Max Resource is Awarded a Fifth URU Mining Concession, CESAR Project in NE Colombia

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Vancouver, August 23, 2022 - Max Resource Corp. (TSXV: MAX) (OTC PINK: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report it has been awarded a key Mining Concession Contract ("Concession") for a total of five for the URU district, now covering a total of 74-km², located along the CESAR North 90-kilometre-long copper-silver belt, within the CESAR project, Northeastern Colombia.

Since late 2021, Max's wholly owned CESAR project was awarded a total of twenty Concessions covering 188-km².

"The five strategic URU Concessions provide secure tenure of the 20-km-long URU district, including the URU-C and URU-CE copper-silver discoveries," commented Max CEO, Brett Matich.

"Max's drill site preparation is on schedule for mobilization of the diamond core drill rig late next month. This will initiate the first ever drilling program targeting copper-silver mineralization on its URU mining concessions," he continued.

"Concurrently, Max continues its regional exploration programs along the 90-km-long CESAR copper-silver belt, utilizing its approximately $20 million treasury," he concluded.

Mining Concession Contract Process

Max completed all the approval 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. Duration of Mining Concession (60-days)

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Figure 2. Max Awarded Mining Concession

To view an enhanced version of this graphic, please visit:
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Figure 3. Location of URU District

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Figure 4. URU-C and URU-CE discoveries

(Click the play icon to view IP 3D video)

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Cesar Copper Silver Project

CESAR lies along the copper-silver rich 200-kilometre-long Cesar Basin in Northeastern Colombia. This region provides access to major infrastructure resulting from oil & gas and mining operations, including Cerrejón, the largest coal mine in South America, held by global miner Glencore (refer to Figure 1). Max's mining concessions collectively expanse over 188-km^2.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper, the key metal for the Colombia's transition to clean energy.

Max executed a 2-year co-operation agreement with Endeavour Silver Corp. (TSX: EDR, NYSE: EXK), which assists Max to significantly expand its 100% owned landholdings at CESAR, Endeavour will hold underlying 0.5% NSR.

Max is focusing on three major copper-silver districts individually located along the CESAR 90-kilometre-long belt, with the objective of expanding the zones and defining drill targets (refer to Figure 1):

- The 32-km long AM district with highlight values of 34.4% copper and 305 g/t silver
- The Conejo district, averages 4.9% copper (2% cut-off) over 3.7-km
- The 20-km long URU district, includes the URU-C and URU-CE discoveries, highlights of: 7.0m @ 8.5% copper + 143 g/t silver and 16.8m @8.3% copper + 146 g/t silver

Recent results of a high-resolution ground Induced Polarization ("IP") survey indicate that the defined surface mineralization of URU-C and URU-CE appears to continue both along strike and at least 200m vertically (refer to Figure 2 and 3D video). Max is preparing drill sites to mobilize the diamond core drill rig late September, initiating the first ever drilling program targeting copper-silver mineralization on its URU mining concessions.

Geologically, Max interprets the sediment-hosted copper-silver mineralization in the Cesar basin to be analogous to both the Central African Copper Belt (CACB) in the south and the Kupferschiefer deposits in Poland of the CESAR copper-silver belt. 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 Kamoa-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. Kamoa-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 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: MAX) is a mineral exploration company advancing the newly discovered district-scale Cesar copper-silver project. The wholly owned 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.

The safety of our people and the communities where we operate is most important. We conduct exploration in a manner which supports protection of ecosystems through responsible environmental stewardship.

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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Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for Max Resources Corp. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com

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