

Max Resource Provides Update on its Florália Hematite Iron Ore Project, Mina Gerais State, Brazil

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Vancouver, November 15, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) is pleased to provide an update in relation to the Company's news release dated November 4, 2024. The Company has added a wholly-owned Australian entity, Max Iron Brazil Ltd. ("Max Brazil") to hold the "Florália Brazilian Assets" within the existing Canadian and Brazilian holding entities. The Company plans to seek listing on the ASX Limited ("ASX" or "Australian Stock Exchange"), prior to a pre-listing financing directly into Max Brazil to fund the proposed transaction and to advance drilling.

Florália Hematite Exploration Update

Max Resource reports high-resolution drone magnetics at Florália has identified a large anomalous zone of surficial outcropping high-grade mineralization associated with hematite/itabirite type iron formation. The size of the anomalous area has far exceeded the approximate 160m by 160m historic open cut to around 1,500m by 1,000m based on the drone magnetics, field activities and 58 channel samples (Refer to Figure 1).

Max's technical team has reviewed the new drone magnetics and channel sampling data and has significantly expanded the Florália hematite geological target from 8 to 12 million tons at 58% Fe to 50 to 70 million tonnes at 55% to 61% Fe, with an additional itabirite geological target of 130 to 170 million tonnes at 51% to 55% Fe.

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.

Hematite mineralization tonnage potential estimation is based on in situ high-grade outcrops and interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.8t/m³. Hematite sample grades range between 55-61%Fe. Itabirite mineralization tonnage potential estimation is based on in situ itabirite outcrop interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.5t/m³. Itabirite sample grades range between 51-55%Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. Channel samples weighed in average 14 kg. Chemical analysis was performed at ALS Laboratories. Metal Oxides are determined using XRF analysis. Fusion disks are made with pulped samples and the addition of a borate-based flux. Max did not insert standards or blanks in the assay stream and is relying on ALS's lab QA/QC. Refer to Table 1 and 2.

Figure 1. Video highlighting the high-resolution magnetic signature and field activities

Cannot view this video? Visit:
<https://www.youtube.com/watch?v=0-16rRvLLyw>

The Florália Hematite project is located 70-km east of the city of Belo Horizonte, Minas Gerais, Brazil's largest iron ore and steel producing State. In addition, iron ore buyers lie within 20-km of Florália, providing a local ready market requiring minimal transportation, upon successful exploration and development (see Figure 2).

The processed geophysical data from the drone survey also indicates a large portion of the magnetic

anomaly lies at depth below the surface expressions of high-grade hematite oxide mineralization. Analysis indicates a highly deformed structural geological environment that is fundamental to the increase in iron ore grades and tonnages, a consequence of secondary crystallization of hematite and the development of supergene enrichment. Additionally, the geophysical survey was also crucial in revealing the potential of a secondary body covered by soil in the northwest portion of the property. This zone was initially regarded as a minor occurrence; however, the magnetic signature and orientation recognizes it as extensions to the initial iron formation target.

The Magnetometric Geophysical survey utilized drones over the project area located in the Florália region of Santa Bárbara, Minas Gerais, Brazil, within the "Quadrilátero Ferrífero" region. The geophysical survey magnetometric maps were generated with multiples filters along with a 3D inversion that provided a high-resolution block model and isovalue surfaces from the interpreted source of the anomalies. This data has been fundamental in confirming the principal target area and the true potential of the Florália high-grade hematite project.

The channel sampling across road cuts is now complete with assays pending. Next step is auger and diamond drilling.

Figure 2. 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/3834/230088_b4613fff14e26a59_002full.jpg

Table 1. Max Hematite Channel Sample Results

Sample ID	Type	+16mm	-16mm	Type	%Fe	%SiO ₂	%P	%Al ₂ O ₃	%Loi
FL_CN_001	Fraction	9.7%	90.3%	Hematite	57.55	4.49	0.06	5.84	6.76
FL_CN_003	Fraction	12.5%	87.5%	Hematite	58.26	4.74	0.04	3.65	7.50
FL_CN_005	Fraction	23.2%	76.8%	Hematite	57.36	13.19	0.05	0.70	3.10
FL_CN_006	Fraction	15.7%	84.3%	Hematite	58.32	7.60	0.02	1.77	6.52
FL_CN_007	Fraction	13.8%	86.2%	Hematite	56.56	10.38	0.02	3.43	4.98
FL_CN_009	Fraction	19.7%	80.3%	Hematite	58.87	5.82	0.03	3.37	6.06
FL_CN_010	Fraction	11.4%	88.6%	Hematite	58.09	3.21	0.07	5.31	7.64
FL_CN_012	Fraction	9.8%	90.2%	Hematite	55.15	11.07	0.02	2.95	5.80
FL_CN_017	Fraction	9.9%	90.1%	Hematite	58.06	8.45	0.06	2.19	5.34
FL_CN_018	Raw_grade			Hematite	56.28	10.35	0.06	2.42	5.66
FL_CN_019	Fraction	9.9%	90.1%	Hematite	58.66	7.67	0.04	3.03	4.95
FL_CN_022	Fraction	12.1%	87.9%	Hematite	56.78	5.15	0.04	5.57	6.96
FL_CN_024	Fraction	4.3%	95.7%	Hematite	59.80	7.11	0.04	1.73	4.61
FL_CN_025	Raw_grade			Hematite	55.82	13.30	0.06	1.31	4.44
FL_CN_026	Raw_grade			Hematite	55.68	9.64	0.04	4.76	5.70
FL_CN_027	Raw_grade			Hematite	55.97	7.33	0.10	2.50	7.36
FL_CN_030	Fraction	15.0%	85.0%	Hematite	56.38	2.11	0.06	6.80	9.54
FL_CN_031	Fraction	18.4%	81.6%	Hematite	56.35	9.35	0.04	3.39	4.75
FL_CN_033	Raw_grade			Hematite	55.96	7.00	0.05	4.52	6.58
FL_CN_037	Fraction	17.3%	82.7%	Hematite	56.04	1.96	0.11	7.84	9.22
FL_CN_039	Fraction	6.8%	93.2%	Hematite	60.25	4.28	0.10	1.69	6.41
FL_CN_040	Raw_grade			Hematite	56.35	11.60	0.05	1.97	4.82
FL_CN_042	Raw_grade			Hematite	56.67	11.15	0.05	2.76	5.46
FL_CN_043	Fraction	6.8%	93.2%	Hematite	61.04	7.43	0.04	1.32	4.50
FL_CN_045	Raw_grade			Hematite	56.32	10.85	0.03	2.44	4.89
FL_CN_047	Raw_grade			Hematite	56.20	12.15	0.05	1.57	4.56
FL_CN_048	Fraction	9.0%	91.0%	Hematite	57.59	3.24	0.08	4.03	9.00
FL_CN_049	Raw_grade			Hematite	58.42	5.08	0.07	3.51	7.33
FL_CN_050	Raw_grade			Hematite	55.05	9.33	0.05	3.43	6.48
FL_CN_053	Raw_grade			Hematite	56.77	7.05	0.05	5.44	5.78
FL_CN_055	Raw_grade			Hematite	56.34	11.75	0.05	1.75	4.94

FL_CN_057	Raw_grade			Hematite	58.34	9.74	0.07	1.76	4.07
FL_CN_058	Fraction	12.6%	87.4%	Hematite	60.46	2.83	0.05	3.57	6.17
FL_CN_059	Raw_grade			Hematite	59.69	4.77	0.05	3.38	5.84

Table 2. Max Itabirite Channel Sample Results

SampleID	Type	+16mm	-16mm	Type	%Fe	%SiO2	%P	%Al2O3	%Loi
FL_CN_002	Fraction	7.6%	92.4%	Itabirite	54.89	7.63	0.06	3.87	9.27
FL_CN_004	Fraction	8.0%	92.0%	Itabirite	52.29	8.57	0.06	6.22	9.74
FL_CN_008	Fraction	11.6%	88.4%	Itabirite	53.72	12.44	0.02	3.80	5.91
FL_CN_013	Fraction	14.2%	85.8%	Itabirite	52.20	6.62	0.08	7.81	10.07
FL_CN_015	Raw_grade			Itabirite	51.13	5.01	0.15	8.34	11.32
FL_CN_016	Raw_grade			Itabirite	54.48	7.89	0.05	6.42	7.48
FL_CN_021	Fraction	13.6%	86.4%	Itabirite	52.82	5.67	0.07	6.19	10.54
FL_CN_023	Raw_grade			Itabirite	52.61	12.25	0.07	1.64	7.33
FL_CN_029	Fraction	17.2%	82.8%	Itabirite	51.44	5.88	0.08	8.32	10.03
FL_CN_032	Raw_grade			Itabirite	53.64	13.20	0.04	4.16	5.18
FL_CN_034	Raw_grade			Itabirite	53.13	12.55	0.04	4.60	5.55
FL_CN_035	Fraction	5.3%	94.7%	Itabirite	52.18	16.72	0.04	2.87	5.55
FL_CN_036	Raw_grade			Itabirite	53.73	12.75	0.07	3.53	6.26
FL_CN_041	Fraction	8.7%	91.3%	Itabirite	54.82	13.79	0.03	2.84	4.92
FL_CN_044	Raw_grade			Itabirite	51.85	14.40	0.03	4.05	5.89
FL_CN_046	Fraction	4.0%	96.0%	Itabirite	52.92	17.47	0.04	1.75	4.50
FL_CN_051	Fraction	12.7%	87.3%	Itabirite	54.98	11.01	0.04	4.63	5.39
FL_CN_052	Raw_grade			Itabirite	54.04	12.45	0.04	3.46	5.75
FL_CN_054	Fraction	10.6%	89.4%	Itabirite	54.09	11.62	0.09	3.73	7.01
FL_CN_056	Raw_grade			Itabirite	54.96	16.30	0.06	1.52	3.27

Qualified Person

The Company's disclosure of a technical or scientific nature in this news release was reviewed and approved by Tim Henneberry, P.Geol (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 wholly owned Sierra Azul Copper-Silver Project in Colombia.

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.](https://www.freeport-mcmoran.com/) ("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 Company also owns the Florália Hematite Iron Ore Project, located 70-km SE of Belo Horizonte, Minas Gerais, Brazil's largest iron ore producing State. The Company has added an Australian entity, Max Iron Brazil Ltd. ("Max Brazil"), to hold the "Florália Brazilian Assets" through the existing Canadian and Brazilian holding entities. The Company plans to seek listing on the ASX Limited ("ASX" or "Australian Stock Exchange"), prior to a pre-listing financing directly into Max Brazil to fund the proposed transaction and to advance drilling at the Florália project.

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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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