Max Resource Identifies New Drill Target Area at Uru, NE Colombia

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Vancouver, February 1, 2022 - Max Resource Corp. (TSXV: MXR) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report that its geological field crews have identified a second Uru drill target area, located 2-km south of the previously announced target area (refer to December 8, 2021, news release). Uru sits along the southern portion of the Company's Cesar copper-silver project in northeastern Colombia (refer to Figure 1, 2, Table 1 and Uru video link).

The new drill target lies at the southern end of the 15-kilometre-long Uru zone, where systematic sampling has identified strong copper mineralization within a sub-basin structural regime.

Of the 45 channel and composite samples released today, 38 of 45 were sampled over intervals of 10.0 to 25.0-metres, all returned copper values over 1.0%, spread over a significant area of 4 km2. Highlight values of 4.34% copper and 37 g/t silver were encountered.

Highlights

- 4.34% copper over widths of 10.0-metres (876065[1])
- 3.93% copper over widths of 10.0-metres (878781[1])
- 3.72% copper over widths of 5.0-metre (876486[2])
- 3.10% copper over widths of 3.0-metre (876488[2])
- 3.01% copper over widths if 10-metre (876379[1])
- 2.98% copper over widths of 10-metre (876363[1])
- 2.98% copper over widths of 10-metre (878685[1])
- 2.92% copper over widths of 10-metre (876460[1])
- 2.71 copper over widths of 25.0-metre (876288[1])

"The objective of our maiden drill program is to test the scale and continuity of strong copper mineralization at depth along several drill targets within the URU mining concessions covering 70 km2. The Cesar basin's last major discovery was the Cerrejón coal mine some 30-years ago, however past exploration has not targeted large copper deposits within this highly mineralized sedimentary basin," commented Max CEO, Brett Matich.

"Cerrejón, operated by Glencore, is located 70-km northeast of Uru, and is the largest coal mine in South America and the reason for much of the critical mining infrastructure," he concluded.

Geologically, Max interprets the Uru sediment-hosted copper-silver mineralization analogous to the Central African Copper Belt (CACB). Almost 50% of the copper known to exist in sediment-hosted deposits is contained within the CACB, including Ivanhoe Mines Ltd 95-billion-pound Kamoa-Kakula discovery in the Democratic Republic of the Congo.

Source: Central African Belt Descriptive models, grade-tonnage relations, and databases for the assessment of sediment-hosted copper deposits in the Central Africa Copperbelt, Democratic Republic of the Congo and Zambia by USGS 2010. Kamoa-Kakula by OreWin March 2020.

The Uru zone lies along a major structural corridor that connects the upper sediment-dominated part of the Cesar basin to the lower volcano-sedimentary portions. These mineralized structures consist of faults and breccias that lie just below the sedimentary basin within a metavolcanic unit. At Uru, Max has traced copper-silver mineralization over 15-kilometres of strike, widths observed in the field range between 1.0 and 25.0-metres, with vertical relief ranging from 1,200 down to 410 metres.

The Uru copper mineralization continues to be predominantly primary chalcocite (80% copper by wt.) with localized weathering to malachite and associated with silver credits similar to the mineralization characterized in the upper sedimentary horizons seen elsewhere in the Cesar basin.

Figure 1. Cesar 90-km copper-silver belt

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3834/112284_1e214a6ed4878920_002full.jpg

Figure 2. New URU drill target area (4 sq.km)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3834/112284_1e214a6ed4878920_003full.jpg

Uru Field Visit by Colombian Expert

Below is the video link of a short interview with Dr. Chris Grainger onsite at Uru:

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3834/112284_1e214a6ed4878920_004full.jpg

(Click image above to view video)

https://www.youtube.com/watch?v=8dz3XI-Ff1I

Exploration Update

Max currently has a team of nine in-country geologists conducting first pass sampling and evaluation of the Cesar basin. The Company is also proceeding with preparation for the inaugural Uru drill campaign in this newly identified copper-silver sedimentary basin. Additional undertakings include:

- LiDAR 290-km² survey and field work to assist drill design
- Environmental baseline survey underway
- Drill target prioritization
- Delineate drill pads, permitting and initial drilling program

Copper (%)	Silver (g/t)	widths (m)	Sample
4.34	8	10.0	876065[1]
3.93	7	10.0	878781[1]
3.72	14	5.0	876486[2]
3.10	7	3.0	876488[2]
3.01	6	10.0	876379[1]
2.98	37	10.0	876363[1]
2.98	6	10.0	878685[1]
2.92	7	10.0	876460[1]

2.71	3	25.0	876288[1]
2.55	7	7.0 x 1.0	876472[3]
2.54	12	10.0	876253[1]
2.43	12	10.0	876262[1]
2.43	5	3.0	876491
2.24	6	25.0	876278[1]
2.24	5	10.0	876064[1]
2.24	5	8.0 x 1.0	876063[3]
2.10	3	10.0	876478[1]
2.02	9	10.0	878761[1]
1.89	3	10.0	876067[1]
1.86	4	10.0	876531[1]
1.83	2	10.0	876350[1]
1.71	2	10.0	876530[1]
1.66	6	10.0	876398[1]
1.61	5	16.0 x 1.0	876477[3]
1.50	1	3.0	876487[2]
1.46	2	10.0	876380[1]
1.45	3	10.0	876061[1]
1.45	3	10.0	878769[1]
1.43	1	17.0 x 1.0	876475[3]
1.43	6	10.0	878863[1]
1.38	2	25.0	876294[1]
1.36	3	10.0	876481[1]
1.30	3	10.0	878686[1]
1.29	3	10.0	876528[1]
1.25	1	5.0	876482[1]
1.18	2	10.0	876066[1]
1.18	4	25.0	878790[1]
1.14	2	10.0	876518[1]
1.14	2	10.0	876770[1]
1.13	3	10.0	876520[1]
1.13	3	10.0	878684[1]
1.11	4	25.0	878784[1]
1.09	3	10.0	876479[1]
1.07	1	10.0	878689[1]
1.06	2	10.0	876515[1]

Table 1. Composite[1], chip channel[2] and panel[3] rock assay results greater than 1.0% copper. Max cautions investors that panel[3] and composite[1] 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.

About Max Resource Corp.

Max Resource Corp. (TSXV: MXR) is a mineral exploration company advancing its newly discovered district-scale Cesar copper-silver project. The Cesar project sits along the Colombian portion of the world's largest producing copper belt (Andean belt), with world class infrastructure and the presence of global majors (Glencore and Chevron).

In addition, Max controls the RT Gold project (100% earn-in) in Peru, encompassing a bulk tonnage primary gold porphyryr zone, and 3-km to the NW, a gold bearing massive sulphide zone. Historic drilling in 2001, returned values ranging 3.1 to 118.1 g/t gold over core lengths ranging from 2.2 to 36.0-metres.

Source: NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011

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