

Max Resource Reports 2.1% Copper + 30 g/t Silver Over 8-Metre by 1-Metre Outcrop Discovery for AM South at CESAR, NE Colombia

08.07.2020 | [Newsfile](#)

Vancouver, July 8, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to release new assay results that support the continuity of the AM-1 stratabound copper-silver mineralization, within the AM South zone at the Company's wholly-owned CESAR sediment-hosted copper-silver project, located 420-km north of Bogota, Colombia (Figures 1 and 2).

Highlights

New copper-silver outcrops demonstrate the AM-1 horizon extends for 2.4-kilometres; this horizon remains open both strike and down and up dip. New rock chip results include:

- 2.1% copper + 30 g/t silver over 8-metre by 1-metre panel (Figure 3);
- 1.7% copper + 13 g/t silver over 8-metre by 3-metre panel;
- 1.7% copper + 26 g/t silver over 1-metre channel;
- 2.1% copper + 30 g/t over 2-metre (composite grab);
- 4.7% copper + 34 g/t silver grab sample; and,
- 4.5% copper + 40 g/t silver grab sample.

Max considers composite grab sampling as representative, but cautions investors that grab samples are selective and may not represent in-situ mineralization.

Field work is now testing the continuity and lateral extend of several horizons within the AM South zone, which currently extends over an area of 4-kilometre x 3-kilometre, and remains open laterally. The open-ended AM-1 horizon is presently interpreted to be offset and up lifted equivalent of the AM-2 horizon (assays pending).

The AM South zone copper-silver mineralization is interpreted to be of stratabound/Kupferschiefer type hosted in fine-grained sediments. The principal minerals are chalcocite, a copper sulphide, and the copper oxides, malachite and azurite.

The Max technical team continues to build its geological model on KGHM's Kupferschiefer, Europe's largest copper mine, with production in 2018 of 30 million tonnes grading 1.49% copper and 48.6 g/t silver from a mineralized zone of 0.5 to 5.5-metre thickness. The Kupferschiefer is also the world's leading silver producer, yielding 40 million ounces in 2019, almost twice the production of the world's second largest silver mine, according to the World Silver Survey 2020. Max cautions investors that using the Kupferschiefer as a geological model and mineralization hosted at Kupferschiefer is not necessarily indicative of mineralization at CESAR.

"Current AM South zone results continue to exceed our expectations as we continue to discover new copper-silver horizons and expand their size and strike length. Both the AM South zone and the AM North zone occur on the same 40-kilometre-long mineralized trend. We eagerly await additional assay results due for both, AM South and AM North," said Brett Matich, CEO of Max.

"Our in-country technical team, expertly directed by our senior exploration management, continues to make discoveries, that both, further solidify our Kupferschiefer geological model and significantly expand the mineralization footprint. We also look forward to initial results from Fathom Geophysics, our strategic

research partners in collaboration with both, AGH Krakow, Poland, one of the world's leading copper producers, and the National University of Colombia," he continued.

Figure 1. CESAR target zone location

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

https://orders.newsfilecorp.com/files/3834/59332_1775ad3ca45819d8_001full.jpg

Figure 2. AM South Zone (4-km by 3-km Open)

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3834/59332_1775ad3ca45819d8_002full.jpg

Figure 3. Newly discovered AM-1 outcrop within the AM South Zone

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/3834/59332_1775ad3ca45819d8_003full.jpg

Quality Assurance

All samples were shipped to the ALS Lab sample preparation facility in Medellin, Colombia. Sample pulps are sent to Lima, Peru for analysis. All samples are analyzed using ALS procedure ME-MS41, a four-acid digestion with ICP finish. Over limit copper and silver are 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.

CESAR Sediment-Hosted Copper-Silver Project - Overview

The wholly-owned CESAR project in north east Colombia lies along a 120-km sediment-hosted copper-silver belt, that resembles the Kupferschiefer in Poland.

The CESAR region enjoys major infrastructure. Mining operations include Cerrejon, the largest coal mine in Latin America, jointly owned by global miners BHP Billiton, XStrata and Anglo American.

Important highlights for the CESAR Project:

- AM North discoveries lie along a broad 11-km continuous zone of copper-silver mineralization. At the northern end the open-ended "Herradura Zone" returned values of 24.8% copper + 230 g/t silver from a continuous 4-metre by 1-metre rock chip channel and 10.4% copper + 88 g/t silver from a continuous 1-metre rock chip channel. Two subsequent bulk samples 1.8-km apart returned 10.4% copper + 88g/t silver and 3.5% copper + 29 g/t silver. The newly discovered "Ventana Zone", 11-km to the south, returned highlight outcrop values of 2.70% copper + 4 g/t silver over 2-metres;
- The AM South zone occurs 40-km SSW of the AM North zone, within the same Kupferschiefer style mineralized trend. The AM South zone extends over an area of 4-km x 3-km, and remain opens laterally. The open-ended mineralized horizons extend over 5-km, returning highlight values of 5.4% copper and 63 g/t silver from 0.1 to 25-metre intervals;
- Structural analysis conducted by Ingeniería Geológica Universidad Nacional de Colombia in Medellín concluded that the Kupferschiefer type stratabound copper-silver mineralization at the Herradura Zone forms a continuous mineralized zone (June 9, 2020);

- A technical study by Fathom Geophysics in collaboration with one of the world's leading copper producers is well underway (May 13, 2020);
- Mineralogy results from the University of Science and Technology ("AGH") research study are pending. AGH is located in Krakow, Poland has a long history of cooperation with KGHM, the largest copper producer in Europe and the world's largest silver producer (April 21, 2020);
- Additional assays are pending for both AM North and AM South; and,
- Active field work has now re-commenced.

Max's aim is to demonstrate the potential of the CESAR district as a significant copper and silver regional basin.

EBAY Palladium-Platinum Project - Summary

The EBAY palladium-platinum project, located 30-km SE of Matagami in the Abitibi Region of Quebec, Canada, is underlain by the Archean Bell River Complex, a layered mafic intrusion measuring 65-km by 15-km and 5-km thick. Max has entered into an Option Agreement pursuant to which the Company may acquire a 100% interest of EBAY (May 12, 2020).

Highlight exploration of ballast pit sampling between 2000 to 2008 returned: 4.9 g/t palladium-platinum from a 4 to 5-metre wide zone; 3 g/t palladium + 1.4 g/t platinum + 0.12 rhodium in 2005; 2.5 g/t palladium-platinum from a newly discovered 500-metre long zone in 2006. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization.

EBAY drilling in 2006 intersected 1.90 g/t palladium-platinum over 3-metres from 80.5 to 83.5-metres. Further drilling discovered a new zone comprising 600-metres of strike, 120-metres deep, 6.7 to 31.1-metres wide, open in all directions, with highlight values of 2.52 g/t palladium-platinum. Subsequent aero-magnetic survey extended the target zone to 4.8-km of strike (March 25, 2020).

Choco Platinum Gold Project - Summary

CHOCO gold-platinum project (250 sq.km) is located 120-km SW of Medellin Colombia, within a district with historical production of 1.5Mozs of gold and 1.0Mozs of platinum (1906-1990) by Choco Pacific Mining. Compilation of historical records revealed the potential for related PGE's particularly palladium and rhodium. In addition, recent field work in 2019 by Max resulted in concentrate values of 114 g/t platinum and 341 g/t gold (April 16, 2019). Source: R.J. Fletcher and Associates (2011) Review of Gold and Platinum Exploration and Production in Choco Province Colombia Part 3. Private Report for Condo to Platinum NL.

About Max Resource Corp.

With its successful exploration and management team, [Max Resource Corp.](#) is advancing both its copper, silver and precious metals landholdings in Colombia, and its EBAY palladium-platinum landholdings in Quebec, Canada. Each of these belts has potential for the discovery of large-scale mineral deposits attractive to 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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