MAX Power Acquires Lithium Properties in James Bay District Corvette Camp

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VANCOUVER, Jan. 26, 2023 - MAX Power Mining Corp. (CSE: MAXX) ("MAX Power" or the "Company") has launched a North American-focused lithium strategy with the acquisition of nearly 100 sq. km of claims in proximity to the prolific CV Lithium Trend and Patriot Battery Metals' (PMET's) Corvette lithium discovery in the James Bay District of Quebec.

Highlights of the acquisition include:

- MAX Power has purchased a 100% interest in two under-explored large claim blocks (Corvette Lake North and Corvette Lake South) in proximity to PMET's Corvette Property as shown in Figure 1;
- Historical reports, government data and very recent reconnaissance have documented pegmatite occurrences on Corvette Lake North, just 5 km south of PMET's CV5 pegmatite discovery where recent drilling returned 156.9 meters at 2.12% Li_2O (drill hole CV22-083) as reported by PMET January 20, 2023;
- A large prospective area spanning 9,709 hectares over 189 mineral claims;
- Armed with over $4 million in cash and a favorable share structure, MAX Power is preparing a two-phase 2023 exploration program at its Corvette Camp properties with details to be announced soon;
- MAX Power continues to evaluate other potential opportunities in the Lithium sector.

Mr. Rav Mlait, MAX Power CEO, commented: "This important acquisition on favorable terms is a first major step for MAX Power as it positions itself in the rapidly expanding lithium sector. 'Lithium to the MAX' is our motto as we build out a dynamic lithium brand focused on Canada and the United States."

Property Location Map and Bedrock Geology

The properties are both situated along the shores of Corvette Lake and located in the La Grande geological sub-province. The rocks are generally Archaean in age. The MAX Power claims are underlain by 20km of strike length of underexplored intrusive and sedimentary rocks. Corvette North has seen minor historical mineral exploration, primarily for gold. Historical reports and government data document pegmatite occurrences on Corvette North. This same historical work suggests pegmatites can occur within a variety of rock types.

Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on MAX Power's properties.

Figure 1: Property Location of MAX Power's James Bay Lithium Projects

Deal Terms

The Company entered into a purchase and sale agreement ("Agreement") for 100% of 189 mineral claims from Canadian Li Inc. (the "Vendor") for consideration of 3,500,000 common shares (the "Consideration Shares") of the Company and issue 1,000,000 warrants ("Consideration Warrants"). The Consideration Warrants will be exercisable at $0.85 for a period of 36 months from the date of issuance. Furthermore, the Agreement stipulates that the Vendor will be issued the Consideration Shares under the following schedule: (a) At Closing Date, 1,500,000 Consideration Shares will be delivered to the Vendor from Max Power with

the statutory required 4 month hold period; (b) 1,000,000 Consideration Shares will be available for free trading 6 months from the Closing Date; and (c) 1,000,000 Consideration Shares will be available for free trading 12 months from the Closing Date. All common shares issued in connection with the Agreement are subject to a four month hold period under applicable Canadian securities laws. All terms are subject to the approval of the Canadian Securities Exchange ("CSE").

Qualified Person

The technical information in this news release has been reviewed and approved by Thomas Clarke, P.Geo., Pr. Sci.Nat, and Director for MAX Power Mining Corp. Mr. Clarke is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About MAX Power

MAX Power is a dynamic exploration stage resource company targeting domestic lithium resources to advance North America's renewable energy prospects.

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to exploration, drilling, mineralization and historical results on the Properties; the interpretation of drilling and assay results, the initiation of and the results thereby of any future drilling program, mineralization and the discovery mineralization (if any); plans for future exploration and drilling and the timing of same; the merits of the Properties and the James Bay region, generally; the *potential for lithium within the Properties; commentary as it related to the opportune timing to explore lithium exploration and any anticipated increasing demand for lithium; any results and updates thereto as it relates to the USGS report; the Company's concentration hypothesis; closing of the transaction; future press releases by the Company; funding of any future drilling program; regulatory approval, including but not limited to the CSE. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "interpreted," "intends," "estimates," "projects," "aims," "suggests," "often," "target," "future," "likely," "pending," "potential," "goal," "objective," "prospective," "possibly," "preliminary", and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the CSE, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.*

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/45b6b041-5e06-459a-a181-78cd0df6667c

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