

Thank you for joining me and our management team today. My name is Dustin Angelo and I am the President and CEO of Anaconda Mining. We invited you to this conference call to discuss the offer we have made to the shareholders of Maritime Resources Corp., why we believe this combination can create significant value for all shareholders, and to address any questions or concerns you may have.

Once you have had the opportunity to hear my remarks, I am confident that you will recognize the transformative impact of the proposed business combination; an impact that will materially benefit the Maritime shareholders on an immediate and an ongoing basis.

We are excited about the opportunity to acquire Maritime Resources and integrate the Green Bay Property, particularly the Hammerdown Mine, into our current mining operations at the Point Rouse Project in Newfoundland. We believe there are tremendous synergies by using our existing infrastructure and management team, from which the Green Bay Project will benefit from an accelerated development plan. Given the relatively close proximity of the two projects, we plan to truck the whole ore Hammerdown feed back to the Point Rouse Project and utilize our Pine Cove Mill and tailings facility for processing. Upon closing of the transaction, we would immediately begin the development process and establish a timeline to bring Hammerdown back into production as soon as possible. Given our familiarity with the project, our management experience and capacity, established and fully-permitted infrastructure, and successful experience with developing projects, particularly in Newfoundland, we believe we are uniquely positioned to advance Hammerdown expediently to production.

Following numerous unsuccessful attempts to engage constructively with the management and board of directors of Maritime over the last two years and more recently throughout the first quarter of 2018, Anaconda has decided to make its offer directly to the shareholders regarding its intention to acquire all the issued and outstanding shares of Maritime.

Under the terms of our offer, Maritime shareholders will receive 0.390 common shares in Anaconda for each common share of Maritime held, which represents a value of \$0.16 per Maritime Share and a premium of approximately 64%, based on the 20-day volume weighted average prices of the Maritime Shares on the TSX-V and the Anaconda Shares on the TSX as of March 16th, the last trading day immediately preceding the date that we announced our intention to make an offer to Maritime Shareholders.

We believe the combination of Maritime and Anaconda is in the best interests of both companies and all shareholders. This notion is already shared with certain Maritime Shareholders who hold 12.2% of the issued and outstanding shares of Maritime and have signed lock-up agreements. A combined entity will create immediate synergies that will accelerate growth and enhance shareholder value. I'd like to take some time to discuss with you why this is such a powerful business combination.

Management team

First, I would like to introduce you to our executive management team who are on the call and available to answer questions. I think it is important to start with the management team because you will see that we have highly experienced and well qualified people who can execute on our business plan, which includes putting the Hammerdown Mine back into production. It's a team that has been working together for a while and has track record of delivering results.

Robert Dufour is our CFO. Before joining Anaconda, he was the CFO of Newmarket Gold, a TSX-listed mid-tier Australian gold producer which produced over 220,000 ounces of gold annually. Rob was part of the team that executed the transformational merger between Newmarket Gold and Kirkland Lake Gold, creating a new 500,000+ ounce gold producer. He has an extensive background in the mining sector with a depth of experience in capital markets and finance, including debt structuring, royalty arrangements and corporate transactions, as well as strong experience with financial management and reporting, corporate governance and risk management.

Gordana Slepcev is our Chief Operating Officer. She is responsible for managing all operational aspects of the company and plays an integral role in tactical matters such as permitting and mine development at our Point Rouse and Goldboro Projects. In addition to Anaconda, Gordana has held senior roles at Labrador Iron Mines Holdings, Agrium Inc. and Western Coal Corp. and has already successfully completed four mine development projects during her career.

We also have with us Paul McNeill, Vice President Exploration. Before joining Anaconda in 2014, he served as Principal Geologist with Paladin Energy from 2011 to 2013 and Vice President – Exploration for Aurora Energy Resources from 2009 until 2011 where he was focused on the development of the Michelin Project in Labrador, as well as working on uranium projects in Australia and a gold project in Nevada. With over 20 years experience, mostly in Newfoundland and Labrador, Paul has an expertise in structural controls on mineralization and project development and as an entrepreneur, developed several grass roots exploration projects, which subsequently lead to new discoveries.

And, we also have Allan Cramm who is our Vice President, Innovation and Development focusing on key strategic projects to maximize Anaconda's assets. He also is part of the development team for new mines and operations. Prior to his promotion, Allan was the General Manager of Anaconda's Point Rouse Project. He was responsible for the overall operation of the project including permitting, construction, production and special projects. Allan has been involved in various management and supervisory roles associated with mining for the past 25 years, both open pit and underground, including Project Coordinator/General Manager of two underground mines in Newfoundland, Nugget Pond and one you should recognize - Hammerdown,

Lynn Hammond is our Vice President Public Relations, responsible for media, public and government relations. Her career experience consists of senior roles in public service including Director of Communications for Newfoundland and Labrador government departments of Municipal Affairs, Fire and Emergency Services, Education and Post-Secondary Education. She also held senior positions in the

Communications Branch of Executive Council and the Office of the Premier of Newfoundland and Labrador.

And I'll just give you a brief summary of my mining background. I have nearly 15 years of senior executive operating and financial experience in the mining industry, including gold, coal and aggregates. I have been President and CEO of Anaconda since September 2010, and have been a director since November 2009. Under my leadership, Anaconda has grown its footprint in Newfoundland, expanded its operations to Nova Scotia, cleaned up and strengthened the Company's balance sheet, and built a sustainable, profitable company that is a responsible member of the communities in which it operates. Prior to joining Anaconda, I served as CFO of Phoenix Coal Inc., a TSX-listed coal company where I was integral in the growth of the organization from a private enterprise to a publicly-listed company.

Based on the collective experience of this senior management team, and their track record in building Anaconda over the last several years into a safe, successful and responsible mining operation, I believe Maritime shareholders would unequivocally say that they are joining a company with top notch management and the ability to advance projects and build shareholder value. As a company, we have approximately 10 years of gold production experience in Newfoundland and Labrador, generating significant project level cash flow. More importantly, we have been the only gold producer in Newfoundland over that period of time. Individuals at the board and management level have successfully developed several gold mines, specifically in Newfoundland and Labrador, as well as other jurisdictions. We have extensive experience with the provincial permitting process and long-standing, positive relationships with the Newfoundland and Labrador government, local communities and suppliers. We have implemented high quality corporate governance, operational cost control and cash management and have extensive capital markets and capital raising experience necessary for mine development. The foundation of our company is rooted in a strong corporate culture with a track record of capitalizing on innovative opportunities such as selling mine waste rock from our Pine Cove pit as a construction aggregates product.

Anaconda has built a brand name and reputation as a socially responsible operator in Atlantic Canada, particularly in Newfoundland. Our commitment to social and environmental responsibility is a conscious part of our daily operating protocol and has been recognized by regional and national organizations.

From an investor perspective, Anaconda has been able to significantly increase its market capitalization through prudent investment in mineral properties and capital expenditures. Since July 6, 2016, when it first submitted a formal letter of intent with a premium offer to Maritime, the Anaconda Shares issued and outstanding have increased approximately 138% while the Company's market capitalization has risen over 225%. In contrast, the issued and outstanding Maritime Shares increased approximately 104% since July 2016 and the market capitalization of Maritime has only increased in value by approximately 85%, effectively generating a loss of shareholder value in real terms over nearly the past two years.

With a good sense of the team that would be the stewards of your investment, now, let's discuss some of the other reasons why you should accept our offer.

Why accept the offer

We believe that the offer is compelling, and represents a superior alternative to continuing the course set by the current Maritime board and management for the following reasons:

We are offering a significant premium to Maritime Shareholders. As mentioned before, our offer represents a price of \$0.16 per Maritime Share and a premium of approximately 64%. It has been quite some time since Maritime shares traded at this level and you'll have to ask yourself, if this deal does not go through, how does the stock get back to \$0.16 and how does it go beyond that? Does management's current course get you there? If so, how long will it take and at what cost? We can get you to \$0.16 immediately and have a plan to add value from there as outlined earlier in my remarks. If our offer is not successful, it is unlikely that any competing transaction will be made and the only option that remains is status quo. Then, we believe the trading price of Maritime Shares may decline to pre-offer levels or even lower.

Secondly, we think that the development of Maritime's Green Bay Property will be substantially accelerated with Anaconda's involvement and significant capital and operating cost synergies can be achieved. Maritime Shareholders will benefit from our well trained workforce, disciplined management team, and proven infrastructure at the Point Rousse Project.

Maritime's pre-feasibility technical report dated March 2, 2017 provides for the transport of ore from the Green Bay Property to the Nugget Pond Mill for processing, which would require Maritime to enter into a toll milling agreement with Rambler Metals and Mining, thereby incurring additional costs and time. In addition, for the existing Nugget Pond Mill to be available to process ore from the Green Bay Property, Rambler would have to either divert its current processing operations to another mill, which we suggest is extremely unlikely, or build a new grinding circuit. Construction of a new grinding circuit would require capital that Rambler does not currently have available. By using our Pine Cove Mill, which is already operating and has available capacity to process additional ore, the Green Bay Property can reach production sooner than Maritime's ability to construct a stand-alone facility or make use of the Nugget Pond Mill.

Furthermore, our milling cost has averaged approximately \$20 per tonne, which is approximately 40% lower than the processing cost of \$32.89 per tonne quoted in the Green Bay Property Technical Report. We would also expect that our recovery rates would be similar to historic recovery results of ore processed at the Nugget Pond Mill. To process Hammerdown ore, we would not be putting it through our flotation circuit since that recovery process is not necessary for Hammerdown ore. Instead, we would bypass flotation and employ a similar whole ore leach process at the Pine Cove Mill that was done at Nugget Pond. Flotation accounts for a large portion of our losses when processing Point Rousse ore. When you take that out of the equation for Hammerdown ore, we should have similar recovery rates as experienced historically.

The Green Bay Property cannot be placed into production unless Maritime is first able to permit and construct a tailings facility, which would take additional capital that is not available to Maritime. The Point

Rousse Project's in-pit tailings facility is fully permitted and has approximately 15 years of capacity, at current throughput rates, whereas permitting and additional tailings construction work would still be required for use of the Nugget Pond Mill. Incidentally, in reviewing Rambler's current permit application with the Newfoundland and Labrador Department of Natural Resources for its tailings facility expansion at Nugget Pond, it does not mention Hammerdown ore and public comments by Rambler management imply that the capacity of the new facility would be fully allocated to tailings generated from processing its Ming Mine copper ore.

On the transportation side, haulage costs should be materially reduced by using the Pine Cove Mill rather than the Nugget Pond Mill. Our mill is the closest operating mill to the Green Bay Property and is located approximately 50 kilometres closer than the Nugget Pond Mill when you consider it in terms of a round trip.

Furthermore, as an existing gold producer, the pro forma company would leverage certain administrative and managerial functions at the Point Rousse Project for the benefit of the Green Bay Property. We can use our existing site level accounting team and other general and administrative functions so there won't be duplicative costs.

By bringing our assets together, Maritime Shareholders can benefit from diversification and mitigate their single asset risk. Maritime Shareholders will also continue to benefit from any future increases in value associated with development of the Green Bay Property. They will also benefit from the current production and cash flow being generated by us from our Point Rousse Project as well as the value being created through the development and mineral resource expansion potential of the Goldboro Project in Nova Scotia. Additionally, the pro forma company would have a significantly larger mineral reserve and mineral resource portfolio with growth potential in both Newfoundland and Nova Scotia. Combining current production at the Point Rousse Project with the development of the Goldboro Project and the Green Bay Property would create a substantial production growth profile that should result in a re-rating of the stock in line with producer multiples.

From a capital markets perspective, there are important reasons why a combination makes sense. Maritime Shareholders will receive Anaconda Shares, which are listed and trade on the TSX, which represents a significantly larger group of investors and capital. Moreover, the market capitalization of the combined entity is initially expected to be in excess of \$54 million, prior to the potential for a significant re-rating, which should provide greater capital markets presence, additional analyst coverage and liquidity, which has the potential to reduce the cost of capital and expand financing options. We already are being covered by two investment banks and multiple writers and commentators in the junior mining sector. Post closing of the transaction, we would expect greater analyst and newsletter writer coverage because of the size of the combined entity and its growth potential.

Speaking of financing options for the development of Hammerdown, Anaconda, as a producer with a strong track record, we will have access to various financing sources such as debt, royalties, streams and equity capital. Maritime, as a developer with an uncertain time to production and a market cap of less than \$10 million, a stand-alone development plan is simply not viable. We will, of course, investigate all sources of capital to find the most advantageous to our shareholders and our new shareholders that join

us as a consequence of the Maritime acquisition. Maritime's development plan is not practicable as the current market will simply not allow a company to raise approximately five times its market cap to develop a small project. We have already been approached by several providers of capital and we will continue to source more with the ultimate intent of finding the right amount of capital at the right time for the right price and terms. I'm confident that the pro forma company will be an attractive investment opportunity and we are already seeing evidence of that.

Conclusion

We believe that our premium offer represents a clearly superior alternative to the course set by the Board and management team of Maritime. The combination of share dilution and value erosion that you have suffered during the tenure of Maritime's incumbent leadership should be highly distressing to you as a shareholder. This is a management team that has no significant equity holdings and does not share in your frustration. Indeed, the only tangible action by your Board, since we attempted to initiate a dialogue, was the conditional implementation of a policy specifically intended to entrench Maritime's existing management group and inhibit any viable future acquisition proposal. Neither Maritime's Board nor its management team has displayed the duty of care that you, as Maritime shareholders, richly deserve.

Many of your fellow shareholders agree. As I mentioned before, Anaconda already has the support from Maritime shareholders holding approximately 12.2% of the outstanding Maritime shares. The Locked-up Shareholders have agreed to tender their shares to our offer, because they believe that Anaconda is the right company to unlock value in a way that the Board of Maritime has not been able to achieve.

Please consider carefully the benefits of our offer and take the simple steps needed to tender your shares to our offer now. The longer this takes, the more costly it will be to you, the shareholders. Our offer expires on July 27, 2018. Your intermediary or broker may have an earlier deadline so it is important that you contact them as soon as possible. Please do not hesitate to contact our Information Agent Kingsdale who can assist with the tender process.

Please be assured, our board of directors and management team are fully invested, accountable and available to our shareholders, and Maritime shareholders can expect this same high level of engagement and stewardship going forward. We hope you will join us as we continue to grow and create value for our shareholders.

At this time, I would like to open it up to questions.