

Max Iron Brazil Ltd Has Received In-Principle Advice on Suitability from the ASX to Advance Plans for Admission to the Official List of the ASX

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Vancouver, January 31, 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, January 7, 2025, January 9, 2025, and January 20, 2025, Max Iron Brazil Ltd. ("Max Brazil"), formerly a wholly-owned subsidiary of the Company, has received in-principle advice on suitability from ASX Limited (the "ASX") to advance plans for admission to the official list of the Australian Securities Exchange. Max Brazil plans to lodge a Prospectus with the Australian Securities and Investments Commission in Q1 of 2025.

Max Brazil is conducting a non-broker Pre-IPO private placement (the "Pre-IPO") of up to 30,000,000 Ordinary Shares (the "Ordinary Shares") in the capital of Max Brazil at a price of AUD\$0.10 per Ordinary Share for aggregate proceeds of up to AUD\$3,000,000. As of January 20, 2025, Max Brazil has completed Pre-IPO aggregate amount of 25,000,000 Ordinary Shares for aggregate gross proceeds AUD\$2,500,000.

Max Brazil intends to undertake an initial public offering (the "IPO") and apply to list the Ordinary Shares on the ASX. It is currently contemplated that the IPO will be for a minimum of 30,000,000 Ordinary Shares in the capital of Max Brazil 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.

Following the completion of the IPO, and assuming the Pre-IPO is fully subscribed, it is currently contemplated that the Company will own approximately 59% of the issued and outstanding Ordinary Shares in the event that Max Brazil completes the Minimum IPO and 52% if Max Brazil completes the Maximum IPO. The Company's ownership interest in Max Brazil may be reduced to below 50% in the event the terms of the IPO are revised, due to subsequent issuances, or for any other reason determined to be acceptable to the Company's Board.

Following the completion of the IPO and ASX listing, the Ordinary Shares will be listed for trading on the ASX and Max Brazil will be subject to applicable Australian securities legislation and the rules and regulations of the ASX. There is no guarantee that the proposed IPO or listing of Max Brazil on the ASX will be completed on the terms set out in this announcement or at all.

It is currently contemplated that the net proceeds of the IPO will be used, among other things, for the advancement of the Florália DSO Hematite Iron Ore Project (the "Florália DSO Project") located 67-km east of Belo Horizonte, Minas Gerais, Brazil.

Closing of the IPO is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals. The IPO 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 IPO is subject to the approval of the Company's shareholders.

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 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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include the anticipated 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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