

# MAX Power Closes \$1.9 Million Private Placement

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VANCOUVER, May 16, 2024 - [MAX Power Mining Corp.](#) (CSE: MAXX; OTC: MAXXF; FRANKFURT: 89N) ("MAX Power" or the "Company") reports that it closed the previously announced non-brokered private placement (originally announced on May 3, 2024 and increased on May 7, 2024). Pursuant to the offering (the "Offering") the Company issued an aggregate of 9,745,744 units (the "Units") at a price of \$0.195 per Unit for gross proceeds to MAX Power of \$1,900,420.

Mr. Rav Mlait, MAX Power CEO, commented: "This private placement with strategic investors positions MAX Power extremely well for success in 2024."

## Private Placement Terms

Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one non-transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of \$0.30 per Share for a period of 24 months from the date of issuance, subject to an acceleration clause described in this news release.

## Acceleration Clause

If at any time after the date of issuance of the Warrant, the closing price of the Company's common shares on the Canadian Securities Exchange (or such other stock exchange on which the common shares may be traded from time to time) is at or above \$0.50 (CDN) per share for a period of 10 consecutive trading days (the "Triggering Event"), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

## Additional Details

The Offering was completed in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offering was made to purchasers who are residents in each of the Provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Exemption"). The securities offered under the Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

The amended and restated offering document (the "Offering Document") related to the Offering can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at: [www.MaxPowerMining.com](http://www.MaxPowerMining.com).

In connection with the Offering, the Company anticipates paying finder's fees consisting of (i) cash finder's fees of \$54,858.64 and (ii) 281,323 finder warrants ("Finder's Warrant") issued pursuant to the Offering, exercisable at a price of \$0.30 per common share for a period of 24 months following the closing date of the Offering which will also be subject to the above acceleration clause. The Finder's Warrants will be subject to a hold period of four months.

## Stock Option Grant

The Company has granted 2.1M stock options to directors and consultants of the Company. The stock options will have an exercise price of \$0.35. 1,600,000 stock options will have an expiry of 5 years and 500,000 stock option will have an expiry of 2 years, and will be subject to vesting provisions.

#### Disclaimer

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

#### About MAX Power

MAX Power is a dynamic exploration stage resource company targeting domestic lithium resources to advance North America's renewable energy prospects while reviewing other strategic opportunities in the global shift to decarbonization. MAX Power has also entered into a cooperative research and development agreement with the University of California Lawrence Berkeley National Laboratory (LBNL) to develop state-of-the-art direct lithium extraction (DLE) technologies for brine resources.

*On behalf of the Board of Directors*

"Rav Mlait"

CEO

[MAX Power Mining Corp.](#)

MarketSmart Communications at 877-261-4466.

Company Contact [info@maxpowermining.com](mailto:info@maxpowermining.com), 778-655-9266

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#### Forward-Looking, Cautionary Statements

*This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning, without limitation, statements relating to the Offering (including with respect to the timing and closing of the Offering). Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with the receipt of regulatory or shareholder approvals, and risks related to the state of financial markets or future metals prices.*

*Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ*

*materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

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