

Max Resource Announces Private Placement For Up To C\$16.8 Million Including C\$1.5 Million On A Brokered Best Efforts Basis

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(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

VANCOUVER, May 11, 2022 - [Max Resource Corp.](#) (TSXV: MAX) ("Max" or the "Company") announces that it has entered into an agreement with Cormark Securities Inc. ("Cormark"), pursuant to which they have agreed to act as lead agent in connection with a brokered best efforts private placement offering of units of the Company (the "Units") at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of up to \$1.5 million (the "Brokered Offering"). In addition, the Company intends to close a non-brokered private placement offering of Units for gross proceeds of up to \$15,300,000 (the "Non-Brokered Offering", together with the Brokered Offering, the "Offering"), bringing the total aggregate gross proceeds to the Company of up to \$16,800,000, inclusive of the Brokered Offering.

Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of \$0.85 for a period of 12 months following the closing of the Offering.

The Company has granted to Cormark an option (the "Agent's Option"), exercisable in whole or in part, in the sole discretion of Cormark, at any time up to 48 hours prior to the final closing date of the Brokered Offering, to purchase additional Units, in an aggregate amount not to exceed 10% of Units sold pursuant to the Brokered Offering, on the same terms and at the same price as the Units sold under the Brokered Offering, to cover over-allotments, if any, and for market stabilization purposes.

The net proceeds of the Offering will be used for drilling and exploration of the Company's Cesar Project in Colombia and general working capital.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange (the "TSXV") and is scheduled to close on or about May 31, 2022.

Cormark will be entitled to a cash fee and compensation warrants on the sale of Units under the Brokered Offering in accordance with the policies of the TSXV.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Max Resource Corp.

[Max Resource Corp.](#) (TSXV: MAX) 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

For more information visit: <https://www.maxresource.com/>

Cautionary Statement on Forward-Looking Information

This news release contains forward-looking information and forward-looking statements under applicable securities laws, which information and/or statements relate to future events or future performance (including, but not limited to, the size of the Brokered Offering and the Non-Brokered Offering, the proposed use of proceeds and the anticipated closing date thereof) and reflect management's current expectations and assumptions. Such forward-looking information and statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that such forward-looking information and statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, the availability of financing, market conditions and future prices for copper, gold and silver, changes in personnel, actual results of exploration activities, environmental risks, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking information and statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. The forward-looking information and statements in this news release are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation.

Contact

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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