

Max Resource and Endeavour Silver Finalize the Cooperation and Financing Agreement to Expand Colombian Copper Silver Assets

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Vancouver, March 21, 2022 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max") and [Endeavour Silver Corp.](#) ("Endeavour") (TSX: EDR) (NYSE: EXK) have now executed a definitive Cooperation Agreement ("Agreement") with the objective of assisting Max to significantly expand its landholdings ("Mineral Tenures") of its wholly-owned Cesar copper-silver project, located in Northeastern Colombia (refer to Max NR, February 28, 2022).

Max and Endeavour have agreed to collaborate exclusively with one another whereby Endeavour will provide certain financial capabilities required of Max by the National Mining Agency ("ANM") of Colombia for the benefit of securing mineral tenures within the entire Cesar copper-silver basin. Max will own such new mineral tenures, with Endeavour holding an underlying 0.5% net smelter returns royalty. Endeavour's royalty will not cover Max's current mineral tenures.

In connection with the Agreement, Endeavour has subscribed for 6,600,000 units of Max's currently oversubscribed private placement which shall result in Endeavour owning approximately 5% of Max's issued and outstanding shares post-private placement closing. Endeavour has agreed to maintain its 5% ownership and shall have the right to participate in future equity placements to maintain this position. Endeavour has also agreed not to dispose of any shares acquired in the private placement for a period of two years following closing and enter into a voting trust agreement whereby it will vote all shares of Max held by Endeavour at any shareholders' meeting in favour of management's recommendations.

Max is in the final stages of closing its non-brokered private placement (the "Placement") for 29,500,000 units (each, a "Unit") for gross proceeds of \$7.76 million. Each Unit has been offered at CDN\$0.26 per Unit whereby each Unit consists of one common share of Max (a "Share") and one-half of one transferable share purchase warrant. Each whole Warrant (a "Warrant") will be exercisable to acquire one additional Share at an exercise price of CDN\$0.36 per Share for a period of 24 months from the date of issuance. The Shares and Warrants comprising the Units will be subject to a hold period of four months and one day following the date of issuance. The Placement is subject to approval of the TSX Venture Exchange.

"Max is thrilled to have the strategic support of enduring miner Endeavour Silver, both their financial and technical expertise. This partnership will significantly enhance Max's goal of delivering long-term value to Max shareholders," commented Max CEO, Brett Matich.

"As a major shareholder of Max Resource, Endeavour Silver looks forward to this endeavouring partnership with the objective of unlocking the true value of the Cesar project, which we believe may be the world's largest undeveloped copper-silver district," commented Endeavour Silver CEO, Dan Dickson.

About Endeavour Silver Corp.

[Endeavour Silver Corp.](#) is a mid-tier precious metals mining company that operates two high-grade underground silver-gold mines in Mexico. Endeavour is currently advancing the Terronera mine project towards a development decision, pending financing and final permits and exploring its portfolio of exploration and development projects in Mexico, Chile and the United States to facilitate its goal to become a premier senior silver producer. Our philosophy of corporate social integrity creates value for all stakeholders.

About Max Resource Corp.

[Max Resource Corp.](#) (TSXV: MXR) is a mineral exploration company advancing the 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 porphyry 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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