

# Max Resource Assays 3.3% Copper Over 15 Metres at the CONEJO Zone, CESAR North, NE Colombia

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Vancouver, October 19, 2021 - [Max Resource Corp.](#) (TSXV: MXR) (OTC: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report new assay results from a reconnaissance sampling program have further expanded the CONEJO zone, along the CESAR North 90-km-long belt, Max's wholly-owned CESAR project in NE Colombia (refer to Figure 1).

## Highlights

- 3.3% copper and 5 g/t silver outcrop over 15.0m (876847)
- 2.8% copper and 13 g/t silver outcrop over 20.0m (876823)
- 1.1% copper and 1 g/t silver outcrop over 15.0m (876843)
- 4.4% copper and 54 g/t silver outcrop over 1.5m (878757)

The new results are significant as they extend the high-grade CONEJO zone further south with reconnaissance rock sample values up to 3.3% copper and 54 g/t silver. The CONEJO zone which lies along the mid portion of the 90-kilometre-long CESAR North copper-silver belt, now spans 3.2-km by 1.9-km and still remains open in all directions.

To date, 44 rock samples returned values over 3.0% copper, 55 returned over 2.0% copper, 21 returned over 30 g/t silver, with intervals ranging from 0.3 to 20.0m. Highlight rock sample values were 12.5% copper and 120 g/t silver (refer to Figure 2).

The CONEJO mineralization occurs both as a stockwork of crosscutting 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 Figures 3 and 4).

"The CONEJO continues to develop to the point where Max is considering it as a significant stand-alone copper project," commented Max CEO, Brett Matich.

"We look forward to assay results from the CONEJO high-grade zone, expected shortly. Concurrently, the Max technical team has commenced a targeted exploration program over the 48-km<sup>2</sup> URU zone, as well as prospect the favourable horizons further into the CESAR basin," he continued.

"The price of copper continues to rise, reaching an all-time high of \$4.79 per pound this week, driven by the insatiable demands of the green revolution and the ever-depleting copper reserve base. Max shareholders are well positioned to take advantage, with significant potential for district scale discoveries throughout the CESAR basin," he concluded.

Figure 1. CESAR North - CONEJO location

[https://www.maxresource.com/images/gallery/MXR\\_CESAR-Copper-Silver\\_News\\_59.jpg](https://www.maxresource.com/images/gallery/MXR_CESAR-Copper-Silver_News_59.jpg)

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

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Figure 2. CONEJO 3.2-km by 1.9-km copper-silver zone.

[https://www.maxresource.com/images/gallery/MXR\\_CESAR-Copper-Silver\\_News\\_60.jpg](https://www.maxresource.com/images/gallery/MXR_CESAR-Copper-Silver_News_60.jpg)

To view an enhanced version of Figure 2, please visit:

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Figure 3. 2.8% copper and 13 g/t silver widths of 20.0m (876823).

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Figure 4. Sample rock mineralization (876823).

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Visible mineralization reports the presence of chalcocite, native copper and copper oxides. Two types of mineral events have been observed: one type is hosted in a stockwork within igneous host rock and is associated with the presence of epidote, and the second type is sediment-hosted stratiform copper silver mineralization of Kupferschiefer. The stratiform type is cross cut by the mineralized stockwork associated with igneous rocks (refer to Figure 4).

Max interprets the sediment-hosted stratabound copper-silver mineralization in the Cesar basin to be analogous to both the Central African Copper Belt (CACB) in the south and the Polish Kupferschiefer in the north. Almost 50% of the copper known to exist in sediment-hosted deposits is contained in the CACB, including Ivanhoe Mines Ltd (TSX: IVN) 95-billion-pound Kamao-Kakula copper deposit in the Congo.

Kupferschiefer, the world's largest silver producer and Europe's largest copper source, is a mining orebody ranging from 0.5 to 5.5m thick, at depths of 500m, with grades of 1.49% copper and 48.6 g/t silver. The silver yield is almost twice the production of the world's second largest silver mine.

Source: Central African Belt Descriptive models, grade-tonnage relations, and databases for the assessment of sediment-hosted copper deposits with emphasis on deposits in the Central Africa Copperbelt, Democratic Republic of the Congo and Zambia by USGS 2010. Kamao-Kakula by OreWin March 2020. World Silver Survey 2020 and Kupferschiefer Deposits & Prospects in SW Poland, September 27, 2019. Max cautions investors that the presence of copper mineralization of the Central African Copper Belt and the Polish Kupferschiefer are not necessarily indicative of similar mineralization at CESAR.

Copper Silver	Width	Sample #
3.4% 54 g/t	1.5m - Chip Channel	878757
3.3% 5 g/t	15.0m - Representative	876847
2.8% 13 g/t	20.0m - Representative	876823
1.1% 1 g/t	15.0m - Representative	876843

Table 1. Rock assay results that returned over 1.0% copper and silver. Max cautions investors that panel and representative grab sampling can be selective and are not necessarily representative of the mineralization.

## QUALITY ASSURANCE

All CESAR rock chip samples are shipped to ALS Lab's sample preparation facility in Medellin, Columbia. Sample pulps are then sent to Lima, Peru, for analysis. All samples are analyzed using ALS procedure ME-MS41, a four-acid digestion with inductively coupled plasma finished. Over-limit copper and silver are determined by ALS procedure OG-62, a four-acid digestion with an atomic absorption spectroscopy finish. ALS Labs is independent from Max.

Max uses standard chip and channel sampling where possible, but also relies on composite grab sampling. Max considers composite grab samples to be representative but cautions investors that individual grab samples can be selective and may not be representative of continuous mineralization at CESAR.

## 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.

## CESAR COPPER-SILVER PROJECT IN COLOMBIA - OVERVIEW

CESAR lies along the copper-silver rich 200-kilometre-long Cesar Basin in northeastern Colombia. This region enjoys major infrastructure resulting from oil & gas and mining operations, including Cerrejon, the largest coal mine in Latin America, now held by global miner Glencore (refer to Figure 4).

Figure 5. CESAR Project location.

[https://www.maxresource.com/images/gallery/MXR\\_CESAR-Copper-Silver\\_News\\_63.jpg](https://www.maxresource.com/images/gallery/MXR_CESAR-Copper-Silver_News_63.jpg)

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

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Due to the district-scale and 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: 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.
- Geophysical: Fathom Geophysics is interpreting seismic data, funded by the Company in collaboration with one of the world's leading copper producers.
- Proprietary Field Exploration & Techniques: Max's in-country exploration teams continue to target new copper-silver stratabound mineralized zones.

CESAR North 90-kilometre-long-copper-silver zone:

- In 2020, Max discovered both the copper-silver rich AMS (previously named AM South) zone and the AMN (previously named AM North) zone 40-km north, collectively spanning over 45-km<sup>2</sup>. Highlight values of 1.0 to 34.4% copper and 5 to 305 g/t silver. Intervals range 0.5 to 25.0m;

- In March 2021, Max announced the CONEJO discovery, now spanning 3.2-km by 1.9-km and open in all directions. CONEJO returned values greater than 5.0% copper from 23 rock panels varying from 5.0m by 5.0m to 1.0m by 1.0m. In addition, 66 rock panel samples returned values over 1.0% copper (March 24, 2021 NR):

- 12.5% copper + 84 g/t silver over 5.0m by 5.0m
- 10.5% copper + 50 g/t silver over 3.0m by 2.0 m
- 10.4% copper + 95 g/t silver over 5.0m by 5.0m
- 10.2% copper + 62 g/t silver over 5.0m by 5.0m
- 10.0% copper + 80 g/t silver over 5.0m by 5.0m
- 8.7% copper + 89 g/t silver over 5.0m by 5.0m
- 8.4% copper + 60 g/t silver over 5.0m by 5.0m
- 7.9% copper + 21 g/t silver over 5.0m by 5.0m
- 7.7% copper + 84 g/t silver over 5.0m by 5.0m
- 7.4% copper + 47 g/t silver over 5.0m by 5.0m

- The 2021 URU discovery, located 30-km south of CONEJO, has been expanded to 48-km<sup>2</sup> and open in all directions. URU appears to have major-scale potential with highlight assay values of 0.5 to 14.8% copper and 5 to 132 g/t silver. Widths range 1.0 to 10.0m (June 10, and October 7, 2021 NR):

- 14.8% copper and 132 g/t silver outcrop over 1.5m x 0.8m
- 6.5% copper and 6 g/t silver outcrop over widths of 1.0m
- 5.6% copper and 87 g/t silver outcrop over 1.0m by 1.0m
- 4.3% copper and 8 g/t silver outcrop over widths of 10.0m
- 3.9% copper and 7 g/t silver outcrop over widths of 10.0m
- 3.6% copper and 12 g/t silver outcrop over widths of 10.0m
- 3.0% copper and 6 g/t silver outcrop over widths of 10.0m
- 3.0% copper and 37 g/t silver outcrop over widths of 10.0m

- By late April 2021, MAX had identified five copper discoveries at CESAR North 80-km belt: URU, CONEJO, SP, AMN and AMS;

- The new SP target reconnaissance composite grab sampling over a 25.0m outcrop averaging 4.8% copper and 51 g/t silver is considered very significant (September 7, 2021 NR);

- Exploration continues on the CONEJO and URU zones;

- Max has initiated the process of mineral claim approvals and drill permitting;

- CESAR West: Max has identified copper porphyry-style mineralization.

#### ABOUT MAX RESOURCE CORP.

[Max Resource Corp.](https://www.maxresource.com/) is a copper and precious metals exploration company, engaged in advancing both the newly discovered district-scale CESAR copper-silver project (100% owned) in Colombia and the newly acquired RT Gold project (100% earn-in) in Peru. Both projects have potential for the discovery of large-scale mineral deposits; both stratabound-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<sup>®</sup> 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](http://www.tsx.com/venture50)

TSX Venture 50<sup>®</sup> for 2021 video: [Max Resource Corp.](https://www.youtube.com/watch?v=...) (TSXV: MXR) - 2021 TSX Venture 50 - YouTube

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