurance premiums, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergencies measures in response to the threat or existence of an infectious disease. The full extent and impact of the COVID-19 pandemic is unknown and, to-date, has included extreme volatility in financial markets, a slowdown in economic activity, reductions in workforce availability, extreme volatility in commodity prices (including precious metals) and raised the prospect of a global recession. The international response to COVID-19 led to, at times, significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity.

The Company cannot estimate whether or to what extent an outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects in future.

Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its business. Access to and security of the information technology systems are critical to the Company's business. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

Climate Change

Global climate change could increase risks facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Company's operations, damage its infrastructure or properties, create financial risk to the business of the Company or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. The Company's future operations and activities may emit amounts of greenhouse gases which may subject it to legislation regulating emission of greenhouse gases. The costs of complying with increased legislation and/or regulations may adversely affect the business of the Company.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and some of the officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers.

Tariffs

An escalation in tariffs or the imposition of new trade barriers between Canada and the United States could adversely affect our business operations. As a Canadian mining company, Maritime sources critical operating supplies, capital equipment, and components for asset construction from both domestic and U.S. suppliers. Should a tariff dispute intensify, the resulting higher costs and potential supply chain disruptions could delay project completions and increase overall operating expenses. Additionally, the uncertainty surrounding trade policies may hinder the

Company's ability to secure favorable pricing and timely delivery from suppliers, further impacting the Company's project timelines and financial performance.

History of Net Losses, Accumulated Deficit and Lack of Revenue from Operations
The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable
The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Flow-through Share Private Placements
The Company enters into flow-through private placements to fund exploration activities. Canadian tax rules require the Company to have spent flow-through funds on "Canadian exploration expenses" (as defined in the Income Tax Act (Canada)) by the end of the calendar year following the year in which they were raised. While the Company intends to satisfy its expenditure commitments related to the flow-through private placements, there can be no assurance that it will do so. If the Company does not renounce to the purchasers of the flow-through shares, effective on or before December 31 of the year following the flow-through private placement, Canadian exploration expenses in an amount equal to the aggregate purchase price paid by such purchasers for the flow-through shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Income Tax Act (Canada), the Company shall indemnify the purchaser for an amount equal to the amount of any tax payable or that may become payable under the tax act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. The Company may also be subject to interest on flow-through proceeds renounced under the look-back rules in respect of prior years, and penalties, in accordance with regulations in the Income Tax Act (Canada), if it is determined that flow-through proceeds were not properly or timely spent on Canadian exploration expenses.

Legal Proceedings
As at the date of the Report, there were no legal proceedings against or by the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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. This includes statements concerning the potential to increase mineral resource and mineral reserve estimates and the Company's Hammerdown Gold Project Feasibility Study, 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, ROM ore scheduled to be mined from the Project, 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, adequate access to the site, 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, grade control drilling program results, 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, potential of one-off cash inflows from mill cleanup activities, estimating contained gold in and generating cash flow from existing mineralized stockpiles and tailings material following the restart of the Pine Cove mill, closing of the recently announced best efforts private placement amongst other things, the Company's plans regarding drilling targets previously identified, the anticipated timing of provincial permits and approvals for Hammerdown, acquisition new mineral property interests or business opportunities, 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; meeting its obligations under the Note Indenture; global financial conditions, including market reaction to the coronavirus; 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 the Hammerdown Mine 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, uncertainty as to whether the acquisition of assets and new mineral property interests will be completed and integrated 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; 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.