

Max Resource Provides Update on its Maiden Drill Program in the URU District, CESAR Copper-Silver Project in NE Colombia

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Vancouver, November 17, 2022 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to provide an update on its inaugural drilling program at URU-C and URU-C located within the 20-km-long URU District (refer to Figures 2 and 3).

Eight holes from four drill pads for a total of 1,421m of drilling have been completed to date on the URU-C zone. Drill hole lengths ranged from 53m to 382m. Max is pleased to report that visible chalcocite and malachite have been observed in the URU-C diamond core. Assays are pending and due early December (refer to Figures 1 through to 6).

The drill rig is now moving to the URU-CE zone, located 750m east of URU-C, with diamond drilling expected to continue through to mid-December, 2022.

"We are pleased that the drill core has evidenced visible chalcocite and malachite mineralization, and we look forward to receiving assay results," commented Max CEO, Brett Matich.

"Max's focus for this initial drill program is to identify the URU-C and URU-CE structurally controlled copper-silver mineralization at depth. We will then follow-up on multiple stratiform copper-silver targets more typically found in the Cesar basin," he continued.

"Max maintains a robust treasury and plans to continue drilling through much of 2023 as the Company works toward significant copper discoveries which are in high demand with the world's projected copper shortfall," he concluded.

Figure 1. URU-1 drill core showing visible chalcocite/malachite mineralization

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3834/144582_figure1.jpg

Figure 2. CESAR 90-km-long copper-silver belt and Figure 3. URU 20-km-long (drilling 1-km portion)

To view an enhanced version of Figure 2 and Figure 3, please visit:
https://images.newsfilecorp.com/files/3834/144582_ffc587a3249e6804_004full.jpg

Figure 4. URU-C drill locations (URU-1 to 8) and proposed locations for URU-CE

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/3834/144582_ffc587a3249e6804_005full.jpg

Figure 5. URU-C, upper level drill hole locations

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/3834/144582_ffc587a3249e6804_006full.jpg

Figure 6. Operation of man portable diamond rig

To view an enhanced version of Figure 6, please visit:

https://images.newsfilecorp.com/files/3834/144582_ffc587a3249e6804_007full.jpg

DH No.	E_WGS84z18N	N_WGS84z18N	Elevation (m)	Azimuth	Dip	Depth (m)
URU-1	729,893	1,169,764	747	275	-50	173.73
URU-2	729,893	1,169,764	747	330	-45	381.60
URU-3	729,893	1,169,764	747	120	-45	205.74
URU-4	729,893	1,169,764	747	275	-70	90.83
URU-5	729,933	1,169,996	856	325	-45	261.51
URU-6	729,893	1,170,065	850	165	-45	118.56
URU-7	729,866	1,169,982	791	130	-45	136.85
URU-8	729,866	1,169,982	791	310	-55	53.03

Table 1. URU-C drill hole coordinates

CESAR Copper-Silver project 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 2). 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.

The Company has granted an aggregate of 4,000,000 performance share units (the "PSUs") to offices and directors of the Company. The PSUs are governed by the Company's Omnibus Equity Incentive Compensation Plan, approved by the shareholders at the Company's annual general meeting held on October 11, 2022.

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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