

Max Resource Reports High-Grade Iron Ore (Fe) Results from Florália Hematite DSO Project in Minas Gerais, Brazil

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Vancouver, April 22, 2025 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report successful iron ore (Fe) and recovery results from dry magnetic test work for its Florália Hematite DSO Project ("Florália DSO") located 67 km east of Belo Horizonte, Minas Gerais, Brazil.

Based on the positive results from the preliminary dry magnetic tests (refer to NR dated March 30, 2025), Max collected 6 bedrock 80kg samples (FL-001 to 006) from across the Florália DSO property. Each sample crushed in 3 fractions 12mm, 6mm and 2mm for dry magnetic test work at Inbras Laboratory Brazil (manufacturer of dry magnetic units). Sample (FL-005) was split into two equal portions as an internal check (refer to Figures 1 & 3, Table 1).

Highlights

FL-001: 69.5% Fe at 81% recovery from 59.7% 6mm fraction sample (1500,2500,7500 Guass)
FL-002: 66.9% Fe at 73% recovery from 59.7% 6mm fraction sample (1500, 2500,7500 Guass)
FL-003: 68.7% Fe at 78% recovery from 64.9% 2mm fraction sample (1500,2500,7500 Guass)
FL-004: 61.8% Fe at 76% recovery from 57.5% 12mm fraction sample (2500,7500 Guass)
FL-005: 60.2% Fe at 78% recovery from 46.2% 6mm faction sample (1500,2500,7500 Guass)
FL-006: 59.3% Fe at 67% recovery from 47.8% 2mm fraction sample (1500,2500,7500 Guass)

Figure 1: Florália dry magnetic test work, XRF and recovery results

Max cautions investor that handheld XRF analysis is not chemical analysis. All samples have been sent to ALS Laboratories for follow up chemical analysis. The Max Resource technical team feel iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method.

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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. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials.

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"The dry magnetic test work was a great success delivering high-grade iron ore (Fe) results well above the benchmark of 62% Fe. The previously announced channel sampling results were significant, taken across banded iron formation, 131 of 174 returning values from 50 to 61% Fe. We look forward to the initial drilling results due shortly," Max CEO, Brett Matich, commented.

"Max Iron Brazil has In-Principle Advice from ASX, plans on listing on the official ASX list, and to secure funding for the next stage of exploration and development for the Florália DSO Project," he concluded.

Florália DSO holds strategic advantages over other DSO projects due to its location and existing infrastructure including, existing 15 km road to rail loading terminal connecting to multiple steel mills and shipping ports. In addition, existing roads to established DSO buyers Vale (16 km NW) and ArcelorMittal (26 km NE).

Figure 2: Florália location and infrastructure map

Florália DSO, existing 15 km road SE to railway terminal: existing roads to established DSO buyers Vale (16 km NW) and ArcelorMittal (26 km NE). Local mining infrastructure; railway networks, haul roads, mining services and personnel

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Dry Magnetic Test Work Method

Each sample was split into 3 sub-samples and crushed yielding a 12mm, 6mm and 2mm sub-sample, which were subsequently dried to an approximate moisture content of 0.3% H₂O. After removing a 600-gram cut, each crushed sub-sample was exposed to first a 1400 Gauss magnetic drum, then a 2500 Gauss magnetic drum and finally a 7500 Gauss magnetic drum resulting in three concentrates and final tails. In addition, potential Fe recovery of tailings with further test work. This resulted in 5 splits from each sub-sample: 600-gram cut, 1400 Gauss concentrate, 2500 Gauss concentrate, 7500 Gauss concentrate, and final tails. The 600gram-cut, each of the three concentrates and the final tails were then read with an Olympus Vanta Series M portable XRF unit for % iron (Fe).

The 1400 Gauss concentrates ran 63.46% to 69.99% iron in the 2mm fraction, 65.81% to 69.99% iron in the 6mm fraction and 58.47% to 69.99% iron in the 12mm fraction. The 2500 Gauss concentrates ran 51.18% to 69.99% iron in the 2mm fraction, 52.22% to 69.99% iron in the 6mm fraction and 51.44% to 69.99% iron in the 12mm fraction. The 7500 Gauss concentrates ran 44.45% to 62.90% iron in the 2mm fraction, 48.24% to 64.58% iron in the 6mm fraction and 45.20% to 69.80% iron in the 12mm fraction.

In addition, all but two of the 21 splits returned concentrate recoveries above 65%, with 15 returning in excess of 70% and 11 returning in excess of 76%.

Table 1. Florália dry magnetic test work, XRF and recovery results

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Figure 3: Florália dry magnetic sample locations

Florália channel geochemistry, logistics, diamond and auger drill hole locations

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Quality Assurance

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. Analysis at ALS is for a 24-element suite. FeO is determined using titration and LOI using loss determination by thermogravimetric analysis at 1000°C.

Max did not insert standards or blanks in the assay stream and is relying on ALS's lab QA/QC. The ALS lab inserts its own standards at set frequencies and monitors the precision of the XRF analysis. These results reported well within the specified 2 standard deviations of the mean grades for the main elements.

Proposed IPO of Max Brazil Iron Ltd. ("Max Brazil") to the Official List of the ASX

Further to the Company's news releases on December 12, 2024, January 2, 2025, January 7, 2025, January 9, 2025, January 20, 2025, and March 30, 2025, Max Brazil has closed the third tranche of its non-brokered private placement for a new aggregate amount of 27,300,000 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 \$2,730,000.

At the special meeting held on February 26, 2025, shareholders of the Company approved an ordinary resolution approving the undertaking of an initial public offering by the Company's majority owned subsidiary, Max Brazil. There was overwhelming support with 99.55% of shares voted at the meeting in favour of the resolution.

Max Iron Brazil 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 Q2 2025. ASX confirmed the ticker code "MAX" has been reserved for Max Brazil.

Max Brazil plans 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").

The net proceeds of the Offering to be used, among other things, for the advancement of the Florália DSO Project, and for general working capital purposes.

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. Closing of the IPO is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

Sierra Azul Copper-Silver Project Background

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.

Sierra Azul comprises three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120 km in NNE/SSW direction (refer to Figure 4). Max Resource's land tenure at Sierra Azul includes

188 km² of mining concessions and 1,141 km² of mineral concession applications.

Figure 4: Sierra Azul Copper Silver Project comprises three districts: AM, Conejo and URU

Collectively the three contiguous Districts stretch over 120 km in NNE/SSW direction

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AM-13: Exploration Target Increased to 1,500m by 100m

- Copper-silver mineralization identified over 1,500m of strike and open ended
- New composite channel assay results include:
 - 1.6% Copper & 6 g/t Silver over 55.0m (CS11)
 - 1.6% Copper & 7 g/t Silver over 49.0m (CS08)
 - 1.0% Copper & 6 g/t Silver over 26.0m (CS01)
- The 100m wide mineralized body rises over 300m in elevation between El Cedro and Mapurito valleys suggesting significant depth potential
- Manto-style mineralization and alteration, similar to deposits in the Tocopilla - Taltal region of northern Chile, where a mineralized corridor extends well over 100-km and hosts several economic deposits including Mantos Blancos estimated to contain 500mt at 1% Copper (Reference material on the Mantos Blancos deposit available here) Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul.

AM-15: Discovery of New Manto Style Target Proximal to AM-13

- The new AM-15 discovery is located approximately 1,000m northwest of AM-13
- Early work suggests a large target footprint with five mineralized outcrops already identified over a 100m by 300m and open in all directions
- High priority target based on potential size, grade and proximity to AM-13

Figure 5: AM-13 & AM-15 Target Zone

Image showing extended footprint of AM-13 in relation to the AM-15 discovery

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Freeport McMoRan Funded US \$4.8 Million Approved Exploration Budget for 2025

The 2025 exploration program at the Sierra Azul has three objectives: Drill Target Development, District Scale Exploration and Basin Scale Analysis.

Drill Target Development

The Drill Target Development program will focus exploration on priority targets located in all three districts of the Sierra Azul Project: AM, Conejo and URU. The goal of the program is to prepare the selected targets for drilling. The work program is well under way and includes detailed geological mapping and soil sampling as well as planned ground geophysical surveys and detailed structural analysis.

District Scale Exploration

The District Scale Exploration Program commenced in 2024 and is designed to systematically evaluate the entire Sierra Azul Project area with the goal of identifying additional priority targets for follow-up. The

program has two components: soil and stream sediment sampling.

The district-scale soil sampling program comprises a total of 3,646 samples collected at 50m intervals along lines spaced 2,000m apart. The sampling campaign commenced in 2024 and approximately 27% of the planned samples have been collected.

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.

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

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