

Max Resource Discovers Copper-Silver 200-km South in CESAR Basin with Highlight Grab Values of 11.4% Copper + 656 g/t Silver

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Vancouver, November 9, 2020 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report the expansion of the CESAR project with the acquisition of the "CESAR South" copper-silver property covering an area of 340 square kilometres. CESAR South is located in the south-eastern part of the CESAR copper-silver basin, 200-km along trend from the Company's wholly-owned CESAR copper-silver project in northeastern Colombia (refer to Figure 2).

Max reconnaissance grab rock sampling along 15-km of strike at CESAR South has identified multiple stratabound copper-silver occurrences very similar to the AM North and AM South zones. Copper values ranged from 0.3% to 11.4%, with a highlight value of 11.4% copper + 656 g/t (21 oz/ton) silver (refer to Figures 1 and 3). Max cautions investors that rock grab sampling can be selective and not necessarily indicative of the mineralization at CESAR South.

The newly identified copper-silver mineralization at CESAR South is considered most significant because it confirms the presence of significant stratabound copper-silver mineralization at both the southern and northern margins of the sedimentary basin, a distance of over 200-km, suggesting the mineralization may be continuous through the entire basin.

Follow-up field activities by the Max in-country team at CESAR South will include systematic chip channel sampling. The exploration priorities at the CESAR project are; regional surface geochemical sampling, structural mapping, seismic data interpretation, logging and XRF analysis of the historic drill core and RC chips.

The Company believes that the stratabound copper-silver mineralization at CESAR is analogous to the Kupferschiefer deposits, Europe's largest copper source, with production in 2018 of 3MT grading 1.49% copper and 48.6 g/t silver from a mineralized zone of 0.5 to 5.5-metre thickness. Source: The Kupferschiefer Deposits and Prospects in SW Poland: Past, Present and Future by dmpi.com, September 27, 2019.

The Kupferschiefer deposits of Poland, yielded 40Mozs of silver in 2019, almost twice the production of the world's second largest silver mine (World Silver Survey 2020). Max cautions investors that the presence of copper-silver mineralization at Kupferschiefer is not necessarily indicative of similar mineralization at CESAR.

"The CESAR South acquisition is a key step in our CESAR district land expansion strategy. While visible copper over 15-km of reconnaissance exploration is significant on its own merits, the discovery of similar copper-silver mineralization 200-km apart in the same sedimentary basin is the most important takeaway, as it suggests these copper-silver horizons may underlie the entire basin. For a perspective, the Kupferschiefer KGHM deposits are spread over approximately 20-km by 15-km," commented Max CEO, Brett Matich.

Figure 1. Rock samples; 11.4% copper + 656 g/t silver (#875590) and 1.7% copper + 14 g/t silver (#875580)

To view an enhanced version of Figure 1, please visit:
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https://www.maxresource.com/images/news/en/MXR_EN_Figure1.jpg

Figure 2. CESAR Project location map

To view an enhanced version of Figure 2 please visit:

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Figure 3. CESAR South

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

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https://www.maxresource.com/images/news/en/MXR_EN_Figure3.jpg

As part of due diligence, Max conducted a field visit of CESAR South where sampling identified multiple copper showings. The first batch of reconnaissance grab samples were sent to the ALS laboratory for analysis and the assay results clearly identified typical analytical results for stratabound, Kupferschiefer type:

- 11.4% copper + 656 g/t silver (# 875590)
- 1.7% copper + 14 g/t silver (# 875580)
- 1.2% copper + 18 g/t silver (# 875583)
- 1.2% copper + 10 g/t silver (# 875582)
- 0.5% copper + 3 g/t silver (#875585)
- 0.4 % copper + 28 g/t silver (# 875579)
- 0.3% copper + 3 g/t silver (#875584)

Max cautions investors that reconnaissance rock grab sampling can be selective.

CESAR SOUTH ACQUISITION

The Company has acquired thirteen mineral applications covering approximately 340 sq. km from an arm's length vendor by agreeing to pay USD \$250,000. The Vendor retains a 3% NSR with the Company having the exclusive right to purchase 100% of the 3% NSR for USD \$4,000,000, any time prior to production.

QUALITY ASSURANCE

The sample weights range from 0.9 to 3.7 kilograms. All samples were shipped to the ALS Lab sample preparation facility in Medellin, Colombia. Sample pulps are sent to Vancouver, Canada 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 COPPER-SILVER PROJECT - COLOMBIA

The CESAR project in north eastern Colombia now consists of the CESAR AM North and AM South mineralized zones along with the CESAR South mineralized zones forming a 200-km long sediment-hosted copper-silver belt that resembles the Kupferschiefer in Poland. The CESAR region enjoys major infrastructure including mining operations of Cerrejon, the largest coal mine in Latin America, jointly owned by global miners BHP Billiton, XStrata and Anglo American (Figure 1).

Important highlights and exploration activity on multiple fronts:

- AM North forms 11-km long zone of stratabound copper-silver mineralization that is open along strike and down dip. The zone also contains a high-grade area with varying intervals grading 4.0 to 34.4% copper + 28 to 305 g/t silver (July 29, 2020). Two bulk samples extracted from each end of the 1.8-km discovery horizon, returned 9.4% copper + 79 g/t silver and 3.5 % copper + 29 g/t silver (May 21, 2020);
- The AM South zone occurs 40-km SSW of the AM North zone. The AM South zone extends over an area of 4-km by 4-km, and remains open laterally. The cumulative strike length of the open-ended AM South horizons exceeds 6.4-km, returning highlight values of 6.8% copper and 168 g/t silver from 0.1 to 25-metre intervals, suggesting these horizons could be of significant size (October 7, 2020);
- CESAR South newly acquired 340 sq. km property, copper-silver stratabound mineralization distributed over at least 15-km strike length with the highlight grab sample values of 11.4% copper + 656 g/t silver;
- Fathom Geophysics is currently interpreting geophysical data funded by the Company in collaboration with one of the world's leading copper producers;
- Geochemical and mineralogical research programs by the University of Science and Technology ("AGH") of Krakow, Poland are ongoing. AGH will bring their extensive knowledge of KGHM's world renowned Kupferschiefer sediment-hosted copper-silver deposits in Poland to the CESAR project;
- Ongoing structural analysis of the CESAR project and interpretation of seismic data is being conducted by Ingeniería Geológica Universidad Nacional de Colombia ("IGUN") in Medellín, in conjunction with the Max field team;
- Max has entered into three non-exclusive confidentially agreements regarding the CESAR project: the first with one of the world's leading copper producers, a second with a global mining company and a third with a mid-tier copper explorer;
- Planned work: logging and XRF analysis for copper of available drill core and RC chips from historical oil and gas drilling in the western portion of the basin;
- Continue to expand the landholdings along the 200-km long CESAR copper silver belt;
- The exploration priorities for Max at CESAR project: regional surface geochemical sampling, structural mapping, seismic data interpretation and logging of the oil-gas drill hole core chips.

RT GOLD PROPERTY - PERU

The RT Gold property consists of two contiguous mineral concessions covering 1,983 hectare and sited along the Condor mountain chain of northern Peru, within the Cajamarca Metallogenic belt, 760-km NW of Lima in the District of Tabaconas. Max has rights to acquire 100%; the option requires yearly payments of US\$300,000 over four years and exercise of the option requires an additional US \$3,000,000 payment on or before the fifth anniversary. The Vendors will retain 2.5% NSR.

Figure 4. RT Gold location map and Cerro Zone gold anomalies

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https://www.maxresource.com/images/news/en/MXR_EN_Figure4.jpg

Source: NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011

This geological belt extends from central Peru into southern Ecuador, and hosts a number of world class gold deposits, including Fruta Del Norte (10Moz), Minas Conga (17Moz), Yanacocha (36Moz), Lagunas (8Mozs) and Pierina (7Mozs). Presence of mineralization at Yanacocha, Minas Conga, Fruta Del Norte, Lagunas, and Pierina is not necessarily indicative of similar mineralization at RT Gold. Source: www.portergeo.com.au

Two distinct mineralized systems occur within the RT Gold property: the Cerro Zone, a bulk tonnage gold-bearing porphyry, and 3-km to the NW, the Tablon Zone, a gold-bearing massive sulfide zone (refer to Figure 5). The last field exploration was conducted almost a decade ago.

Cerro Zone

The Cerro Zone hosts several known mineralized zones (Peak, West, Breccia and Cathedral) with anomalous concentrations of gold in rock and soils:

- Structures assaying 0.1 to 62.9 g/t gold, hosted in mineralized wall rock returning gold values of 0.5 to 1.0 g/t gold;
- Soil geochemistry for gold in the Cerro Zone has outlined a 2.0-km by 1.5-km gold anomaly, open in all directions grading from 0.1 to 4.0 g/t gold;
- Soil geochemistry for gold is coincident with IP chargeability;
- The Cerro Zone has never been drill tested.

Tablon Zone

The Tablon Zone is located 3-km NW from the Cerro Zone and hosts numerous gold-bearing massive to semi-massive sulphide bodies over a 150-metre by 450-metre area, within a larger 1.0-km by 1.5-km area of anomalous gold soil and rock geochemistry. A total of 33 holes were diamond drilled in 2001 at Tablon with highlight intersections of:

- RT-03 returned 50.0 g/t gold over 0.7m from 62.2m;
- RT-06 returned 3.1 g/t gold over 21.4m from 9.1m;
- RT-11 returned 5.3 g/t gold over 17.1m from 12.0m;
- RT-13 returned 8.8 g/t gold over 25.4m from 13.4m;
- RT-21 returned 5.1 g/t gold over 19.5m from 1.5m;
- RT-22 returned 4.9 g/t gold over 14.1m from 40.1m;
- RT-25 returned 13.0 g/t gold over 36.1m from 33.0m;
- RT-26 returned 7.0 g/t gold over 6.0m from 0.0m;
- RT-29 returned 18.0 g/t gold over 16.4m from 34.9m, includes 118.1 g/t gold over 2.2m from 42.0m.

Intervals are core lengths not true widths, which are unknown at this time. Source: NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, October 3, 2011.

Figure 5. RT Gold - Cerro Zone and Tablon Zone gold geochemistry

To view an enhanced version of Figure 5, please visit:

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or

https://www.maxresource.com/images/news/en/MXR_EN_Figure5.jpg

The Max technical team is currently reviewing and digitizing proprietary data for subsequent interpretation for target generation. A program of field verification by the Max in-country team: mapping, surveying and sampling is scheduled to follow. Concurrent with the verification program, the Company will initiate drill permitting.

ABOUT MAX RESOURCE CORP.

With its successful exploration and management team, [Max Resource Corp.](#) is advancing both its stratabound Kupferschiefer type CESAR copper-silver project in Colombia and its newly acquired RT Gold, gold porphyry and massive sulfide project in Peru. Both have 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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