

Max Resource Receives Three Additional Mining Concession Contracts for URU, CESAR Project in NE Colombia

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Vancouver, November 24, 2021 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report that it has been granted three key Mining Concession Contracts for a total of four for the URU zone, located along the CESAR North 90-kilometre-long copper-silver belt, within its wholly-owned CESAR project, Northeastern Colombia.

The four Mining Concession Contracts are contiguous and collectively cover an expanse of 70-km². To date, the URU copper-silver mineralization is identified over 48-km².

URU remains open in all directions and has recorded highlight values of 14.8% copper and 132 g/t silver, from sampling that included thirteen samples in excess of 3.0% copper, sixty-nine samples in excess of 1.0% copper and fourteen samples in excess of 15 g/t silver. Sample widths range from 0.5 to 25.0m.

Next Steps for URU

- Infill mapping and sampling of the entire 70-km²
- Ground geophysical surveys to zero in on drill targets
- Environmental and socio-economic surveys for drill permitting
- Phase one drilling of the delineated targets

"These four strategic Mining Concession Contracts provide secure tenure of the URU zone and immediately forge the way for more advanced work programs, surveys and drill permitting," commented Max CEO, Brett Matich.

"Achieving this critical milestone expedites Max's first drill program at URU, being a significant event in the Cesar basin since the discovery of Cerrejón, the largest coal mine in South America and the basis for much of the critical infrastructure in the Cesar basin," he continued.

"Max's exploration focus aligns directly with the Agencia Nacional de Minería's strategy of copper exploitation and future development of the Cesar basin," he concluded.

Mining Concession Contract Process

Max has completed all the requirements, which include a detailed Social Management Plan, followed by a Public Hearing with the local community. Each Mining Concession Contract has an initial term of 30-years and extension for a further 30-years for a total duration of 60-years.

Figure 1: First new Mining Concession Contract

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3834/104930_93c376eea44ba8e3_002full.jpg

Figure 2. URU 48-km² drill target area

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

https://orders.newsfilecorp.com/files/3834/104930_93c376eea44ba8e3_003full.jpg

Figure 3: CESAR copper-silver project location

To view an enhanced version of Figure 3, please visit:

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Figure 4: URU zone location

To view an enhanced version of Figure 4, please visit:

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Figure 5: Mining Concession Contract in Colombia

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

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Geologically, Max interprets the URU sediment-hosted stratiform copper-silver mineralization in the Cesar basin to be analogous to both the Central African Copper Belt (CACB) and the Kupferschiefer deposits in Poland. Almost 50% of the copper known to exist in sediment-hosted deposits is contained in the CACB, including Ivanhoe Mines Ltd 95-billion-pound Kamo-a-Kakula discovery 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, grading 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. Kamo-a-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.

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 provides access to major infrastructure (refer to Figure 3) resulting from oil & gas and mining operations, including Cerrejón, the largest coal mine in Latin America, now held by global miner Glencore.

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

- 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-km², highlight values of 34.4% copper and 305 g/t silver. Intervals range 0.5 to 25.0m
- Max's CONEJO discovery (March 2021), now spans over 3.7-km of strike and open in all directions. To date, 13 rock samples returned values greater than 8.0% copper; 53 returned values greater than 5.0% copper; 93 returned values 2.0% copper and above; 36 returned values greater than 20 g/t silver. Widths range from 0.5 to 20.0m. Highlight values of 12.5 % copper and 126 g/t silver:
 - 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
 - 9.9% copper and 50 g/t silver over widths of 2.0m
 - 9.3% copper and 126 g/t silver over widths of 2.0m
- The URU discovery (April 2021) is located 30-km south of CONEJO, now expanded to 48-km² and open in all directions. URU appears to have major-scale potential; Highlight values of 14.8% copper and 132 g/t silver. Widths range 1.0 to 10.0m:
 - 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
 - Recently granted four contiguous Mining Concession Contracts covering 70-km² of the URU target zone (November 24, 2021, NR)
- The SP target is located within the mid portion of the CESAR North 90-km-long-copper-silver belt, reconnaissance sampling over 25.0m averaged 4.8% copper and 51 g/t silver considered to be significant (September 7, 2021, NR)
- Next Steps:
 - Continue the regional exploration programs
 - Infill mapping and sampling of the entire 70-km² (Mining Concessions Contract area)
 - Ground geophysical surveys to zero in on drill targets
 - Environmental and socio-economic surveys for drill permitting
 - Phase one drilling of the delineated targets

ABOUT MAX RESOURCE CORP.

[Max Resource Corp.](#) 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 stratiform-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/>

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

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