Max Resource Significantly Expands the Herradura Copper-Silver Zone at AM North from 16 to 29 sq.km, CESAR Project, Colombia

02.12.2020 | Newsfile

Vancouver, December 2, 2020 - Max Resource Corp. (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is excited to report the discovery of a new zone at AM North of the Company's 100% owned CESAR project, located in northeastern Colombia (refer to Figures 1 and 2).

Highlight rock chip channel results include (refer to Table 1):

- 7.2% copper + 55 g/t silver over 2.0-metres
- 5.9% copper + 56 g/t silver over 1.5-metres
- 5.5% copper + 56 g/t silver over 1.0-metres
- 3.4% copper + 63 g/t silver over 1.0-metres
- 3.0% copper + 29 g/t silver over 3.0-metres

Regional sampling identified the presence of several new outcrops of stratabound copper-silver mineralization, expanding the Herradura zone to over 5.7-km along strike and over 5.1-km down dip. The zone remains open along both strike and dip as the new horizons are interpreted as strike and dip continuations of Herradura.

Max believes CESAR is very similar to the Kupferschiefer. Those deposits are Europe's largest copper source, which produced 3MT grading 1.49% copper and 48.6 g/t silver in 2018 from a mineralized zone of 0.5 to 5.5-metre thickness. Kupferschiefer deposits, also yielded 40Mozs of silver in 2019, almost twice the production of the world's second largest silver mine (World Silver Survey 2020 and Kupferschiefer Deposits & Prospects in SW Poland, September 27, 2019). Max cautions investors that the presence of copper-silver mineralization at Kupferschiefer is not necessarily indicative of similar mineralization at CESAR

In addition, a recent presentation by leading Kupferschiefer expert, Professor Adam Piestrzyński, identified numerous similarities between CESAR and Kupferschiefer including: basin characteristics, lithology, mineralogy, deposit parameters, grades and origin of sulfur. A notable difference is the Kupferschiefer orebody starts at 500-metres below surface, whereas Max's CESAR copper-silver mineralization starts at surface.

"Regional exploration has not only expanded the Herradura zone from 16 to 29 sq.km, but the zone still remains open along strike and down dip, demonstrating the significance and regional nature of the CESAR basin," said Max CEO, Brett Matich.

"As part of the structural modelling program, we plan to study historical core from oil & gas drill holes that intersect the Jurassic stratigraphy," he continued.

"CESAR gives Max significant leverage to copper demand as prices have recently increased to $7,560 from February's $4,774 per ton. A recent research report from Jefferies Research LLC concluded: 'the copper market is heading into a multi-year period of deficits and high demand from deployment of renewable energy and electric vehicles. Secular demand driver in copper is electric passenger vehicles as the average EV is about 4x as copper intensive as the average ICE automobile. Renewable power systems are at least 5x more copper-intensive than conventional power'," he concluded.

Figure 1. CESAR location map

To view an enhanced version of Figure 1, please visit:
https://www.maxresource.com/images/news/MXR_EN_2020-12-01-Figure1.jpg

Figure 2. AM North; Herradura Zone (29 sq.km)

To view an enhanced version of Figure 2, please visit:
https://www.maxresource.com/images/news/MXR_EN_2020-12-01-Figure2.jpg

The new discovery, 1.5-km to the south of the main Herradura horizon is interpreted as the fault offset and down-dropped, up-dip continuation of the main Herradura horizon. Additionally, new mineralized outcrops were mapped and sampled approximately 3.5-km down dip from the main Herradura discovery zone. Both areas need additional structural mapping to determine the significance of this new discovery.

The copper-silver mineralization at the Herradura zone is of stratabound, Kupferschiefer type. Mineralization is hosted in fine-grained sediments: sandstone and siltstone, mainly represented by chalcocite and copper oxides (malachite and azurite). Based on field observations and mineralogical studies, the surface copper oxides phase out at shallow depth to copper sulphide, mainly chalcocite.

Figure 3. Herradura samples 875723 - 875725 perpendicular to bedding/stratigraphy

To view an enhanced version of Figure 3, please visit:
https://www.maxresource.com/images/news/MXR_EN_2020-12-01-Figure3.jpg

Figure 4. Herradura samples 875734 - 875736 perpendicular to bedding/stratigraphy

To view an enhanced version of Figure 4, please visit:
https://www.maxresource.com/images/news/MXR_EN_2020-12-01-Figure4.jpg

Sample	Sample Type	Interval (m)	Copper (%)	Silver (g/t)	Average metre @ % copper + g/t silver
425621	Chip Channel	2.0	7.2	65	2.0m @ 7.2 % copper + 65 g/t silver
875658	Chip Channel	0.6	5.0	57	0.6m @ 5.0 % copper + 57 g/t silver
875744	Chip Channel	0.3	12.9	171	0.8m @ 4.9 % copper + 65 g/t silver
875745	Chip Channel	0.5	0.2	1	
875739	Chip Channel	0.6	4.7	27	0.6m @ 4.7 % copper + 27 g/t silver
875272	Chip Channel	0.5	4.7	43	0.5m @ 4.7 % copper + 43 g/t silver
875344	Panel	1.5	4.2	11	1.5m @ 4.2 % copper + 11 g/t silver
425609	Chip Channel	1.0	3.4	63	1.0m @ 3.4 % copper + 63 g/t silver
875734	Chip Channel	1.5	5.9	57	
875735	Chip Channel	0.5	0.3	2	3.0m @ 3.0 % copper + 29 g/t silver
875736	Chip Channel	1.0	0.2	2	
875564	Chip Channel	0.6	3.0	4	0.6m @ 3.0 % copper + 4 g/t silver
875557	Chip Channel	0.6	3.0	20	0.6m @ 2.97 % Cu & 20 g/t silver
425610	Chip Channel	1.0	2.9	44	1.0m @ 2.9 % copper + 44 g/t silver
875347	Chip Channel	0.6	2.6	41	0.6m @ 2.6 % copper + 41 g/t silver
875341	Chip Channel	0.8	2.4	8	0.8m @ 2.4 % copper + 8 g/t silver

875723	Chip Channel	1.0	5.5	56	
875724	Chip Channel	0.5	0.2	1	2.5m @ 2.3 % copper + 23 g/t silver
875725	Chip Channel	1.0	0.1	0	
875673	Chip Channel	1.0	2.9	27	1.5m @ 2.0 % copper + 19 g/t silver
875674	Chip Channel	0.5	0.4	5	
875290	Chip Channel	0.7	5.8	74	
875292	Chip Channel	0.5	0.2	3	2.2m @ 1.9 % copper + 25 g/t silver
875294	Chip Channel	1.0	0.1	1	
875728	Chip Channel	0.8	2.9	18	1.5m @ 1.8 % copper + 11 g/t silver
875731	Chip Channel	0.7	0.5	4	
875663	Chip Channel	0.4	1.5	3	0.4m @ 1.5 % copper + 3 g/t silver
875718	Chip Channel	0.5	2.79	15	0.95m @ 1.4 % copper + 8 g/t silver
875719	Chip Channel	0.5	0.17	1	
875683	Chip Channel	1.20	2.6	82	
875684	Chip Channel	0.5	0.3	7	2.7m @ 1.3 % copper + 40 g/t silver
875685	Chip Channel	1.0	0.4	6	
875509	Chip Channel	1.5	1.3	10	1.5m @ 1.3 % copper + 10 g/t silver
875297	Chip Channel	0.7	1.3	14	0.7m @ 1.3 % copper + 14 g/t silver
875515	Chip Channel	1.5	1.3	13	1.5m @ 1.3 % copper + 13 g/t silver
875749	Chip Channel	1.2	1.2	7	1.2m @ 1.17% copper + 7 g/t silver
875341	Chip Channel	0.8	2.4	8	
875342	Chip Channel	0.5	0.2	1	2.3m @ 1% copper + 4 g/t silver
875343	Chip Channel	1.0	0.3	1	
875815	Chip Channel	0.4	1.6	34	0.4m @ 1.6% copper + 34 g/t silver
425628	Chip Channel	1.5	1.6	17	1.5m @ 1.6% copper + 17 g/t silver
875574	Chip Channel	0.6	1.6	2	0.6m @ 1.6% copper + 2 g/t silver
875542	Chip Channel	0.5	1.5	14	0.5m @ 1.5% copper + 14 g/t silver
875749	Chip Channel	1.2	1.2	7	1.5m @ 0.9 % copper + 5 g/t silver
875750	Chip Channel	0.5	0.1	1	
875641	Chip Channel	1.0	0.1	1	
875642	Chip Channel	0.5	0.2	2	2m @ 0.5 % copper + 6 g/t silver
875643	Chip Channel	0.5	1.7	18	
875678	Chip Channel	0.4	1.4	11	
875679	Chip Channel	0.5	0.1	1	1.9m @ 0.4 % copper + 3 g/t silver
875680	Chip Channel	1.0	0.2	2	
875667	Chip Channel	0.5	0.1	1	
875668	Chip Channel	0.5	1.1	6	2.5m @ 0.3 % copper + 4 g/t silver
875669	Chip Channel	0.5	0.3	5	
875670	Chip Channel	1.0	0.1	3	

Table 1. AM North: Herradura Zone assays and sample intervals reported >1% copper

Quality Assurance

Sample weights varied between 1.54 to 3.58kg, averaging 2.7kg. 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 spans an area ~500 sq.km in North Eastern Colombia, covering a major part of a 200-km long sediment-hosted copper-silver belt. The CESAR region enjoys major infrastructure as result of

oil & gas and mining operations, including Cerrejon, the largest coal mine in Latin America, jointly owned by global miners BHP Billiton, XStrata and Anglo American (refer to Figure 1).

Max has entered into three non-exclusive confidentiality agreements regarding the CESAR project with: one of the world's leading copper producers; a global mining company and a mid-tier copper explorer.

The exploration priorities for the CESAR project are: regional geochemical sampling, structural modelling interpretation of seismic data, analysis of oil & gas drill cores and expansion of landholdings.

Exploration activities on multiple fronts include:

- AM North forms an 11-km long zone of stratabound copper-silver mineralization, open along strike and down dip, containing a high-grade area with varying intervals grading 4.0 to 34.4% copper + 28 to 305 g/t silver (July 29, 2020);
- AM South occurs along the same mineralized trend, 40-km SSW of AM North, covering 16 sq.km, open laterally. Highlight values of 6.8% copper and 168 g/t silver from 0.1 to 25-metre intervals, suggests these horizons could be of significant size (October 7, 2020);
- CESAR South, a newly acquired 340 sq.km property, hosts stratabound copper-silver over at least 15-km of strike with 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;
- Ongoing structural analysis and interpretation of seismic data is conducted by Ingeniería Geológica Universidad Nacional de Colombia ("IGUN") in Medellín, in conjunction with the Max team.

RT GOLD PROPERTY - PERU

Max has the exclusive rights to acquire 100% of the RT Gold project, located within the Cajamarca Metallogenic belt, 760-km NW of Lima, Peru.

Source:NI43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011

To view an enhanced version of this graphic, please visit:
https://www.maxresource.com/images/news/MXR_EN_2020-12-01-Figure5.jpg

Two distinct mineralized systems occur within RT Gold: the Cerro Zone, a bulk tonnage gold-bearing porphyry, and 3-km to the NW, the Tablon Zone, a gold-bearing massive sulfide.

Cerro Zone

Cerro, hosts several known mineralized zones with anomalous concentrations of gold in rock and soils:

- Structures assay 0.1 to 62.9 g/t gold, hosted in 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

Tablon, is located 3-km NW from the Cerro Zone and hosts numerous gold-bearing sulphide bodies over 150 by 450-metres, within a larger 1.5 by 1.0-km zone. Highlights from 33 drill holes in 2001 include:

- 18.0 g/t gold over 16-metres from 35-metres
- 13.0 g/t gold over 36-metres from 33-metres
- 8.8 g/t gold over 25-metres from 13-metres
- 5.3 g/t gold over 17-metres from 12-metres
- 5.1 g/t gold over 20-metres from 2-metres

Intervals are core lengths not true widths, which are unknown at this time. Source: NI43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, October 3, 2011.

The Max in-country team plans to conduct a verification program and 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 the newly acquired RT Gold project in Peru. Both projects have potential for the discovery of large-scale copper and precious metals deposits.

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.

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

For additional information contact:

Max Resource Corp.
Tim McNulty
E: info@maxresource.com
T: (604) 290-8100

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/69338