

Max Resource Reports 2.2% Copper and 12g/t Silver Over 15-metre Open-Ended, Composite Grab at the CESAR Project, Colombia

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Vancouver, February 20, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report an open-ended 15-metre composite grab interval grading 2.2% copper and 12 g/t silver from Outcrop-7, within the Company's 100% owned stratabound CESAR copper-silver project, located 420 km north of Bogota, Colombia. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization hosted on the property (refer to figure below).

The 15-metre interval oblique to stratigraphy continues under soil cover. In addition, Outcrop-2 chip sampling returned 4.2% copper and 15 g/t silver open-ended over 0.8-metre. The AM Horizon and Outcrop Zone are coupled as the "AM Zone" extending to 5 km on strike, open in all directions with indications of significant lateral continuity. The Company is awaiting assay results from a newly discovered zone, on trend, 35 km north of the "AM Zone".

Highlight rock chip intervals and values from the "AM Zone" (Table 1):

- 5.4% copper and 15 g/t silver over 1.5m; 3.4% copper and 63 g/t silver over 1.0m;
- 4.4% copper and 33 g/t silver over 0.6m; 2.7% copper and 33 g/t silver over 0.5m;
- 4.3% copper and 26 g/t silver over 3.0m x 3.0m; 2.4% copper and 11 g/t silver over 3.0m x 3.0m;
- 4.2% copper and 26 g/t silver over 0.8m; 2.1% copper and 9 g/t silver over 6.0m.

"The AM Zone has the makings of a large high-grade copper and silver discovery," commented Brett Match, CEO of Max. "We look forward to the assay results from the new zone located 35 km north of the AM Zone."

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3834/52623_06181075a4a55a48_001full.jpg

Table 1. "AM Zone" rock chip values grading 1% copper and greater. The Company considers rock chip sampling to be representative across their reported widths.

Copper Grade	Silver Grade	Thickness	Interval Number
5.4%	14 g/t	1.5m	OC-13
4.4%	33 g/t	0.6m	OC-9
4.3%	26 g/t	3.0m x 3.0m panel	OC-1
2.7%	18 g/t	0.5m	OC-9
2.7%	23 g/t	0.5m	AM
2.6%	49 g/t	0.8m	OC-4
2.4%	11 g/t	3.0m x 3.0m panel	OC-9
2.1%	9 g/t	6.0m	OC-1
2.1%	46 g/t	0.5m	OC-3
2.1%	39 g/t	0.85m	OC-8
2.0%	25 g/t	2.0m	OC-6
1.9%	20 g.t	3.0m x 2.0m panel	OC-6
1.8%	27 g/t	3.0m x 2.0m panel	OC-3
1.8%	13 g/t	3.0m x 3.0m panel	OC-1

1.7%	20 g/t	3.0m x 2.0m panel	OC-5
1.7%	22 g/t	1.0m	OC-6
1.7%	25 g/t	0.85m	OC-8
1.6%	10 g/t	1.0m	OC-6
1.5%	9 g/t	3.0m x 3.0m panel	OC-1
1.5%	10 g/t	1.5m	OC-6
1.4%	10 g/t	0.7m	OC-11
1.4%	4 g/t	3.0m x 2.0m panel	OC-10
1.2%	4 g/t	3.0m x 3.0m panel	OC-11
1.2%	2 g/t	3.0m x 3.0m panel	OC-10
1.2%	6 g/t	1.0m	OC-7
1.2%	3 g/t	1.0m	OC-10
1.2%	8 g/t	0.5m	OC-1
1.0%	15 g/t	3.0m x 3.0m panel	OC-8
1.0%	25 g/t	3.0m x 3.0m panel	OC-12
1.0%	11 g/t	0.8m	OC-5

The Phase II program is conducting follow-up on grab samples with highlight grades of 4.7% copper and 116 g/t silver. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization hosted on the property.

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, hosting significant stratabound copper-silver mineralization in Ecuador and Peru. CESAR is in a region with significant infrastructure including major oil-gas and coal operations, shipping ports, townships, railways and roadways.

PGE Americas Metals

Formerly known as Choco Gold, PGE Americas Metals Project consists of wholly-owned mineral applications (200 sq. km), located approximately 120 km SW of Medellín Colombia, that cover or 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 from sample 002 grading 222 g/t gold and 114 g/t platinum (refer to news release April 16, 2019).

Max is currently in discussions with interested parties with the view of unlocking value for shareholders.

North Choco Gold and 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 October 29, 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 will focus on mapping and sampling along strike to extend the zone and on locating additional parallel zones. Max is assessing joint venture opportunities.

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 large-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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