

Max Resource Reports Update on the Floralia Iron Ore Property

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Vancouver, October 23, 2025 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report that the Company's majority owned Max Iron Brazil Ltd. has entered into a non-binding letter of intent with Bolt Metals Corp. ("Bolt") whereby Bolt may acquire an option to earn a 100% interest in the Floralia Property mineral right 832.022/2018 in Brazil (the "Property"). This supersedes the initial public offering and reviewable deposition whereby a special meeting held on February 26, 2025, shareholders of the Company approved an ordinary resolution approving the undertaking of an initial public offering and Reviewable Deposition as defined in Policy 5.3 by the Company's majority owned subsidiary, Max Iron Brazil. There was overwhelming support with 99.55% of shares voted at the meeting in favour of the resolution.

Under the proposed terms, Bolt will pay USD\$200,000 to [Jaguar Mining Inc.](#) on behalf of Max Iron Brazil Ltda. ("Max Brazil"), keep the Property in good standing, and issue an aggregate of 26,200,000 common shares to Max Brazil and 6,094,679 common shares to Max Resource Corp. over a 30-month period. Completion of the transaction remains subject to satisfactory due diligence, definitive documentation, and applicable regulatory approvals.

Summary of Max Resource Mineral Properties

Mora Gold Property in Colombia

- The undrilled Mora Property encompasses over 40 historic workings, 5 active mines, a series of exposed polymetallic structures over 2,500m by 1,000m, adjacent to Aris Mining's (TSX: ARIS) (NYSE: AIMN) 9.2Moz Marmato Gold Operation (P&P Reserves: 31.3Mt @ 3.2 g/t Au for 3.2Mozs, M&I Resources: 61.5Mt @ 3.0 g/t Au for 6.0Moz¹) and Collective Mining's (TSX: CNL) (NYSE: CNL) Guayabales Project abuts along 3.7 km north (Apollo Porphyry System), west, south, and vertical east boundaries of the Mora Property (refer to Figure 1 and Table 1).
- Appointment of Mr. Cocunubo as Head Geologist and Mr. Henao Head of Community Relations both acted the same roles for Collective Mining (TSX: CNL) joining Co-Founder of Collective Mining, Dr. Grainger who acts as Technical Advisor.
- The geological team has commenced channel sampling of active underground artisanal mines, depth and advance ranges from 5m to 90m. This important step allows visual identification of the geological characteristics of fresh rock such as lithology, hydrothermal alterations, types of sulfides or mineralization, structures-faults-veins and veinlets. The Company will release exploration results shortly.

Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guayabales and that the information is not necessarily indicative of the mineralization on the Mora Property.

Sierra Azul Copper-Silver Project in Colombia

- Max's wholly owned Sierra Azul Copper-Silver Project sits along the Colombian portion of the world's largest producing copper belt (Andean belt). Max has an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly owned affiliate of [Freeport-McMoRan Inc.](#) whereby the fully funded USD \$4.8m 2025 exploration program is well underway. Updated exploration results are due shortly.

Florália Property in Brazil

The Florália Iron Ore Property lies within Minas Gerais, Brazil's largest iron ore and steel producing State. The Property has established road access to rail terminal (15 km) linking to steel mills and shipping ports; roads connect to DSO buyers Vale (16 km) and ArcelorMittal (26 km) ensuring efficient logistics and market access. Max's technical team has significantly expanded the Florália Hematite DSO Geological Target from 8-12Mt at 58% Fe to 50-70Mt at 55%-61% Fe (refer Figure 2).

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 geological 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.

Figure 1: Mora Gold-Silver Property regional and local location maps

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Table 1: Highlight Assay Results for 2012² and 2025 Field Investigations.

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Figure 2: Florália Property located nearby infrastructure and markets

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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.

Name	Highlights	Reference
Marmato Gold Deposit ¹	Aris Mining (TSX: ARIS) (NYSE: AIMN) P&P Reserve: 31.28Mt at 3.16 g/t Au for 3.178Mozs M&I Resources: 61.50Mt at 3.03 g/t Au for 5.997Mozs Inferred Resource: 35.60Mt at 2.43 g/t Au for 2.787Mozs	https://aris-mining.com/operation/rese
Guayabales Project ²	Collective Mining (TSX: CNL) (NYSE: CNL) Apollo: 497m at 3.0 g/t AuEq. Trap: 632m at 1.1 g/t AuEq. Plutus: 301m at 3.0 g/t AuEq. Ramp: 75m at 8.0 g/t Au ME: 111m at 1.0 g/t AuEq.	https://collectivemining.com/

Table 2. References.

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

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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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