Max Resource Assays 12.5% Copper and 120 g/t Silver from its New CONEJO Discovery at CESAR North, NE Colombia

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Vancouver, March 24, 2021 - Max Resource Corp. (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") reports high-grade copper and silver results over 1.6-km by 0.6-km zone from the new CONEJO discovery at CESAR North, within the wholly-owned CESAR copper-silver project in NE Colombia (refer to Figures 1 to 5).

Highlight assays greater than 9% copper and 50 g/t silver:

- 12.5% copper + 83.5 g/t silver over 5-metre by 5-metre (878335)
- 10.7% copper + 51.6 g/t silver over 1-metre by 1-metre (878389)
- 10.5% copper + 50.1 g/t silver over 3-metre by 2-metre (878603)
- 10.4% copper + 95 g/t silver over 5-metre by 5-metre (878338)
- 10.2% copper + 62 g/t silver over 5-metre by 5-metre (878334)
- 10.0% copper + 80 g/t silver over 5-metre by 5-metre (878363)
- 9.5% copper + 120 g/t silver over 1-metre by 1-metre (878390)

Twenty-two rock panel samples returned high-grade values above 5% copper from panels varying from 5m by 5m to 1m by 1m. Overall, sixty-six rock panel samples returned significant values over 1% copper and they are presented in Table 1. Max cautions investors that rock panel sampling can be selective and are not necessarily representative of the mineralization.

The new CONEJO copper-silver discovery was delineated over a zone of 1.6-km by 0.6-km, open in all directions, and hosted in a stockwork cross cutting igneous host rock, overlying or cross cutting mineralized stratabound horizon.

The Max field team is mapping the rock bearing mineralization to determine the potential volume and average copper-silver grades of the CONEJO zone.

"CONEJO is a new high-grade copper-silver discovery, extending the CESAR North outcropping discoveries to over 35 kilometres of combined strike length. The overall scale of the zone appears to be of district proportions," commented Max CEO, Brett Matich.

"CONEJO continues the pattern of new copper-silver outcrop discoveries as the Company's in-country team extends exploration activities further into unexplored areas of Max's CESAR Project," he concluded.

Figure 1. CESAR North, CONEJO rock panels (878335 and 878603)
https://www.maxresources.com/images/news/MXR_EN_2021-03-24-Figure1.jpg

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3834/78379_d350c51d74ee8bfc_002full.jpg

Figure 2. CESAR Copper-Silver Project Figure 3. CESAR North, CONEJO 1.6-km by 0.6km, open all directions
https://www.maxresources.com/images/news/MXR_EN_2021-03-24-Figure2.jpg

To view an enhanced version of Figures 2 and 3, please visit:

https://orders.newsfilecorp.com/files/3834/78379_d350c51d74ee8bfc_003full.jpg

Figure 4. CONEJO rock panels (878386, 878390 and 878394)
https://www.maxresources.com/images/news/MXR_EN_2021-03-24-Figure4.jpg

To view an enhanced version of this Figure 4, please visit:
https://orders.newsfilecorp.com/files/3834/78379_d350c51d74ee8bfc_004full.jpg

Figure 5. CONEJO rock panels (878360 and 878362)
https://www.maxresources.com/images/news/MXR_EN_2021-03-24-Figure5.jpg

To view an enhanced version of Figure 5, please visit:
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Sample	Sample type	Width (m)	Copper (%)	Silver (g/t)
878335	rock panel	5 x 5	12.5	83.5
878389	rock panel	1 x 1	10.7	51.6
878603	rock panel	3 x 2	10.5	50.1
878338	rock panel	5 x 5	10.4	95.2
878334	rock panel	5 x 5	10.2	61.9
878363	rock panel	5 x 5	10.0	79.9
878390	rock panel	1 x 1	9.5	120.0
878391	rock panel	1 x 1	9.00	67.2
878386	rock panel	1 x 1	8.9	66.3
878336	rock panel	5 x 5	8.7	89.4
878337	rock panel	5 x 5	8.4	60.4
878368	rock panel	5 x 5	7.9	21.0
878373	rock panel	5 x 5	7.7	84.1
878333	rock panel	5 x 5	7.4	47.2
878394	rock panel	3 x 3	7.3	80.0
878352	rock panel	5 x 5	7.0	44.5
878356	rock panel	5 x 5	6.0	28.5
878348	rock panel	5 x 5	5.8	16.1
878393	rock panel	1 x 1	5.5	63.7
878388	rock panel	1 x 1	5.5	84.4
878349	rock panel	5 x 5	5.3	19.0
878604	rock panel	1 x 1	5.0	54.1
878625	rock panel	5 x 5	4.9	36.2
878347	rock panel	5 x 5	4.9	11.1
878362	rock panel	5 x 5	4.7	31.6
878351	rock panel	5 x 5	4.6	28.8
878620	rock panel	5 x 5	4.5	21.0
878614	rock panel	5 x 5	4.4	25.8
878387	rock panel	1 x 1	4.2	41.3
878381	rock panel	5 x 5	4.1	16.3
878353	rock panel	5 x 5	3.9	30.6
878617	rock panel	5 x 5	3.8	17.6
878602	rock panel	1 x 0.5	3.8	4.6
878619	rock panel	5 x 5	3.6	15.2
878359	rock panel	3 x 3	3.5	19.4
878364	rock panel	5 x 5	3.5	18.5
878358	rock panel	3 x 3	3.4	17.3
878427	rock panel	5 x 5	3.3	7.6
878360	rock panel	3 x 3	3.3	28.7
878621	rock panel	5 x 5	3.1	15.3
878605	rock panel	1 x 1	2.9	23.4
878346	rock panel	5 x 5	2.7	7.9

878361	rock panel	5 x 5	2.7	19.6
878606	rock panel	5 x 5	2.6	29.8
878607	rock panel	5 x 5	2.6	28.5
878610	rock panel	5 x 5	2.5	21.0
878354	rock panel	5 x 5	2.5	14.8
878382	rock panel	5 x 5	2.4	3.4
878345	rock panel	5 x 5	2.4	12.6
878000	rock panel	5 x 5	2.4	14.4
878424	rock panel	5 x 5	2.3	2.8
878601	rock panel	1 x 1	2.1	6.3
878419	rock panel	5 x 5	2.0	5.9
878628	rock panel	5 x 5	2.0	12.9
878379	rock panel	5 x 5	2.0	20.6
878551	rock panel	1 x 1	2.0	4.7
878552	rock panel	1 x 1	1.9	20.2
878425	rock panel	5 x 5	1.8	4.0
878618	rock panel	5 x 5	1.7	9.9
878609	rock panel	5 x 5	1.6	13.5
878426	rock panel	5 x 5	1.6	2.7
878612	rock panel	5 x 5	1.6	11.8
878423	rock panel	5 x 5	1.5	3.2
878622	rock panel	5 x 5	1.5	8.5
878624	rock panel	5 x 5	1.5	14.1
878422	rock panel	5 x 5	1.3	2.2
878380	rock panel	5 x 5	1.2	15.8
877998	rock panel	5 x 5	1.1	7.1

Table 1. Samples from the CONEJO Discovery zone that assayed over 1.0% copper.

Max interprets the stratabound copper-silver (SEDEX) mineralization in the CESAR Basin to be analogous to the Kupferschiefer Basin in Poland. 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.

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.

CESAR COPPER-SILVER PROJECT IN COLOMBIA

The CESAR project in North Eastern Colombia covers a significant portion of the 200-km long CESAR basin, has now been demonstrated to contain widespread highly prospective copper-silver mineralization.,

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 2).

Due to the regional-scale copper-silver prospectively of the CESAR basin, Max has initiated a multiple faceted exploration program for 2021:

Advanced Drill Core Analysis and Modelling: ongoing interpretation of seismic sections and analysis of historical drill holes, all being integrated into our structural modelling of the CESAR Basin, in collaboration with Ingeniería Geológica Universidad Nacional de Colombia ("IGUN") in Medellín (January 7, 2021);

Geochemical and Mineralogical: geochemical and mineralogy research programs by the University of

Science and Technology ("AGH") of Krakow, Poland. AGH bring their extensive knowledge of KGHM's world renowned Kupferschiefer sediment-hosted copper-silver deposits in Poland to the CESAR project;

Geophysics: Fathom Geophysics is interpreting regional airborne magnetic and radiometric data, funded by the Company in collaboration with one of the world's leading copper producers;

Proprietary Field Exploration & Techniques: Max exploration teams continue to expand its copper-silver outcrop discoveries;

- CESAR North:
  - In 2020, Max identified stratabound copper-silver mineralization (SEDEX) spanning over 45 sq. km, with highlight values of 0.1 to 34.4% copper and 5 to 305 g/t silver over continuous intervals ranging 0.1 to 25.0-metres; The Max team is exploring this 40-km long belt;
  - In 2021, Max discovered fracture-controlled copper mineralization hosted in igneous host over 1.6-km by 0.6-km (CONEJO zone), open in all directions, that lies along the CESAR North Kupferschiefer-type (SEDEX) copper-silver mineralization;
- CESAR West: Max has initiated sampling and mapping the continuous 180-kilometre-long landholding with already discovered copper-silver mineralization;
- CESAR South: Recent 15-km discovery zone, highlight grab sample values of 11.4% copper + 656g/t silver.

QUALITY ASSURANCE

All samples were shipped to the ALS Lab sample preparation facility in Medellin, Colombia. Sample pulps are sent to Lima, Peru 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.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Tim Henneberry, P Geo (British Columbia), a member of the Max Resource Advisory Board, who serves as a qualified person under the definition of National Instrument 43:101.

ABOUT MAX RESOURCE CORP.

Max Resource Corp. is an energy and precious metals exploration company, engaged in advancing both its district-scale 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 mineral deposits; both SEDEX and copper-silver-type in Colombia; high-grade gold porphyry and massive sulfide in Peru.

Max Resource was recognized as a Top 10 Ranked Company in the Mining Sector on the TSX Venture 50™ for 2021, achieving a market cap increase of 1,992% and a share price increase of 282% in 2020.

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

For more information visit: www.tsx.com/venture50

TSX Venture 50™ for 2021 video: Max Resource Corp. (TSXV: MXR) - 2021 TSX Venture 50 - YouTube

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