

Max Resource Increases Private Placement to \$6,000,000

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Vancouver, October 9, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") announces that, further to its September 18 and September 23 news releases, the Company has increased its non-brokered private placement financing to up to 25,000,000 units (the "Units") at a price of CDN\$0.24 per Unit for gross proceeds of up to CDN\$6,000,000 (the "Placement").

Each Unit will consist of one common share in the capital of the Company (a "Share") and one-half of one transferable share purchase warrant. Each whole Warrant (a "Warrant") will be exercisable to acquire one additional Share at an exercise price of CDN\$0.40 per Share for a period of 12 months from the date of issuance, subject to accelerated expiry.

In the event that the Company's common shares trade at a closing price at or greater than \$0.80 per share for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case, the warrants will expire on the 30th day after the date on which such notice is given by the Company.

The Company intends to use the proceeds from the Placement towards exploration and general working capital purposes. The securities issued under the Placement will be subject to a four-month and one-day hold period and the Company may pay finder's fees in accordance with the TSX Venture Exchange (the "Exchange"). The Placement remains subject to the approval of the Exchange.

About Max Resource Corp.

[Max Resource Corp.](#) is advancing its stratabound Kupferschiefer type CESAR copper-silver project in Colombia and its newly acquired RT Gold property in Peru. Both have potential for the discovery of large-scale mineral deposits attractive to major mining and exploration Companies worldwide.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the

commercialization plans for Max Resources Corp. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/65662>

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