Max Resource Secures 12 New Mineral Tenures at Its Cesar Project and Buys Back Royalty Interests

08.11.2023 | Newsfile

Vancouver, November 7, 2023 - Max Resource Corp. (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report that it has secured twelve (12) additional applications for mining concessions covering over 132 square kilometres. The Companies wholly owned Cesar Copper Project in northeastern Colombia now spans over 120-km (previously 90-km) along strike in NNE/SSW direction (refer to Figure 1).

In addition, Max has acquired the underlying royalties associated with 19 mining concessions and 31 mining concession applications of the Cesar Project.

Figure 1: Cesar Project's three contiguous districts (AM, Conejo and URU) now stretch 120-km along strike NNE/SSW.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/3834/186630_3038bd05e436caf5_001full.jpg

"We continue to strategically increase our land position in the Cesar basin as a result of our field crew's successes in locating new copper and silver outcrops. The technical team continues to develop our geological and mineralization models as new geological and geophysical data is acquired," commented Brett Matich, CEO of Max.

"Acquiring the underlying royalties on 19 of the 20 mining concessions and 31 applications significantly enhances the value of the Cesar Project. In addition, the 12 new mining concession applications significantly expand the footprint by 15%. Our 10,000-line-km airborne magnetic and radiometric survey is nearing completion as the Company continues to unlock the value of the Cesar basin," he concluded.

Max Acquires Underlying Royalty

Max has executed a Share Exchange Agreement ("Agreement") pursuant to acquiring all the issued and outstanding shares of Bay Street Mineral Corp. ("Bay Street") an arms length Canadian Corporation in exchange for 14,000,000 common shares ("Shares") in the capital of Max. In determining the purchase price for the Royalty purchase, Max obtained an independent valuation report.

Bay Street holds an underlying 3% net smelter royalty ("Royalty") to December 31, 2021, over 19 mining concessions covering 184-km² and 31 mining concession applications covering 796-km² of the Company's wholly owned Cesar Copper Silver Project.

The Shares issued in exchange for the Royalty purchase will be subject to escrow and to be released over a 36-month period. The acquisition of the Royalty remains subject to TSXV approval.

Background

The Cesar Copper Silver Project comprises of three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120-km of strike in NNE/SSW direction (refer to Figure 1).

This region provides access to major infrastructure from oil & gas and mining operations, includes Cerrejón, the largest coal mine in South America, held by global miner Glencore. Max's 20 mining concessions collectively span over 188-km².

In 2022, Max executed a 2-year co-operation agreement with Endeavour Silver Corp. (TSX: EDR) (NYSE: EXK), which assists to expand its wholly owned mineral tenures, Endeavour will hold an underlying 0.5% NSR as from March 18, 2022.

AM District

Starting in the far north of the Jurassic basin, classic stacked red bed outcrops with extensive lateral continuity have been rock sampled over many kilometres within the AM District. Highlight values of 34.4% copper and 305 g/t silver have been documented in the sedimentary red bed sequences.

The Company confirmed that stratiform mineralization continues at depth with two scout drill holes completed earlier this year (Max News Release dated April 4, 2023). In addition, Colombian field crews continue to discover and sample new mineralized outcrops including at the recently identified AM-7 target (Max News Release dated May 25, 2023 and Max News Release dated June 22, 2023).

Conejo District

Midway south, the Conejo District is the most recent to be recognized and is characterized by structurally controlled mineralization hosted in intermediate and felsic volcanic rocks. Numerous mineralized outcrops have been discovered over 3.7-km at the primary target in the district with surface samples averaging 4.9% copper (2% cut-off). No drilling has been conducted at Conejo, but it has emerged as an area of focus for the Company.

URU District

Mineralization within the URU District is hosted in intermediate volcanic rocks and is structurally controlled, similar to deposits in the Central African Copper Belt. At URU-C, a 9.0m of 7.0% copper and 115 g/t silver surface discovery was confirmed at depth by drill hole URU-12, which intersected 10.6m of 3.4% copper and 48 g/t silver. At the URU-CE target, 750m to the east, 19.0m of 1.3% copper discovered in outcrop was confirmed by drill hole URU-9, which intersected a broad zone of copper oxide returning 33.0m of 0.3% copper from 4.0m, including 16.5m of 0.5% copper (Max News Release date January 24, 2023). (Note: all drill intersections are down holes widths, not true width, which remains unknown at this time).

CESAR Target Evaluation

Max has identified and is evaluating 22 targets along the Cesar 90-km-long belt for potential drill testing. The Company is focused on expanding, refining, and prioritizing these targets in preparation for a drill program. Initial efforts have been concentrated on those targets with the greatest size potential with work that includes the following field activities:

- Systematic chip and channel sampling of the mineralized outcrops.
- Detailed geological and structural mapping of each showing.
- Target scale prospecting and soil sampling.
- Airborne Magnetic/Radiometric Surveys.

Regional Exploration

Max has demonstrated that the Cesar basin is fertile for copper-silver mineralization over a large area; however, only a fraction of the basin has been explored. As a result, Max has dedicated on of its geological teams to regional exploration with the goal of discovering additional copper-silver prospects over 1,000 sq-km.

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 36.0m.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper, the key metal for Colombia's transition to clean energy. 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 RT Gold Project for Max Resource Corp. by Luis Rodrigo Peralta, Mar. 8, 2023. NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011.

For more information visit: https://www.maxresource.com/

For additional information contact:

Tim McNulty E: info@maxresource.com T: (604) 290-8100
Rahim Lakha E. rahim@bluesailcapital.com
Brett Matich T: (604) 484 1230

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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