

Max Resource Announces Commencement of Drill Program at URU, CESAR Copper-Silver Project in NE Colombia

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Vancouver, October 11, 2022 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report the commencement of the very first drill program at URU-C and URU-CE lying along the 20-km-long URU District, within the Company's wholly-owned 90-km-long CESAR copper-silver project in Northeastern Colombia (refer to Figure 3).

The inaugural drill program at URU-C and URU-CE consists of at least 2,000m of drilling on 4 pads with 8 drill holes testing to a maximum depth of 350m. This is the first ever drilling program within the URU 20-km-long copper-silver District (refer to Figures/Videos 1, 4, 5 and 6).

A second phase drilling program will immediately follow and continue through to year-end.

Highlights

- Drilling is currently underway at URU-C and URU-CE targeting down dip continuity, while identifying the broader large-scale potential of this copper-silver mineralized system
- Multiple geophysical targets within the URU-C and URU-CE zones will also be drill tested
- Max anticipates mineralized intervals will be released prior to assays, as the chalcocite copper mineralization is distinctly visual as veinlets, stockworks and breccias (refer to Figure 2)

URU-C and URU-CE Drill Target Delineation

- Max has extended the Ground Magnetometry (TMI) survey to 20-line-km over the northern extension
- Representative rock and soil sampling will be carried out along all IP and TMI lines (20-line-km) and along the northern extensions to delineate new drill targets (refer to Figure 6)

In addition, a magneto telluric (MT) survey is also planned to complement historic seismic data available for the Cesar basin.

"This inaugural drill program at URU will provide the first peek at the geology, the continuity and broad extent of the copper-silver mineralization at depth, for both URU-C and URU-CE discoveries. Follow-up drilling will target mineralization along strike and newly defined geophysical targets," commented Max CEO, Brett Match.

"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 mineralized system," he continued.

"In addition, Max's \$20 million treasury allows the Company to continue its aggressive exploration and geophysical programs well into 2023 and highlight the immense district scale potential of its CESAR copper-silver project," he concluded.

First URU-Central discovery (URU-C) returned chip channel widths of 9.0m @ 8.0% copper + 115 g/t silver (new results) and 16.8m @ 8.3% copper + 146 g/t silver at the lower of the prospect. The upper level of URU-C (+190m vertically above and +290m along strike) returned 4.9% copper + 41 g/t silver along a 52m ridgeline, true width is yet to be determined.

The second discovery, URU-CE is located 750m to the east of URU-C and 373m vertically above URU-C chip channels that returned 9.0m @ 7.0% copper + 115 g/t silver and 16.8m @ 8.3% copper + 146 g/t silver. URU-C consists of substantial sized outcrops with visible copper mineralization trending for over 250m of strike and open in all directions. Continuous channel sampling at URU-CE returned 19.4m @ 1.3% copper + 2.5 g/t silver to be drill tested

Figure 1. Drilling underway at URU-C
(Click play image to view video)
<https://www.youtube.com/shorts/ENkNibnKTAg>

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3834/140091_34aaedc94401ba89_002full.jpg

Figure 2. URU-C, disseminated chalcocite rock

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/3834/140091_34aaedc94401ba89_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/3834/140091_34aaedc94401ba89_004full.jpg

Figure 4. URU 20-km-long (drilling 1-km portion)

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/3834/140091_34aaedc94401ba89_005full.jpg

Figure 5. 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 5, please visit:
https://images.newsfilecorp.com/files/3834/140091_34aaedc94401ba89_006full.jpg

Figure 6. Representative sampling conducted along TMI/IP lines, TMI survey extends north and proposed drill holes

To view an enhanced version of Figure 6, please visit:
https://images.newsfilecorp.com/files/3834/140091_34aaedc94401ba89_009full.jpg

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 drill holes 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.

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 expense 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.](#), 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 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:
 - 9.0m @ 7.0% copper + 115 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-silver 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 95-billion-pound Kamoakakula 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. Kamoakakula 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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