

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Maritime Resources Corp. (the “**Company**”)
3200-650 West Georgia St., Vancouver, BC V6B 4P7

Item 2. Date of Material Change

June 16, 2025

Item 3. News Release

On June 16, 2025, a news release in respect of the material change was disseminated by the Company through Newsfile Corp. (the “**News Release**”). A copy of the News Release is appended as Schedule “A” and was filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On June 16, 2025, the Company consolidated its issued and outstanding common shares (the “**Common Shares**”) on the basis of one (1) new Common Share for every ten (10) existing Common Shares (the “**Consolidation**”). As a result of the Consolidation, the 1,124,952,780 Common Shares issued and outstanding prior to the Consolidation have been reduced to approximately 112,495,278 Common Shares. No fractional Common Shares were issued in connection with the Consolidation. The exercise price of the Company's existing incentive stock options under the Company's omnibus equity incentive plan, the number of Common Shares issuable thereunder, and the exercise price and number of Common Shares issuable under certain outstanding warrants have been adjusted in accordance with the Consolidation.

Item 5. Full Description of Material Changes

A full description of the material change is contained in the News Release, a copy of which is attached hereto as Schedule “A”.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Further information regarding the matters described in this report may be obtained from Garrett Macdonald, President and Chief Executive Officer of the Company, who is knowledgeable about the details of the material change and may be contacted at 416.365.5321.

Item 9. Date of Report

June 19, 2025

SCHEDULE "A"

See attached.

Maritime Announces Completion of Share Consolidation

Toronto, Ontario--(Newsfile Corp. - June 16, 2025) - **Maritime Resources (TSXV: MAE)** ("**Maritime**" or the "**Company**") announces that, further to its press release on May 26, 2025, it has consolidated the Company's issued and outstanding common shares (the "**Common Shares**") on the basis of one (1) new Common Share for every ten (10) existing Common Shares (the "**Consolidation**"). Each shareholder's percentage ownership in the Company and proportionate voting power remains unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any fractional Common Shares.

As a result of the Consolidation, the 1,124,952,780 Common Shares issued and outstanding prior to the Consolidation have been reduced to 112,495,278 Common Shares. The exercise price of the Company's existing incentive stock options under the Company's omnibus equity incentive plan, the number of Common Shares issuable thereunder, and the exercise price and number of Common Shares issuable under certain outstanding warrants have been adjusted in accordance with the Consolidation.

In connection with the Consolidation, the Company has obtained a new unrestricted CUSIP (57035U706) and ISIN (CA57035U7069), as well as a new restricted CUSIP (5035U870) and ISIN (CA57035U8703) in respect of the Common Shares issued pursuant to the private placement of units completed on April 9, 2025 (See the Company's news release dated April 9, 2025). There will be no name change or trading symbol change in conjunction with the Consolidation.

A letter of transmittal from the Company's transfer agent, Computershare Trust Company of Canada, will be mailed to registered shareholders providing instructions on how to exchange their physical share certificates representing pre-Consolidation Common Shares for new certificates representing post-Consolidation Common Shares.

About Maritime Resources Corp.

Maritime (TSXV: MAE) (OTC Pink: MRTMF) is a gold exploration and development company focused on advancing the Hammerdown Gold Project in the Baie Verte District of Newfoundland and Labrador, a top tier global mining jurisdiction. Maritime holds a 100% interest directly and subject to option agreements entitling it to earn 100% ownership in the Green Bay Property which includes the former Hammerdown gold mine and the Orion gold project. Maritime controls over 439 km² of exploration land including the Green Bay, Whisker Valley, Gull Ridge and Point Rousse projects. Mineral processing assets owned by Maritime in the Baie Verte mining district include the Pine Cove mill and the Nugget Pond gold circuit.

On Behalf of the Board:

MARITIME RESOURCES CORP.

Garett Macdonald, MBA, P.Eng.

President and CEO

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Caution Regarding Forward-Looking Statements:

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

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



MARITIME RESOURCES

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/255636>