Max Resource Discovers Copper Mineralization Extending to 400-Metres Depth from Surface, CESAR Copper-Silver Project, NE Colombia

12.01.2021 | Newsfile

Vancouver, January 12, 2021 - Max Resource Corp. (TSXV: MXR) (OTC PINK: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report, through XRF analysis, the discovery of copper mineralization in historic drill core from the CESAR basin structural study, North Eastern Colombia.

"The discovery strongly suggests the CESAR copper-silver mineralized horizon at surface, continues down dip in excess of many kilometres. The XRF analysis confirms the CESAR project as a regional stratabound copper-silver system, analogous to Poland's world-class Kupferschiefer deposits," commented Max CEO, Brett Matich.

"Over the past year, Max has demonstrated the regional scale and lateral continuity of the CESAR stratabound copper-silver mineralization, already traced for over 200-kilometres along strike and now encountered in historical drill core extending down dip to depths in excess of 400-metres," he continued.

"Max's copper exploration exposure strengthens as copper prices climb above US $8,100 per ton, surpassing a near 8-year high reached in December. In addition, CESAR also provides silver and we have the RT Gold project in Peru, providing significant exposure to high-demand metals," he concluded.

As previously reported, the structural study is being conducted by Max in collaboration with the Ingeniería Geológica Universidad Nacional de Colombia ("IGUN"). Historic drill core containing favourable Jurassic stratigraphy, is analyzed with an XRF unit for elevated copper readings (refer to Max NR December 8, 2020).

Max will continue with drill core analysis, further advancing the structural model by superimposing drill holes and identified core intervals with copper on to seismic sections and projecting the mineralized horizon to surface (refer to Figure 1). All observed data is being recorded into the Company database to construct a (3D) three-dimensional model.

In addition, the structural study provides a guide for Max's land expansion strategy, and its on-going CESAR copper-silver exploration programs.

Figure 1. Copper-silver stratabound horizon based on XRF readings and seismic sections projecting the mineralized horizon to surface.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3834/71832_8af342def400ca53_001full.jpg

Max cautions investors, while an XRF unit can detect anomalous concentrations of various metals within the core, the reading is not an assay completed at an accredited assay laboratory Max is utilizing the XRF unit for qualitative, not quantitative analysis of the cores of the presence copper.

Figure 2. Drill core from the CESAR Basin, Colombia with grey sandstone enriched with copper identified

with XRF. The drill core study involves core logging, XRF analysis, binocular microscope studies and photography.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3834/71832_8af342def400ca53_002full.jpg

The copper enriched intervals of the historic drill core are hosted in grey sandstone that changes to red (hematite rich) outside copper enrichment (refer to Figure 2). This zonation from red hematite enriched sandstone to grey is very characteristic of Poland's Kupferschiefer and represents reducing environment where copper was precipitated from solution to form the Kupferschiefer copper-silver deposits.

The Kupferschiefer deposits, Europe's largest copper source, produced 3MT of copper in 2018 and 40 million ounces of silver in 2019 from an orebody 0.5 to 5.5-metres thick, grading 1.49% copper and 48.6 g/t silver. This silver yield is almost twice the production of the world's second largest silver mine.

At the 2020 Colombia Gold Symposium in Medellin, Professor Adam Piestrzyński, a leading Kupferschiefer expert highlighted numerous similarities between CESAR and Kupferschiefer including: basin characteristics, lithology, mineralogy, deposit parameters, metal 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 is exposed at surface and extends down dip (refer to www.maxresource.com).

Source: 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.

Figure 3. CESAR Copper-Silver Project, NE Colombia.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/3834/71832_8af342def400ca53_003full.jpg

CESAR COPPER-SILVER PROJECT - COLOMBIA

The CESAR project in North Eastern Colombia lies within a 200-km long sediment-hosted copper-silver belt. This region enjoys major infrastructure as a 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 3).

Max has entered into three non-exclusive confidentiality agreements regarding the CESAR project: one 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.

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: consisting of 29 sq.km of continuous 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: occurring along the same stratabound 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, suggest these horizons could be of significant size (October 7, 2020);
- CESAR South: a newly acquired 340 sq.km property, hosting 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 continues interpreting geophysical data funded by the Company in collaboration with one of the world's leading copper producers;
- An ongoing structural study, utilizing drill core and seismic analysis is being conducted by Ingeniería Geológica Universidad Nacional de Colombia ("IGUN") in Medellín, and the Max team.

RT GOLD PROJECT - PERU

RT Gold, consisting of two contiguous mineral concessions located 760-km northwest of Lima, sits along the Condor mountain chain of northern Peru, within the Cajamarca metallogenic belt. This geological belt extends from central Peru into southern Ecuador, hosting a number of world-class gold deposits. The Company has exclusive rights to earn 100% of RT Gold (refer to Figure 4).

RT Gold encompasses two distinct and significant mineralized systems: CERRO, a high-grade gold-bearing porphyry zone 2.0-km by 1.5-km, open in all directions; and TABLON, a high-grade gold-bearing massive sulfide zone 1.5-km by 1.0-km, lying 3-km to the north west.

Next Steps: The Max in-country team plans to re-cut and assay 1,600-metres of historic drill core, sourced from the TABLON 2001 drill program to guide selection of high priority drill targets. Max is also conducting reinterpretation of the Induced polarization (IP) data for both the TABLON and CERRO zones.

Figure 4. Location of RT Gold and the TABLON high-grade drill results, northern Peru.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/3834/71832_8af342def400ca53_004full.jpg

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

ABOUT MAX RESOURCE CORP.

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.

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