

# Max Resource Closes Oversubscribed \$6.5 Million Private Placement

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Vancouver, October 26, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce it has closed an oversubscribed, non-brokered private placement financing for total gross proceeds of CAD \$6,500,000 (the "Placement").

The Company has issued 27,083,333 units (the "Units") at a price of CAD \$0.24 per Unit. Each unit is comprised of one common share (a "Share") and one-half of one transferable share purchase warrant. Each whole Warrant (a "Warrant") is 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.

In addition, the Company has paid finder's fees totaling \$302,035.32 and issued an aggregate 1,242,480 finder's warrants (the "Finders Warrants") to arm's-length parties. Each Finders Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.40 per Share for a period of 12 months from the date of issuance, also subject to accelerated expiry.

The Company intends to use the proceeds from the Placement towards exploration expenditures and for general working capital purposes. All securities issued under the Placement will be subject to a four-month and one-day hold period expiring February 23, 2021. The Placement remains subject to the final approval of the TSX Venture Exchange.

## Strategic Investment by Eric Sprott

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Sprott, has acquired a total of 8,000,000 Units of the Company for CAD \$1,920,000 as an initial investment through the Placement, which will result in Mr. Sprott approximately holding 9.6% of the outstanding Shares and 13.7% on a partially diluted basis, assuming exercise of all such Warrants.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario's early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

## 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 projects have potential for the discovery of large-scale mineral deposits.

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](http://www.sedar.com)

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/66796>

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