Max Resource Reports Geophysical Results, New Assays and Mobilization of the Diamond Drill Rig to URU, CESAR Copper-Silver Project in NE Colombia

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Vancouver, September 28, 2022 - Max Resource Corp. (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report its ground-based IP and TMI anomalies correlated well with surface geochemical targets and successfully defined new drill targets at URU Central (URU-C and URU-CE). Mobilization of the drill rig is fully underway and continuous channel sampling at URU-CE returned 19.4m @ 1.3% copper + 2.5 g/t silver to be drill tested (refer to drone video in Figure 4a).

The 20-km-long URU District is located on the southern portion of the Company's wholly owned 90-km-long CESAR copper-silver project in Northeastern Colombia (refer to Figures 3 and 4).

The 14-line-km Induced Polarization (IP) and Ground Magnetometer (TMI) survey consisted of 7 lines spaced at 100m and with IP stations every 50m. At URU-C and URU-CE, the IP chargeability and TMI anomalies correlate with surface copper-silver mineralization, indicating extend of the mineralized zone to over 500m northeast, and dips to the east. Also, an extended 20-line-km TMI survey is underway testing the northern extensions of the TMI anomalies.

Mobilization Underway: Mobilization of the drill rig and related equipment nears completion; drilling will commence on or before October 11, 2022. The modular rig will run HTW or NTW diamond core and is capable of drilling to depths of 400m (refer to Figure 1).

Drilling Imminent: The first ever 2,000m program (8 holes from 5 pads) will drill test the main mineralized zones of URU-C and URU-CE. A second phase will immediately follow and continue through to year-end (refer to Figures 5 to 7).

URU-C, Pad 1: Two drill holes (P-URU1 and P-URU2) will test the down dip continuation of surface rock channel sampling, where results of 9.0m @ 7.0% copper + 115 g/t silver and 16.8m @ 8.3% copper + 146 g/t were obtained. The third hole (P-URU3) will test a blind target supported by a strong magnetic high and IP chargeability high at a depth of 100m.

URU-C, Pad 2 and 3: P-URU4 and P-URU5 are located 290m along strike and 190m vertically above Pad 1. These holes will test the down dip continuation of the surface channel sampled ridge of 52.0m @ 4.9 % copper + 41 g/t silver.

URC-CE, Pad 4 and 5: These pads will be located 373m vertically above and 750m east of Pad 1. Two drill holes (P-URU6 and P-URU7) from Pad 4 will test the surface channel sampled zone of 19.4m @ 1.3% copper + 2.5 g/t silver to depths of approximately 200m. Drill hole P-URU8 (Pad 5) will test an IP chargeability high target at a depth of 100m.

Initial drill results: Max anticipates mineralized intervals will be released in short order, as the chalcocite copper mineralization is distinctly visual as veinlets, stockworks and breccias (refer to Figure 2).

"The main objective of this initial drilling program at URU is to confirm the down dip continuation of the copper-silver mineralization for both the URU-C and URU-CE discoveries. Follow-up drilling will target mineralization along strike and further down dip. To gauge the enormity of the URU District, Max's drilling is

currently targeting a significant 1-km of strike of the URU 20-km-long surface copper-silver mineralization," commented Max CEO, Brett Matich.

"Bloomberg New Energy Finance (NEF) estimates that in 20 years, the world's copper miners must double the amount of global production - from the current 21 million tonnes annually to 40 million tonnes - just to match the demand for a 30% penetration rate of electric vehicles," he continued.

"Max is fully funded, with approximately $20 million in the treasury, allowing the Company to continue exploring and expanding the copper-silver mineralization further into the CESAR Basin, while at the same time zeroing in with focused follow up exploration and drilling on significant discoveries," he concluded.

Quality Assurance & Quality Control

Max adheres to a strict QA/QC program for core handling, sampling, sample transportation and analyses. Drill core samples will be securely transported to the Company's core facility in Valledupar, Colombia. Samples will be sawn in half, labelled, placed in sealed, securitized bags and shipped directly to ALS Laboratories for prep in Medellin, Colombia and subsequent assaying in ALS Lima, Peru.

QA/QC control procedures include the systematic insertion of duplicate, blank and certified reference materials (CRM), at regular intervals into the sampling stream. Geochemistry analyses will consist of four acid / ICP-MS (ME-MS61) with overlimit values subsequently analyzed using the four acid / ICP-AES (ME-OG62) technique.

In addition, all drillholes are surveyed for deviation via north-seeking gyro surveys. The deviation surveys provide accurate data about the true inclination and azimuth of the drill hole. Obtaining an accurate survey of the drill holes will result in a better contextual understanding of the drill samples, and a more robust 3D geological model. Max is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy of the data referred to herein.

Figure 1. Mobilization of the rig and core trays

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_002full.jpg

Figure 2. Chalcocite rich sample

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_003full.jpg

Figure 3. CESAR 90-km-long copper-silver belt

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_004full.jpg

Figure 4.URU 20-km-long drilling location

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_005full.jpg

Figure 4a.The URU-C and URU-CE Drone Video (Click play image to view video)
https://youtu.be/7ErABV-krC0

To view an enhanced version of Figure 4a, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_006full.jpg

Ground Magnetometry (TMI) Results

Max has completed its first ground TMI survey over the same grid as the IP Survey at the URU-C and URU-CE area. Results have delivered an extremely strong correlation with known mineralization. Figure 5 demonstrates the strong magnetic high sitting directly over and on trend with URU-C defined by channel sampling reported from the base level of 9.0m @ 7.0% copper + 115 g/t silver and 16.8m @ 8.3% copper + 146 g/t silver.

The upper level is located 290m along strike and 190m vertically above the base level returned 4.9% copper + 41 g/t silver along a 52m ridgeline, true width is yet to be determined. This NE trending axis of the magnetic anomaly extends approximately 900m, well beyond the sampling to date.

Figure 5. Ground Magnetometer (TMI) and proposed P-URU1 to 8 drill holes

To view an enhanced version of Figure 5, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_007full.jpg

All four magnetic highs appear to be connected with moderate intensity features. The ground TMI survey has been a resounding success with excellent correlation to mineralization and appears to be a cost-effective tool. As such the TMI survey has been approved for significant expansion for over 5-km along trend to the Northeast.

Induced Polarization (IP) Results

The high-resolution IP survey has now provided coverage over an 800m North South area, covering the URU-C and URU-CE discoveries. The IP chargeability data has demonstrated significant correlation with mineralized outcrops although with modest chargeability values. This could be explained by the presence of massive chalcocite as demonstrated in continuous channel sampling which would be extremely conductive but not very chargeable accounting for the modest chargeability.

Having said that, the trend of chargeability matches with the known zones and correlates extremely well with the TMI survey and particularly well with the 1-km East West Magnetic trend discussed above. The IP data also provides the three-dimensional view with depths over 200m, assisting in refining the drill targets. Figure 6 is a plan view of the IP Chargeability at 100m depth and Figure 7 is a compilation of all depth slices at 50m intervals integrated into topography.

Figure 6. Induced Polarization (IP) chargeability at -100m and proposed P-URU1 to 8 drill holes

To view an enhanced version of Figure 6, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_008full.jpg

Figure 7. IP Chargeability -50m depth slices and proposed P-URU 1 to 8 drill holes

To view an enhanced version of Figure 7, please visit:
https://images.newsfilecorp.com/files/3834/138629_6792f73c54c379ec_009full.jpg

Next Exploration Steps

Based on geophysical interpretation and already identified mineralized outcrops along the assumed northern extension from URU-C and URU-CE the Company has extended the ground TMI survey by over 20-line-km. Representative rock and soil sampling will be carried out along all IP and TMI lines and along the northern extensions of the TMI survey.

In addition, regional exploration will consist of interpretation and modelling of historic seismic data, MTI geophysical survey and geochemical sampling as the Company continues to work towards expanding zones

further into the CESAR basin.

Cesar Copper Silver Project Summary

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 twenty-one mining concessions collectively expanse over 188-km².

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. Next step is inaugural drilling program at URU-C and URU-CE:

- 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, highlight channel sampling of:
  7.0m @ 8.5% copper + 143 g/t silver
  16.8m @8.3% copper + 146 g/t silver
  52mn @ 4.9% copper + 41 g/t silver
  19.4m @ 1.3% copper + 2.5 g/t silver
- Regional exploration continues along the CESAR 90-kilometre-long copper belt

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 to the north. 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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