

# Max Resource Announces Initial Public Offering for Australian Subsidiary

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Vancouver, January 9, 2025 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce that Max Iron Brazil Ltd. ("Max Brazil"), a majority owned subsidiary of Max, intends to complete an initial public offering of a minimum of 30,000,000 Ordinary Shares in the capital of Max Brazil (the "Ordinary Shares") at a price of AUD\$0.20 per Ordinary Share for minimum aggregate gross proceeds of AUD\$6,000,000 up to a maximum of 50,000,000 Ordinary Shares for maximum aggregate proceeds of AUD\$10,000,000 (the "Offering"). Following the completion of the Offering Max will continue to be a controlling shareholder in Max Brazil holding 88,000,000 ordinary shares and 12,000,000 performance shares.

Max Brazil is to reimburse costs of Max to date under conditions of a loan agreement and the remaining payments to [Jaguar Mining Inc.](#) (TSX: JAG) of USD \$700,000.

In connection with the Offering, Max Brazil intends to list the Ordinary Shares on the ASX Limited (the "Exchange"). Max Brazil has applied to ASX for in-principle advice in relation to its suitability for admission to the official list of the ASX. Max Brazil has yet to receive in-principle confirmation from the ASX, however, will keep the market updated in accordance with Company's continuous disclosure obligations. Investors are cautioned that there is no guarantee that the ASX will approve Max Brazil's proposed ASX listing.

Subject to receiving ASX's in-principle approval, Max Brazil plans to lodge a Prospectus with the Australian Securities and Investments Commission in Q1 of 2025.

The net proceeds of the Offering will be used, among other things, for the advancement of the Florália DSO Hematite Project located 67-km east of Belo Horizonte, Minas Gerais, Brazil, and for general working capital purposes.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals. The Offering represents a "Reviewable Disposition" as defined in Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets of the TSX Venture Exchange (the "TSXV") and therefore the Offering is subject to the approval of the Company's shareholders. The Company will be holding an Annual General and Special Meeting on February 26, 2025, where the shareholders will be asked to pass an ordinary resolution to approve the Offering.

There is no guarantee that the proposed Offering or listing of Max Brazil on the ASX will be completed on the terms set out in this announcement or at all.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such an offer, solicitation or sale would be unlawful.

About Max Resource Corp.

The Company's 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 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 Company's Florália DSO Hematite Iron Ore Project is located 67-km east of Belo Horizonte, Minas Gerais, Brazil's largest iron ore and steel producing State. Max's technical team has significantly expanded the Florália hematite geological target from 8-12mt at 58% Fe to 50-70mt at 55%-61% Fe, with an additional hematite/itabirite geological target of 130- 170mt at 51%-55% Fe.

Max Brazil has now commenced inaugural drill programs at its Florália DSO Hematite Project, consisting of approximately 1,200 metres of diamond and 800 metres by a mobile power auger rig.

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/m<sup>3</sup>. Hematite sample grades range between 55-61%Fe. Hematite/itabirite mineralization tonnage potential estimation is based on in situ hematite/itabirite outcrop interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.5t/m<sup>3</sup>. Hematite/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.

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

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This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward looking statements in this news release include the anticipated Offering by Max Brazil, listing of Max Brazil on the ASX, and the proposed use of proceeds of the Offering. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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