

Max Resource Significantly Expands the CONEJO Copper-Silver Zone at CESAR North, Colombia

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Vancouver, May 11, 2021 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report new assay results increasing the area of the CONEJO Zone by 500% at CESAR North, within the wholly-owned CESAR copper-silver project in North Eastern Colombia (refer to Figure 2).

The latest set of assays expands the CONEJO copper-silver zone to an area covering 3.2-km by 1.6-km. The CONEJO zone still remains open in all directions, lying along the mid portion of the 80-kilometre-long CESAR North copper-silver belt. CONEJO assay results include:

- Highlights of 3.0% copper and 22.6 g/t silver over intervals of 1.0-metre by 1.0-metre rock panels;
- Ten rock panel samples returned values above 1.0% copper;
- The CONEJO discovery returned values above 5.0% copper from twenty-three rock panels varying from 5.0-metre by 5.0-metre to 1.0-metre by 1.0-metre;
- Sixty-six panel samples returned values over 1.0% copper (refer to Figure 3 and Table 1).

The CONEJO mineralization occurs both as a stockwork of cross cutting fractures and as disseminated mineralization hosted in igneous rock. Observed minerals include: chalcocite, native copper, cuprite and copper oxides. Epidote is commonly associated with the copper mineralization (refer to Figure 1).

"Newly discovered in March of this year, and although early stage, CONEJO appears to have scalable potential. Systematic mapping is now underway to determine both the density and orientation of the mineralized structures," commented Max CEO, Brett Matich.

"Over the last 18 months, Max has significantly extended CESAR North, consisting of five discoveries spanning over 80-km of strike, demonstrating a district-scale sediment-hosted copper-silver system," he continued.

"In addition, the Max team are eagerly awaiting assay results from another new discovery, the URU zone located 30-km south, which seems to be very similar mineralization to CONEJO," he concluded.

Figure 1. The CONEJO copper-silver mineralization.

https://www.maxresource.com/images/news/MXR_EN_2021-05-11-Figure1.jpg

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3834/83549_a84f3cfe3469fa71_002full.jpg

Figure 2. CONEJO zone location.

https://www.maxresource.com/images/news/MXR_EN_2021-05-11-Figure2.jpg

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Figure 3. CONEJO sample locations and geochemistry.

https://www.maxresource.com/images/news/MXR_EN_2021-05-11-Figure3.jpg

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CONEJO Results 0.8% Copper and Above				
Number	Type	Interval (m)	Copper (%)	Silver (g/t)
878469	rock panel	1.0 x 1.0	3.0	22.6
878496	rock panel	1.0 x 1.0	3.0	44.8
878460	rock panel	1.0 x 1.0	2.3	13.2
878461	rock panel	1.0 x 1.0	2.1	5.7
878465	rock panel	1.0 x 1.0	1.9	3.4
878459	rock panel	1.0 x 1.0	1.6	8.9
878470	rock panel	1.0 x 1.0	1.4	1.6
878495	rock panel	1.0 x 1.0	1.4	7.3
878491	chip channel	0.5	1.3	14.6
878494	rock panel	1.0 x 1.0	1.2	9.4
878458	rock panel	1.0 x 1.0	0.9	2.6
878653	representative	25.0	0.8	4.1
878464	rock panel	1.0 x 1.0	0.8	8.0
CONEJO Discovery Results 2.0% Copper and Above				
878335	rock panel	5.0 x 5.0	12.5	83.5
878389	rock panel	1.0 x 1.0	10.7	51.6
878603	rock panel	3.0 x 2.0	10.5	50.1
878338	rock panel	5.0 x 5.0	10.4	95.2
878334	rock panel	5.0 x 5.0	10.2	61.9
878363	rock panel	5.0 x 5.0	10.0	79.9
878390	rock panel	1.0 x 1.0	9.5	120.0
878391	rock panel	1.0 x 1.0	9.0	67.2
878386	rock panel	1.0 x 1.0	8.9	66.3
878336	rock panel	5.0 x 5.0	8.7	89.4
878337	rock panel	5.0 x 5.0	8.4	60.4
878368	rock panel	5.0 x 5.0	7.9	21.0
878373	rock panel	5.0 x 5.0	7.7	84.1
878333	rock panel	5.0 x 5.0	7.4	47.2
878394	rock panel	3.0 x 3.0	7.3	80.0
878352	rock panel	5.0 x 5.0	7.0	44.5
878356	rock panel	5.0 x 5.0	6.0	28.5
878348	rock panel	5.0 x 5.0	5.8	16.1
878393	rock panel	1.0 x 1.0	5.5	63.7
878388	rock panel	1.0 x 1.0	5.5	84.4
878349	rock panel	5.0 x 5.0	5.3	19.0
878604	rock panel	1.0 x 1.0	5.0	54.1
878625	rock panel	5.0 x 5.0	4.9	36.2
878347	rock panel	5.0 x 5.0	4.9	11.1
878362	rock panel	5.0 x 5.0	4.7	31.6
878351	rock panel	5.0 x 5.0	4.6	28.8
878620	rock panel	5.0 x 5.0	4.5	21.0
878614	rock panel	5.0 x 5.0	4.4	25.8
878387	rock panel	1.0 x 1.0	4.2	41.3
878381	rock panel	5.0 x 5.0	4.1	16.3
878353	rock panel	5.0 x 5.0	3.9	30.6
878617	rock panel	5.0 x 5.0	3.8	17.6
878602	rock panel	1.0 x 0.5	3.8	4.6
878619	rock panel	5.0 x 5.0	3.6	15.2
878359	rock panel	3.0 x 3.0	3.5	19.4

878364	rock panel	5 .0x 5.0	3.5	18.5
878358	rock panel	3.0 x 3.0	3.4	17.3
878427	rock panel	5.0 x 5.0	3.3	7.6
878360	rock panel	3.0 x 3.0	3.3	28.7
878621	rock panel	5.0 x 5.0	3.1	15.3
878605	rock panel	1.0 x 1.0	2.9	23.4
878346	rock panel	5.0 x 5.0	2.7	7.9
878361	rock panel	5.0 x 5.0	2.7	19.6
878606	rock panel	5.0 x 5.0	2.6	29.8
878607	rock panel	5.0 x 5.0	2.6	28.5
878610	rock panel	5.0 x 5.0	2.5	21.0
878354	rock panel	5.0 x 5.0	2.5	14.8
878382	rock panel	5.0 x 5.0	2.4	3.4
878345	rock panel	5.0 x 5.0	2.4	12.6
878000	rock panel	5.0 x 5.0	2.4	14.4
878424	rock panel	5.0 x 5.0	2.3	2.8
878601	rock panel	1.0 x 1.0	2.1	6.3
878419	rock panel	5.0 x 5.0	2.0	5.9
878628	rock panel	5.0 x 5.0	2.0	12.9
878379	rock panel	5.0 x 5.0	2.0	20.6
878551	rock panel	1.0 x 1.0	2.0	4.7

Table 1. CONEJO assay results. Max cautions investors that rock panel and representative sampling can both be selective and are not necessarily representative of the mineralization.

Max interprets the sediment-hosted stratabound copper-silver mineralization of 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 - OVERVIEW

The CESAR project, that covers a significant portion of the 200-km long Cesar Basin in North Eastern Colombia, 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 district-scale copper-silver prospectivity of the Cesar Basin, Max has implemented a multi-faceted exploration program for 2021:

Advanced Drill Core Analysis and Modelling: ongoing interpretation of seismic sections and analysis of historical drill holes are 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 NR);

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's exploration teams continue to explore copper-silver stratabound targets at CESAR;

- CESAR North 80-kilometre-long-copper-silver belt (refer to Figure 2):
 - In 2020, Max identified the AMS (previously named AM South) and AMN (previously named AM North) stratabound copper-silver zones, collectively spanning over 45-km², with highlight values of 0.1 to 34.4% copper and 5.0 to 305.0 g/t silver over intervals ranging 0.1 to 25.0-metres;
 - In March 2021, Max reported the CONEJO discovery, now spanning an area of 3.2-km by 1.6-km and open in all directions. CONEJO returned values above 5.0% copper from 23 rock panels varying from 5.0m by 5.0m to 1.0m by 1.0m, 66 rock panel samples returned values over 1.0% copper (March 24, 2021 NR). Highlight assays above 9% copper and 50 g/t silver:
 - 12.5% copper + 84 g/t silver over 5.0-metre by 5.0-metre
 - 10.5% copper + 50 g/t silver over 3.0-metre by 2.0-metre
 - 10.4% copper + 95 g/t silver over 5.0-metre by 5.0-metre
 - 10.2% copper + 62 g/t silver over 5.0-metre by 5.0-metre
 - 10.0% copper + 80 g/t silver over 5.0-metre by 5.0-metre
 - 8.7% copper + 89 g/t silver over 5.0-metre by 5.0-metre
 - 8.4% copper + 60 g/t silver over 5.0-metre by 5.0-metre
 - 7.9% copper + 21 g/t silver over 5.0-metre by 5.0-metre
 - 7.7% copper + 84 g/t silver over 5.0-metre by 5.0-metre
 - 7.4% copper + 47 g/t silver over 5.0-metre by 5.0-metre
 - Early April 2021, Max identified the URU zone, located 30-km south of the CONEJO zone. Sampling indicated the presence of copper mineralization extending over 3.7-km, and open in all directions. Rock samples were sent to ALS for analysis, with results expected in May;
 - Late April 2021, Max identified the SP target, which lies along the mid portion of the CESAR North 80-km belt in line with the four previous copper discoveries URU, CONEJO, AMN and AMS. Rock samples were sent to ALS for analysis, with results expected in June;
 - Exploration continues on CONEJO, URU and SP;
- CESAR West: Max has initiated a first pass field program to identify copper-silver mineralization along the new CESAR West 180-kilometre-long copper-silver target zone.

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 Metals 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 sediment-hosted-type copper-silver in Colombia and high-grade gold porphyry and massive sulfide in Peru.

Max Resource was awarded 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/>

TSX Venture 50[®] for 2021 video: [Max Resource Corp.](#) (TSXV: MXR) - 2021 TSX Venture 50 -

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For additional information contact:

[Max Resource Corp.](#)

Tim McNulty

E: info@maxresource.com

T: (604) 290-8100

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