

Max Resource Completes Strategic Review - Plans To Spin Out Iron Ore Assets to "Max Iron Brazil Ltd" and Seek Listing on ASX

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Vancouver, November 4, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce that as a result of an internal strategic review of its asset portfolio, the Company has determined that the optimal pathway to maximize shareholder value is to spin out its Brazilian Florália Hematite Iron Ore Assets ("Florália Hematite" or "Florália") into a new Australian entity, Max Iron Brazil Ltd. ("Max Brazil") and seek listing on the ASX Limited ("ASX" or "Australian Stock Exchange"). In connection with the proposed spin out, Max Brazil will complete a reorganization of its current structure and complete pre-listing financing directly into Max Brazil to fund the proposed transaction and to advance drilling at the Floralia project. The spin out is anticipated to complete during the first quarter of 2025. The proposed spin out is the current intention of the Company and there is no assurance that the spin out will be completed or completed on the terms currently contemplated by the Company.

Following the reorganization Max Brazil, an Australian entity will be solely owned by the Company and following completion of the spin out it is expected that the Company will own a majority of the shares of Max Brazil. In addition, the Company will manage and administer all exploration activity on the Floralia project.

Figure 1. Iron Ore Buyers within 20-km Radius of the Florália Hematite Iron Ore Project.

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

https://images.newsfilecorp.com/files/3834/228751_0f4811afb453da0a_001full.jpg

The Florália Hematite Project is centrally located within a prolific iron ore mining region in Minas Gerais, Brazil's largest iron ore producing State. Numerous iron ore buyers lie within 20-km of Florália, providing a local ready market requiring minimal transportation, upon successful exploration and development (Refer to Figure 1).

In 2023, Jaguar Mining (TSX: JAG) conducted a program consisting of 41 channel samples collected over a 151m accumulated length. This resulted in the definition of a geological target estimated at 2,971,233 m³ to 4,496,333 m³ or 8,052,041 tons to 12,184,160 tons using a density of 2.71 g/cm³ at an average grade of 58% Fe* (Pre-Dry Screening) (Refer to Figure 2).

*The source of the exploration information on the Florália Property is "Depósito Florália Oportunidade para mineração de ferro by [Jaguar Mining Inc.](#)" The document is undated. 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.

The Florália Hematite open cut is of significant size consisting of five benches rising to 48m and 160m in width revealing plunging bands of hematite iron ore at the base, and sub-horizontal banding at the top of the open cut and is open in all directions.

2024 Florália Exploration Program

The objective is to outline the sub-horizontal footprint and estimated thickness of the mineralization

extending beyond the current geological target of 8 to 12mt at 58% Fe* (pre-dry screening):

- Hi-Res Drone Magnetic and LiDAR survey, 140-line-km/50m spacing (awaiting interpretation).
- Channel sampling across roads cutting through the hematite iron ore mineralization (awaiting assays).
- Bulk sample for metallurgical test work (underway).
- Scoping Study (underway).
- Infill auger drilling.
- Diamond drilling.

About Max Resource Corp.

Max Resource Corp. (TSXV: MAX) is a mineral exploration company advancing the newly discovered district-scale wholly owned Sierra Azul Copper-Silver Project in Colombia and its wholly owned Florália Hematite Iron Ore Project in Brazil.

The 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 has an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly owned affiliate of [Freeport-McMoRan Inc.](#) ("NYSE: FCX") relating to the Sierra Azul Project. Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to an 80% ownership interest in the Sierra Azul Project by funding cumulative expenditures of C\$50 million and making cash payments to Max of C\$1.55 million. Max is the operator of the initial stage. The USD \$4.2 million 2024 exploration program for the Sierra Azul Project is funded by Freeport.

The Florália Hematite Iron Ore Project is located 70km SE of Belo Horizonte, Minas Gerais, Brazil's largest iron ore producing State. Numerous iron ore buyers lie within 20-km of Florália, providing a local ready market requiring minimal transportation, upon successful exploration and development. The 2024 exploration objective is to outline the sub-horizontal footprint and estimated thickness of the mineralization extending beyond the 2023 estimated geological target of 8 to 12mt at 58% Fe* (pre-dry screening). The program consists of high-resolution drone Magnetic/LiDAR survey (140-line-km, 50m spacing), channel sampling, comment of the feasibility study, auger and diamond drilling.

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

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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.

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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. 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/228751>

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