Max Resource Reports Results Including: 1.8% Copper and 7.2 g/t Silver over 48.0m on AM-13 at Its Sierra Azul Project, Colombia

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Vancouver, August 20, 2024 - Max Resource Corp. (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce assay results from 10 continuous channel samples collected at the recently discovered AM-13 target on its Sierra Azul Copper-Silver Project (formerly known at the Cesar Project) located in Northeastern Colombia (refer to Figures 1 to 4 and Table 1).

AM-13 Highlights

- Results from 10 mineralized outcrops from the Cedro Valley include:
  - 1.8% Copper & 7.2 g/t Silver over 48.0m (AM13_CS08, continuous saw-cut channel)
    - Including 3.4% Copper & 14.0 g/t Silver over 15.0m
    - and 3.5% Copper and 15.7 g/t Silver over 5.0m
  - 1.0% Copper & 5.7 g/t Silver over 26.0m (AM13_CS01, continuous chip channel)
  - 1.1% Copper & 4.3 g/t Silver over 9.0m (AM13_CS04, continuous chip channel)

- Classification and size potential
  - In addition, Max has identified a 44.0m wide mineralized outcrop (assays are pending) in the Mapurito valley, 1.2-km northeast and along strike from the Cedro Valley discovery.
  - AM-13 hosts Manto-style mineralization and alteration, similar to deposits in the Tocopilla - Taltal region of northern Chile, a mineralized corridor that extends well over 100-km and hosts several economic deposits including Mantos Blancos (500mt at 1.18% Copper and 12 g/t Silver).

- High-grade copper minerals
  - Primary copper minerals observed include native copper and chalcocite (80% copper by weight) (refer to Figure 1). These minerals indicate the depositional environment was sulphur poor, thus leading to the precipitation of these high-grade copper minerals.

- AM-13 is top priority drill target, next steps:
  - Establish continuity of the mineralization between the Cedro valley and Mapurito valley outcrops with detailed mapping, soil sampling and ground geophysical surveys.

Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul.

"The AM-13 discovery is a significant achievement by the Max team working with Freeport-McMoRan Exploration Corporation (Freeport), which is earning in at the Sierra Azul Copper-Silver Project to unlock Sierra Azul's potential, which we believe is host to one of the world's largest underexplored sedimentary and volcanic copper-silver systems," commented Brett Matich, CEO of MAX.

"The 48.0m width at 1.8% copper at Cedro valley are quite remarkable and the discovery of a 44.0m outcrop of similar mineralization in Mapurito valley 1.2-km to the northeast, speaks the target's potential to be a world-class deposit," he continued.

"The Max property position covers a mineralized belt of rocks similar in length to the Jurassic age belt in northern Chile which hosts no less than 5 economic deposits. The current exploration program is focused on confirming mineralization continuity Cedro and Mapurito valleys to establish the full mineralization footprint and prepare the target for drill testing," he concluded.

Figure 1: Mineralized rock sample from AM-13 with visible native copper and chalcocite
These ore-forming minerals contribute to the high copper grades at AM-13

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3834/220533_3907560fb4c5096b_001full.jpg

Target AM-13 Description

AM-13 is located in the AM District, the northern most exploration area of the Sierra Azul Project. The mineralization is hosted in an andesitic tuff (a type of volcanic rock) that strikes 50⁰, dips 70⁰ northwest and has been structurally prepared by faulting. In June 2024, the first mineralized outcrops were discovered in the Cedro valley and subsequent continuous saw-cut channel sampling returned 1.8% Copper & 7.2 g/t Silver over 48.0m (AM13_CS08).

Native copper and chalcocite are the primary copper bearing minerals observed in the outcrops include (refer to Figure 1). Trace amounts of bitumen (a type of hydrocarbon) were also observed in the mineralized rocks which is believed to be critical to the deposition of copper minerals from fluids that circulated within the Cesar-Rancheria basin. The presence of native copper and chalcocite indicates the mineralized fluids were sulphur poor leading to the precipitation of these high-grade ore-forming minerals.

The alteration of the host rocks and the copper bearing minerals observed at AM-13 appear to be similar to the Manto deposits of northern Chile, including Mantos Blancos, which began production over 60 years ago and is estimated to have contained a total of 500mt at 1.18% Copper and 12 g/t Silver (Reference material on the Mantos Blancos deposit available here). Manto Blancos is one of a series of 8 manto copper-silver deposits in the Jurassic age volcanic and volcano-sedimentary rocks of northern Chile (Reference material on Manto deposits of northern Chile available here).

Exploration teams prospecting the Mapurito valley, 1.2km to the north, discovered a 44.0m wide outcrop of andesitic tuff with similar mineralization in July 2024 (refer to Figure 2), suggesting AM-13 has significant size potential. Rock channel sampling of the Mapurito valley outcrop is underway. Assays will be released when received.

The current exploration objectives are:

- Determine the footprint of AM-13 with initial efforts focused on establishing the continuity of mineralization between Cedro and Mapurito valleys. The work program includes detailed geological mapping, continuous channel, as well as ground geophysical surveys and detailed structural analysis.
- Continue to systematically evaluate the entire Sierra Azul project through regional soil sampling (7,500 samples) and stream sediment sampling (up to 1,600 samples). In addition, a regional structural analysis will be conducted, followed by geological mapping and prospecting to identify additional mineralized outcrops.

Results from a total of 109 rock channel samples collected across 10 mineralized outcrops in the Cedro valley in June 2024 are summarized in Table 1. Samples were collected perpendicular to bedding with each sample representing a one-metre interval. Saw-cut channels had an approximate depth of 2 cm and a thickness of 5 cm.

Table 1: Summary of AM-13 Channel Sample Assay Results

Rock Channel Sample No.	Sample Method	Width (m)	Copper (%)	Silver (g/t)
AM-13_CS01	chip-channel	26.0	1.0	5.7
AM-13_CS02	chip-channel	3.0	1.1	3.9
AM-13_CS03	saw-cut-channel	3.0	1.3	6.1
AM-13_CS04	chip-channel	9.0	1.1	4.3
AM-13_CS05	chip-channel	3.0	1.5	8.3
AM-13_CS06	chip-channel	2.0	1.1	4.2
AM-13_CS07	chip-channel	2.0	1.2	4.8
AM13_CS08	saw-cut-channel	48.0	1.8	7.2

including		15.0	3.4	14.0
and		5.0	3.5	15.7
AM-13_CS09	chip-channel	2.0	1.2	3.8
AM-13_CS10	chip-channel	2.0	0.8	3.7

Figure 2: Target AM-13 Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3834/220533_3907560fb4c5096b_002full.jpg

Figure 3: Target AM-13 Mineralized Outcrop Locations

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Background

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 km^2 of mining concessions and 1,141 km^2 of mineral concession applications.

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-km^2 and 31 mining concession applications covering 796-km^2 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 US$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.

Figure 4: Location and Scale of the 120-km Sierra Azul Copper-Silver Project, NE Colombia

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3834/220533_3907560fb4c5096b_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 & 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).

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).

Subject to TSX Venture approval, Max has executed a Definitive Agreement to purchase 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).

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).

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

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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.

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