

Max Resource Reports Definitive Agreement to Purchase 100% of the Floralia DSO Iron Ore Project in Brazil

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Vancouver, August 19, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce that, further to its news releases of May 16, June 17 and August 6, 2024, it has entered into a definitive mineral right purchase agreement (the "APA") with its wholly-owned Brazilian subsidiary, Max Resource Brazil Ltda. ("Max Brazil" and, together with the Company, the "Max Entities"), [Jaguar Mining Inc.](#) ("Jaguar") and Jaguar's wholly-owned Brazilian subsidiary, Mineração Serras Do Oeste Limitada (together with Jaguar, the "Jaguar Entities"), to acquire a 100% interest in Mineral Right n° 832.022/2018, which represents the Florália DSO Iron Ore Project (the "Florália DSO Project") located 120-km east of the city Belo Horizonte, State of Minas Gerais, Brazil (the "Transaction").

Pursuant to the APA, Max will make the following remaining cash payments in consideration for the acquisition of the Florália DSO Project:

- US\$200,000 within five business days following the effective date of the APA;
- US\$300,000 within five business days following the date on which the Brazilian National Mining Agency approves the transfer of the Florália Project to Max Brazil;
- US\$200,000 within five business following the date six months after the effective date of the APA;
- US\$200,000 within five business following the date 12 months after the effective date of the APA; and
- Max has already paid a US\$100,000 non-refundable deposit.

The Jaguar Entities and Max Entities are arm's length parties and, as a result of the Transaction, no new insiders or control persons of the Company will be created. No finder's fees or commissions are payable in connection with the Transaction. Closing of the Transaction remains subject to customary closing conditions, including, among others, the final approval of the TSX Venture Exchange.

"While our primary focus continues to be the Sierra Azul Copper-Silver Project, we seized the strategic opportunity to acquire the high-value Florália DSO Iron Ore Project," commented MAX CEO, Brett Match.

"The value in Florália DSO Project is in its rich direct-shipping ore potential which aligns with our strategy of exploring prospective mineral properties with near term development potential. Next step is to delineate drill ready targets," concluded MAX CEO, Brett Match.

The Florália DSO Project is situated within the eastern portion of the Iron Quadrangle in Brazil, which hosts some of the largest iron mines in the world. In addition, Florália is located within 20-km of four major iron ore mines and a number of DSO iron ore buyers (refer to Figure 1).

Local mining infrastructure includes railways, haul roads, mining services and personnel.

Commodity: Hematite (DSO) iron ore
Ownership: Purchase of 100%
Location: Belo Horizonte, Brazil
Infrastructure: Refer to Figure 1

The Florália DSO deposit consists of four distinct bodies of iron ore mineralization along a southeastern trend. Mapping has traced iron ore along 1,000m of strike to the north and a further 822m to the southwest, with largest body located at the southeastern end. This body is exposed by an historic open pit 80m wide and 40m deep. The benches of the mining pit reveal a plunging band of iron ore at the base and

sub-horizontal banding at the top of the pit (refer to Figures 2 and 3).

During the mapping and sampling program, 41 channel samples were collected over a 151m accumulated length. The samples averaged 58% Fe. This work has resulted in the definition of a geological target estimated at 2,971,233 m³ to 4,496,333 m³ or 8,052,041 tonnes to 12,184,160 tonnes using a density of 2.71 g/cm³ at an average grade of 58% Fe (DSO benchmark 58 to 62%).

Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, and further cautions there has been insufficient exploration to define a mineral resource and Max is uncertain if further exploration will result in the target being delineated as a mineral resource.

Source: National Instrument 43-101 ("NI 43-101") independent Technical Report entitled "Florália Project", District of Florália, Municipality of Santa Barbara, Minas Gerais, Brazil by Qualified Person ("QP") Warren D. Robb, P. Geo. (BC) with an effective date of May 29, 2024. The Technical Report is available for review on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.maxresource.com).

The Florália 2024 exploration program has commenced consisting of channel sampling, structural mapping, and geophysical surveys in preparation for a diamond drilling program.

Figure 1: Florália DSO Project, major iron ore mines, DSO buyers, railways, haul roads and mining services

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

https://images.newsfilecorp.com/files/3834/220376_994c26a054e32a84_001full.jpg

Figure 2. Florália 613ha Mineral Claim

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

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Figure 3. Florália "Historic Mining Pit"

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Sierra Azul Copper-Silver Project

The Sierra Azul Copper-Silver Project comprises three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120-km in NNE/SSW direction (refer to Figure 4). Max Resource's land tenure at Sierra Azul includes 188 km² of mining concessions and 1,141 km² of mineral concession applications (refer to Figure 4).

On November 7, 2023, Max executed a Share Exchange 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 in the capital of Max. Bay Street held an underlying 3% net smelter royalty over 19 mining concessions covering 184-km² and 31 mining concession applications covering 796-km² of the Company's wholly owned Sierra Azul Copper-Silver Project.

On May 13th, 2024, Max announced that it had entered into an Earn-In Agreement ("EIA") with Freeport, a

wholly owned-affiliate of [Freeport-McMoRan Inc.](#) (NYSE: FCX) relating to Max's wholly owned Sierra Azul Copper-Silver Project. Under the terms of the EIA, Freeport can earn an 80% interest in the Sierra Azul Copper-Silver Project in two stages by spending an aggregate amount of \$50 million and paying a total of \$1.55 million in cash to Max.

2024 Exploration Program and Budget

- The USD \$4.2 million exploration program is underway.
- There are two main objectives for the 2024 exploration program:
 - Conduct systematic regional exploration over the entire Sierra Azul Project Area (>1,300 sq-km).
 - Define priority targets for drilling.

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 & 305 g/t silver from outcrop samples have been documented in the sedimentary sequences. The Company confirmed that stratiform red-bed style mineralization continues at depth with two scout drill holes completed earlier this year (Max News Release dated April 4, 2023). Colombian field crews have identified a 15-km mineralized corridor encompassing 14 priority targets (AM-01 to AM-14) (Max News Release dated May 25, 2023 and Max News Release dated June 22, 2023). In addition, Max has recently discovered Manto-style targets of significant size in the AM district.

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 & 115 g/t silver surface discovery was confirmed at depth by drill hole URU-12, which intersected 10.6m of 3.4% copper & 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).

Figure 4: Location and Scale of the Cesar Copper-Silver Project, NE Colombia

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

https://images.newsfilecorp.com/files/3834/220376_994c26a054e32a84_004full.jpg

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 Sierra Azul copper-silver project. The wholly owned Sierra Azul 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).

Max recently purchased 100% of the Florália DSO Iron Ore Project, located within the Iron Quadrangle in Brazil. Channel sampling of excavated mining pits in 2023 resulted in the definition of a geological target estimated at 8,052,041 tonnes to 12,184,160 tonnes using a density of 2.71 g/cm³ at an average grade of 58% Fe (see news release here).

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

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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 the APA, receipt of the TSXV's final approval, the completion of the Transaction, the Company's planned exploration programs, the Florália DSO Project, and the Company's strategy and plans. 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/220376>

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