

Max Resource Reports High-Grade Results from AM-08, Including 2.6% Copper + 58 g/t Silver over 15 Metres at Its CESAR Project

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Vancouver, November 21, 2023 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report high-grade assay results from continuous rock chip channel sampling collected at the recently discovered AM-08 target, located in the AM District of its wholly-owned Cesar Copper-Silver Project, in Northeastern Colombia (refer to Figures 1 to 4).

AM-08 Highlights

- Continuous chip channel sampling across the width of the structurally controlled mineralization at the primary outcrop has returned values of:
 - 2.6% copper and 58 g/t silver over 15.0m including,
 - 3.5% copper + 77 g/t silver over 10.0m including,
 - 8.1% copper + 172 g/t silver over 1.0m.
- In addition, continuous chip channel sampling across mineralized outcrops at several locations west of the primary occurrence has returned values of:
 - 2.5% copper + 48 g/t silver over 2.0m.
 - 1.8% copper + 18 g/t silver over 1.8m.
 - 1.1% copper + 16 g/t silver over 5.3m.

Figure 1: AM District Target Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3834/188162_c204875e9465797e_001full.jpg

Figure 2: AM-08 Chip Channel Sample Locations Map

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Located approximately seven kilometres northwest from AM-08, AM-07 (Max News Release dated September 20, 2023) was discovered by prospecting.

AM-08 is characterized by the presence of two styles of copper-silver mineralization: structurally controlled and stratiform sediment hosted. Stratiform mineralization at AM-08 has been mapped along strike for 400 metres.

"The assay results from four outcrops at AM-08 are exceptional and make this a top-priority target for Max. The high-grade results along with the combination of structural and stratiform mineralization provides the Company with the potential for significant deposits," commented Brett Matich, CEO of Max.

"Field crews will now focus on expanding the stratiform mineralization at the AM District, along strike and on

identifying other locations where the stratiform and structural mineralization intersect to create wider zones," he concluded.

Figure 3: AM-08 Target - Photograph of Primary Mineralized Outcrop Sampling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3834/188162_c204875e9465797e_003full.jpg

Description of the Mineralisation

Two types of copper-silver mineralization are observed at AM-08, structurally controlled and stratiform:

- The structurally controlled mineralization is hosted in an NNE striking fault and is thickest where it intersects an NNW striking fault. The primary copper mineral is chalcocite which occurs in multiple veins up to 3 cm thick.
- Stratiform mineralization is observed where the mineralized structure comes into contact with sedimentary rocks or lithological contacts. Copper minerals include chalcocite and bornite which form irregular veins that are concordant with the strata. The strike and dip of bedding in the AM-08 area is measured at N30°E and 30°NE respectively.

Results

Assay results from continuous chip channel samples collected at four different locations at the AM-08 target are presented in Table 1 through Table 4 below:

Table 1: Chip Channel Assay Results from Primary Outcrop (Structurally Controlled Mineralization) at AM-08.

Sample Number	UTM Coordinates (WGS84 Z18N)		Host Rock	Interval Copper Silver		
	Easting (m)	Northing (m)		(m)	(%)	(g/t)
504732	764,445	1,208,660	Hydrothermal Breccia	1.0	0.6	17
504731	764,444	1,208,659	Hydrothermal Breccia	1.0	0.3	10
504730	764,443	1,208,659	Hydrothermal Breccia	1.0	1.4	32
504729	764,442	1,208,659	Hydrothermal Breccia	1.0	0.7	17
504728	764,441	1,208,659	Hydrothermal Breccia	1.0	0.8	17
504727	764,440	1,208,659	Hydrothermal Breccia	1.0	3.9	91
504726	764,439	1,208,658	Hydrothermal Breccia	1.0	4.2	96
504725	764,438	1,208,658	Hydrothermal Breccia	1.0	1.3	32
504724	764,437	1,208,658	Hydrothermal Breccia	1.0	1.4	37
504723	764,436	1,208,658	Hydrothermal Breccia	1.0	3.6	82
504722	764,435	1,208,658	Hydrothermal Breccia	1.0	3.2	89
504721	764,434	1,208,658	Hydrothermal Breccia	1.0	8.1	172
504720	764,433	1,208,658	Hydrothermal Breccia	1.0	3.1	48
504719	764,432	1,208,658	Hydrothermal Breccia	1.0	4.6	97
504718	764,431	1,208,659	Hydrothermal Breccia	1.0	1.6	28
Weighted Average Assay Result				15.0	2.6	58
including				10.0	3.5	77
including				5.0	4.5	98

Table 2: Chip Channel Assay Results from Outcrop of Stratiform Mineralization at AM-08.

Sample Number	UTM Coordinates (WGS84 Z18N)		Host Rock	Interval Copper Silver		
	Easting (m)	Northing (m)		(m)	(%)	(g/t)
504712	764,176	1,208,562	Siltstone	1.0	1.9	25
504711	764,175	1,208,563	Siltstone	0.5	0.0	0.3
504710	764,174	1,208,564	Siltstone	1.0	0.0	0.3
504709	764,174	1,208,564	Siltstone	1.0	2.7	47

Sample UTM Coordinates (WGS84 Z18N)		Host Rock	Interval Copper Silver		
Number Easting (m)	Northing (m)		(m)	(%)	(g/t)
504708	764,173	Siltstone	0.8	0.9	15
504707	764,173	Siltstone	1.0	0.3	8
Weighted Average Assay Result			5.3	1.1	16
Including			1.8	1.8	31

Table 3: Chip Channel Assay Results from Outcrop of Structurally Controlled Mineralization at AM-08.

Sample UTM Coordinates (WGS84 Z18N)		Host Rock	Interval Copper Silver		
Number Easting (m)	Northing (m)		(m)	(%)	(g/t)
504705	764,307	Dacite	1.0	4.9	93
504703	764,309	Dacite	1.0	0.1	2
504704	764,308	Dacite	1.0	0.3	8
Weighted Average Assay Result			3.0	1.8	34
Including			2.0	2.5	48

Table 4: Chip Channel Assay Results from Outcrop of Stratiform Mineralization at Target AM-08.

Sample UTM Coordinates (WGS84 Z18N)		Host Rock	Interval Copper Silver		
Number Easting (m)	Northing (m)		(m)	(%)	(g/t)
504736	764,121	Siltstone	0.6	2.9	23
504735	764,120	Siltstone	0.6	0.7	10
504734	764,119	Siltstone	0.6	1.8	22
Weighted Average Assay Result			1.8	1.8	18

Quality Assurance

All AM-08 rock chip samples are shipped to ALS Lab's sample preparation facility in Medellin, Colombia. Sample pulps sent to Lima, Peru, for analysis. All samples were analyzed using ALS procedure ME-MS41, a four-acid digestion with inductively coupled plasma finished. Over-limit copper and silver are determined by ALS procedure OG-62, a four-acid digestion with an atomic absorption spectroscopy finish. ALS Labs is independent from Max.

Corporate

Max is pleased to announce that further to its news release dated (Max News Release dated November 7, 2023), it has closed its acquisition of all the issued and outstanding shares of Bay Street Mineral Corp. ("Bay Street"), an arm's-length Canadian corporation. Max has obtained TSX-V approval for this acquisition.

In consideration for the acquisition of Bay Street, Max issued the sole shareholder of Bay Street a total of 14,000,000 common shares ("Shares") in the capital of Max. The Shares are subject to escrow and shall be released over a 36-month period, commencing on the closing date of the acquisition. Bay Street holds an underlying 3% net smelter royalty ("Royalty"), 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 "Royalty"). Through its acquisition of Bay Street, the Company has re-acquired interest to the Royalty.

Background

The Cesar Copper Silver Project comprises of three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120-km in NNE/SSW direction (refer to Figure 4).

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 100% owned landholdings, Endeavour will hold an underlying 0.5% NSR.

Figure 4: Cesar Copper Silver Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3834/188162_c204875e9465797e_004full.jpg

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) and AM-08 target (Max News Release dated September 20, 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. 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.)

Target Evaluation

Max has identified and is evaluating 27 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 one 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.Ge (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 property (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.

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