

Max Resource Reports Expansion of the High-Grade Copper-Silver Zones to 4.9- km in Length at the CESAR Copper-Silver Project

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Vancouver, February 13, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report that the recently announced high-grade copper-silver "Outcrop Zone" now extends over 3.5-km long. It is located approximately 2-km south of the 1.4-km "AM Horizon" discovery (see news release dated January 21, 2020), within the Company's 100% owned CESAR copper-silver project, located 420 km north of Bogota, Colombia (Refer to Figures 1 and 2).

Highlight "Outcrop Zone" rock chip panel values (See Table 1):

- 2.0% copper and 49 g/t silver over 3m x 2m; 2.4% copper and 11 g/t silver over 3m x 3m;
- 1.9% copper and 20 g/t silver over 3m x 3m; 1.8% copper and 5 g/t silver 3m x 2m;
- 4.3% copper and 26 g/t silver over 3m x 3m; 1.7% copper and 20 g/t silver 3m x 2m;
- 1.8% copper and 12 g/t silver over 3m x 3m; 1.5% copper and 9 g/t silver 3m x 2m.

The Company considers rock chip sampling to be representative across their reported widths. The 3.5-km long "Outcrop Zone", coupled with the "AM Horizon", comprise a 4.9-km strike that is open in all directions, indicating further size potential. The remaining "Outcrop Zone" assays are expected very soon.

Additionally, composite grab sampling has returned a preliminary 25-metre thick interval grading 0.7% copper and 4 g/t silver and 25-metre thick interval grading 0.6% copper and 7 g/t silver. These thicker intersections include a significant portion of the hanging wall and footwall of the copper silver horizon. Continuous rock chip sampling of the horizon is expected soon. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization hosted on the property (Refer to Figure 1).

"We are very excited to see such thick interval of copper-silver values. There were few visible signs of copper in the two 25-metre horizons, suggesting further size potential," said Brett Matich, CEO of Max. "Following completion of the exploration program in the 'Outcrop Zone' area, the team is investigating a new target zone, 35-km north on trend. Our objective is to demonstrate the regional scale of the CESAR stratabound mineralization," Matich continued.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/3834/52394_b189906534e49aad_001full.jpg

Table 1. "Outcrop Zone" rock chip values from the Phase I exploration program.

| Copper Grade | Silver Grade | Width | Number |
|--------------|--------------|---------------|----------|
| 2.6% | 20g/t | 0.8m | OC-4-5-6 |
| 2.0% | 49g/t | 3m x 2m | OC-4-5-6 |
| 1.9% | 20g/t | 3m x 3m | OC-4-5-6 |
| 1.7% | 20g/t | 3m x 3m | OC-4-5-6 |
| 4.4% | 33 g/t | 0.6m | OC-9A |
| 2.4 % | 11 g/t | 3m x 3m panel | OC-9 |
| 1.8 % | 5 g/t | 3m x 2m panel | OC-11 |
| 1.4 % | 4 g/t | 3mxy 2m panel | OC-10 |
| 1.4% | 10 g/t | 0.7m | OC-11B |

| | | | |
|-------|--------|---------------|--------|
| 1.2 % | 4 g/t | 3m x 2m panel | OC-11A |
| 1.2 % | 2 g/t | 3m x 2m panel | OC-10A |
| 1.1% | 3 g/t | 1m | OC-11C |
| 0.9% | 1 g/t | 3m x 2m panel | OC-10B |
| 0.5% | 1 g/t | 3m x 2m panel | OC-10C |
| 4.3 % | 26 g/t | 3m x 3m panel | OC-1A |
| 2.1 % | 9 g/t | 6m | OC-1-B |
| 1.8 % | 12 g/t | 3m x 3m panel | OC-1-C |
| 1.5 % | 9 g/t | 3m x 3m panel | OC-1D |
| 1.2 % | 8 g/t | 0.5m | OC-1E |
| 1.0 % | 8 g/t | 1.0 | OC-1F |

The 100% owned CESAR Project is located in north east Colombia within Jurassic sediments and volcanoclastics that run through the length of northern South America, which hosts significant stratabound copper-silver mineralization in Ecuador and Peru. CESAR is in a region with significant infrastructure, major oil-gas and coal operations, shipping ports, railway, townships and roadways.

Choco PGE Project

Choco PGE Project consists of wholly owned mineral applications (200 sq. km), located approximately 120 km SW of Medellín Colombia and cover or are nearby to historic production of 1.5 million ounces of gold and 1.0 million ounces of platinum by Choco Pacific Mining (1906 to 1990). Source; R.J. Fletcher and Associates (2011) Review of Gold and Platinum Exploration and Production in Choco Province Colombia Part 3. Private Report for Condoto.

Max reported concentrates from sample 001 grading 341 g/t gold and 111 g/t platinum and sample 002 grading 222 g/t gold and 114 g/t platinum (refer news release April 16, 2019).

Max is currently in discussions with interested parties that are investigating the platinum and palladium potential of the Choco PGE Project.

North Choco Gold-Copper Project

North Choco consists of wholly owned mineral applications (150 sq. km), located approximately 80 km SW of Medellín, Colombia. The NW Gold-Copper Discovery (refer to 29 October 2019 news release) outcrop reported 1 meter of 49.8 g/t gold and 4.3% copper, which continues under cover in both directions. Future work would focus on mapping and sampling along strike to extend the zone and on locating additional parallel zones.

Quality Assurance

The rock chip samples were shipped to ALS Lab's sample preparation facility in Medellín, Columbia. Sample pulps are sent to Lima, Peru for analysis. All samples were analyzed using ALS procedure ME-MS41, a four-acid digestion with ICP finished. Over limit copper and silver were determined by ALS procedure OG-62, a four-acid digestion with an AAS finish. ALS Labs is independent from Max.

Max is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein.

About Max Resource Corp.

Max is a mineral exploration company with an experienced and successful management team focused on advancing the development of its copper, silver and precious metals landholdings in the rich mineral belts of Colombia, with significant potential for the discovery of important-scale mineral deposits that can attract major partners.

Tim Henneberry, P Geo (British Columbia), a member of the Max Resource Advisory Board, is the Qualified Person who has reviewed and approved the technical content of this news release on behalf of the Company.

For more information visit: <https://www.maxresource.com/>

For additional information contact:

[Max Resource Corp.](#)

Tim McNulty

E: info@maxresource.com

T: (604) 290-8100

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