

Max Resource Announces Closing of Second Tranche of Financing in Australian Subsidiary

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Vancouver, January 20, 2025 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce that, further to its news releases on December 12, 2024, January 2, 2025, and January 7, 2025, Max Iron Brazil Ltd. ("Max Brazil"), formerly a wholly-owned subsidiary of the Company, has closed the second tranche of its non-brokered private placement for a new aggregate amount of 25,000,000 ordinary shares in the capital of Max Brazil (the "Ordinary Shares") at a price of AUD \$0.10 per Ordinary Share for aggregate gross proceeds AUD \$2,500,000. Following the completion of the second tranche Offering, the Company owns approximately 78% of the issued and outstanding Ordinary Shares.

The net proceeds of the Offering will be used for the advancement of the Florália DSO Hematite Iron Ore Project ("Florália DSO Project") located 67-km east of Belo Horizonte, Minas Gerais, Brazil, and for general working capital purposes and expenses. There were no finder's fees paid in connection with the completion of the Offering.

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.](#) ("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 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.

Max Brazil has now commenced inaugural drill programs at the Florália DSO Project, consisting of approximately 1,000m of diamond and 800m by a mobile power auger rig.

The Company has added an Australian entity, Max Brazil, to hold the "Florália DSO Project" through the existing Canadian and Brazilian holding entities. As announced on January 9, 2025, Max Brazil plans to seek listing on the ASX Limited ("ASX" or "Australian Stock Exchange").

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. Hematite mineralization tonnage potential estimation is based on in situ hematite outcrop interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.5t/m³. 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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