

Max Resource Identifies 5 Drill Target Zones and Reports New Assay Results from DT-3 at URU, CESAR Project, NE Colombia

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Vancouver, December 8, 2021 - [Max Resource Corp.](#) (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report new high-grade assay results for Drill Target 3 (DT-3) within the URU Mining Concessions, located at the wholly-owned CESAR project, Northeastern Colombia (refer to Figures 1 to 6).

To date, Max's in-country exploration team has now identified 5 Drill Target zones (DT-1 to DT-5) along 15-kilometre of strike on the URU Mining Concessions, demonstrating impressive potential for significant size copper discoveries.

New DT-3 Assay Highlights

- 9.6% copper and 70 g/t silver over 1.0m x 1.0m panel
- 7.3% copper and 19 g/t silver over 2.0m by 1.0m panel
- 5.9% copper and 50 g/t silver over 2.0m by 1.0m panel
- 3.5% copper and 8 g/t silver over 0.7m chip channel
- 2.0% copper and 2 g/t silver over 3.0m by 2.0m panel
- 1.9% copper and 2 g/t silver over 13.0m by 1.0m panel
- 1.8% copper and 3 g/t silver 14.0m by 1.0m panel

These new URU Zone assay results extend the DT-3 high-grade zone to over 1.5-kilometres in length with highlight values ranging from 5.9% to 14.8% copper and 19 g/t to 132 g/t silver. In addition, DT-3 now totals 2.6-kilometres in length with values ranging from 1.0% to 14.8% copper from an elevation of 420m down to 700m, and open in all directions.

"The Max field teams are conducting systematic and methodical rock sampling and mapping programs to further define multiple drill targets spread along 15-kilometre of strike on the URU Mining Concessions. The goal is to maximize the success of the drill programs by pinpointing high priority targets through field exploration and the proposed LiDAR survey within each of the 5 target zones," commented Max CEO, Brett Matich.

"These programs will be key to optimizing Max's virgin drill program at URU, being the first significant exploration event 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 concluded.

Figure 1. URU drill target areas (DT-1 to DT-5) over 15-km of strike - Looking SE

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3834/107051_7951816424e3b839_002full.jpg

Figure 2: URU location

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

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Figure 3. URU DT-3 sample # (refer Table 1), elevations

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

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To date, extensive rock sampling programs over the last 6-months at URU has located +1.0% copper over a vertical extent of +500m along a major regional structural corridor that connects the upper sediment-dominated part of the Cesar Basin to their lower volcano-sedimentary portions.

The structure at URU is interpreted as being a major feeder that has shown true widths of +15m and hosts significant grades of copper-silver in breccias and fault/fracture zones that have significant vertical extents as evidenced by recent field visits and sampling along 15-kilometres of strike, elevations range between 400m and +950m RL.

Figure 4. 14.8% Cu + 132 g/t Ag over 1.5m x 0.8m (876798) Figure 5. 14.8% Cu + 132 g/t Ag over 1.0m x 1.0m (876439)

To view an enhanced version of Figures 4 & 5, please visit:

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Copper (Cu)	Silver (Ag)	Width	Sample #
14.8%	132 g/t	1.5m x 0.8m Panel	876798
9.6%	70 g/t	1.0m x 1.0m Panel	876439
7.3%	19 g/t	2.0m x 1.0m Panel	876411
5.9%	50 g/t	2.0m x 1.0m Panel	876438
3.5%	8 g/t	0.7m - Chip Channel	870008
3.2%	16 g/t	0.3m - Chip Channel	418476
2.6%	8 g/t	2.0m x 0.6m - Panel	876637
2.6%	16 g/t	1.0m Chip Channel	876572
2.6%	10 g/t	0.5m Chip Channel	876605
2.5%	6 g/t	0.7m Chip Channel	870008
2.5%	4 g/t	0.2m Chip Channel	876907
2.5%	3 g/t	0.2m Chip Channel	876639
2.4%	3 g/t	0.5m Chip Channel	870017
2.4%	1 g/t	0.2m Chip Channel	876641
2.3%	3 g/t	1.0m Chip Channel	876417
2.2%	8 g/t	0.2m Chip Channel	418473
2.1%	6 g/t	1.8m Chip Channel	876574
2.1%	6 g/t	1.8m Chip Channel	876575
2.0%	2 g/t	3.0m x 2.0m Panel	876423
1.9%	2 g/t	13.0m x 1.0m Panel	876646
1.8%	3 g/t	14.0m x 1.0m Panel	876636
1.6%	2 g/t	1.0m Chip Channel	876611
1.6%	2 g/t	0.3m Chip Channel	876901
1.5%	1 g/t	2.0m x 1.0m Panel	876915
1.0%	1 g/t	0.5m Chip Channel	876421

Table 1. URU Drill Target 1, Rock assay results that returned 1.0% copper or greater. Max cautions investors that panel and representative grab sampling can be selective and are not necessarily representative of the mineralization.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this news release was 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 6) resulting from oil & gas and mining operations, including Cerrejón, the largest coal mine in South America, now held by global miner Glencore.

Geologically, Max interprets the 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 (TSX: IVN) 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.

Figure 6. CESAR project's world class infrastructure

To view an enhanced version of Figure 6, please visit:
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CESAR North 90-kilometre-long-copper-silver belt:

- Max discovered AMN (previously named AM 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) is located now spans over 3.7-km of strike with average grade of 4.9% copper using 2% lower cut. 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 CESAR copper-silver regional exploration programs
 - LiDAR and infill mapping and sampling of the entire 70-km²
 - Ground IP surveys to zero in on drill targets
 - Environmental and socio-economic surveys for drill permitting
 - Phase one drilling of the URU 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

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

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