

Max Resource Receives Exchange Approval for Cesar Earn-In Transaction

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Vancouver, May 30, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report the receipt of TSX Venture Exchange acceptance for its previously announced earn-in transaction with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly owned-affiliate of [Freeport-McMoRan Inc.](#) relating to its Cesar Project in Colombia. The earn-in agreement with Freeport is effective as at May 29, 2024 (the "EIA").

"Max is pleased to announce exchange acceptance for our earn in transaction with Freeport. We look forward to executing the newly upgraded 2024 Cesar exploration program with Freeport," commented MAX CEO, Brett Matich.

Earn-in Terms

Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to an 80% ownership interest in the Cesar Project ("Cesar") by funding cumulative expenditures of C\$50 million and making cash payments to Max of C\$1.55 million.

To earn an initial 51% interest, Freeport is required to fund C\$20 million of exploration expenditures at Cesar over five years and make staged cash payments to Max totalling C\$0.8 million. Max will remain the operator of Cesar during this initial stage. Once Freeport earns its initial 51% interest, Freeport can increase its interest to 80% by funding a further C\$30 million in exploration expenditures at Cesar over five years and making staged cash payments totalling C\$0.75 million. Following the acquisition of an interest in the Cesar Project by Freeport, either party may have its interest in the Cesar Project converted to a 1% dilution royalty (subject to a cap on payments of \$50,000,000), on customary terms, to the extent their participating interest is diluted below 10%.

In connection with the signing of the EIA, Max also terminated its previously announced Cooperation Agreement with Endeavor Silver. Endeavor will maintain its previously granted 0.5% net smelter return royalty and will be entitled to a 0.5% net smelter returns royalty on any new concessions acquired in the Area of Interest (as defined in the Cooperation Agreement) for a period of two-years from the date of the EIA.

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 northern portion of the Andean Belt, the world's largest producing copper belt.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper and silver, 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.

The Company also continues to investigate opportunities in the minerals sector.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.sedarplus.ca.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/211124>

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