

Max Resource Expands Footprint with 1.4 km Stratabound Copper-Silver Horizon Discovery Open in Both Directions

21.01.2020 | [Newsfile](#)

Vancouver, January 21, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report an entirely new discovery, called the AM Horizon, a NE-SW stratabound copper-silver horizon in excess of 1.4 km, which appears to continue under cover in both directions. The mineralized system dips approximately 40 degrees to the NW on the Company's 100% owned Cesar copper-silver project, located 420 km north of Bogota, Colombia (Refer Figure 1-2 & Video www.maxresource.com).

Highlight rock chip assay results of the AM Horizon include:

- 2.7% copper and 17.9g/t silver over 0.5m;
- 2.1% copper and 8.8g/t silver over 3m by 3m panel;
- 1.6% copper and 8.2g/t silver over 3m by 3m panel;
- 1.1% copper and 14.2g/t silver over 3m by 3m panel;
- 1.0% copper and 8.1g/t silver over 1.2m

Additional assay results from the Cesar project area are expected shortly.

The Phase II exploration program is underway consisting of follow up chip and/or channel sampling across stratigraphy and along and across strike, with the goal of both expanding the AM Horizon, and investigating additional horizons on trend and on a regional prospective.

"We are very excited with this notable discovery with highlight copper grades of 2.7%, associated silver grades to 18g/t and strike lengths in excess of 1,400 meters. There is obviously significant upside opportunity in this region," Max CEO, Brett Matich, stated.

"Assuming continued exploration success, Max believes it's Cesar copper-silver project would attract strategic partnerships with the view of exploiting the regional potential," he continued.

Figure 1. Statabound copper-silver mineralization within 1.4 km long horizon. The black material on the photograph is carbon and green is copper mineralization (malachite).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3834/51680_754b044b3422da78_001full.jpg

Figure 2

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3834/51680_754b044b3422da78_002full.jpg

The rock chip samples consisted of three 3m by 3m panels with grades ranging from 1.11% to 2.11%

copper; twenty-two rock chip with widths from 0.5m to 50m grades ranging from 0.01 to 2.69% copper; silver values ranging from 0.25 to 17.9 grams per ton.

The stratabound copper-silver horizon is observed to be hosted in well-bedded siltstone and sandstone and appears to be associated with reduced facies within the sediments. Rock samples collected from the horizon showed the presence of malachite and iron oxidation. Petrographic analysis is underway to assist in the identification of the copper minerals, as well as the parameters of the mineralization (Refer Figure 3).

Figure 3. Petrography sample 425303

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/3834/51680_754b044b3422da78_003full.jpg

Cesar Copper-Silver Project

The 100% owned Cesar project is located in north east Colombia within Jurassic sediments and volcanics that run through the length of northern South America and host significant stratabound copper-silver mineralization in Ecuador and Peru. Worldwide deposit examples include the Copperbelt of Central Africa and the Kupferschiefer of Germany and Poland. Max cautions investors that the presence of stratabound copper-silver mineralization at Copperbelt and Kupferschiefer is not necessarily indicative of similar mineralization at Cesar.

Historically, the Cesar copper belt has only been explored from a local context, but never in a broader larger-scale perspective. The initial exploration program identified 19 distinct mineralized copper occurrences over an area of 9 sq. km, which is open in all directions.

The first part of the Phase 1 exploration program previously reported grab sample assays ranging from 0.3% to 4.2% copper with: 34 of the 43 assaying in excess of 1% copper, 15 of the 43 assaying in excess of 2% copper, and 4 of the 43 samples assaying in excess of 3% copper. Silver values ranged from 1 to 116g/t. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization hosted on the property.

North Choco Gold-Copper Project

North Choco consists of wholly owned mineral applications (200 sq. km), located approximately 80 km SW of Medellin, Colombia. The recent NW Gold-Copper Discovery (refer to 29 October 2019 news release) outcrop reported 1 metre of 49.8 g/t gold and 4.3% copper, which continues under cover in both directions. The target area is also coincident with a Long Wave InfraRed (LWIR) anomaly and with elevated gold-copper soil values. Future work would focus on mapping and sampling along strike to extend the zone and on locating additional parallel zones.

Choco Gold Project

Choco Gold project consists of wholly owned mineral applications (200 sq. km), located approximately 120 km SW of Medellin Colombia and cover or are adjacent to historic production of 605,110 ounces of gold 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.

The Company has commenced discussions with a potential partner with the prerequisite expertise to assist with the gold bearing conglomerates.

About Max Resource Corp.

Max is a mineral exploration company with an experienced and successful management team focused on advancing the development of its 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.

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