

MAX Power Corp. Accelerates CEO Transition as Lawson Enters Next Phase of Natural Hydrogen Testing

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[MAX Power Mining Corp.](#) (CSE: MAXX; OTC: MAXXF; FRANKFURT: 89N) ("MAX Power" or the "Company") is pleased to announce that Ranjith (Ran) Narayanasamy has formally assumed the role of Chief Executive Officer, effective December 1, 2025, as well as Director of MAX Power. Further to the October 30, 2025 announcement of Mr. Narayanasamy's appointment effective December 8, 2025, the Board has advanced his start date by one week in response to rapidly unfolding developments at the Lawson target.

Lawson is Canada's first-ever deep well specifically targeting Natural Hydrogen and was successfully cased in November to a total depth of 2,278 meters. It will undergo targeted zone testing this week to determine potential flow rates, volume and concentrations of Natural Hydrogen and associated gases.

Concurrently, MAX Power is advancing a fully funded second well at Bracken, 325 km southwest of Lawson near the Montana border, as part of a broader multi-well program across Canada's largest permitted land package (1.3 million acres) for Natural Hydrogen exploration and development.

MAX Power extends its deepest appreciation to Mr. Mansoor Jan for successfully guiding the Company over the past year as CEO through a critical transition period. He has been appointed CEO of MAX Power's U.S. subsidiary, newly named Homeland Critical Minerals Corp., focused on a lithium clay deposit in southeast Arizona contiguous to U.S. Department of Defense lands.

Mr. Neil McMillan, Director of MAX Power, stated: *"We thank Mansoor for his extraordinary work at helping put MAX Power in the enviable position it's now in, and we're excited about what he can accomplish with Homeland Critical Minerals. Ran's early arrival strengthens MAX Power exactly when it matters most. We are now transitioning from a historic first well with highly encouraging early indications into a coordinated multi-well Natural Hydrogen program that has both discovery and development ambitions. Ran's track record in clean energy, his understanding of Saskatchewan's resource base and his international relationships position MAX Power to move quickly from technical milestones toward potential commercial outcomes."*

Mr. Ran Narayanasamy, new MAX Power CEO, commented: *"I am humbled by the opportunity to lead MAX Power at this pivotal moment in Company history. Tireless planning, integrity and flawless execution - that's what will help us build on the current momentum and develop a clear commercial roadmap for Natural Hydrogen in Saskatchewan."*

Why Ran Narayanasamy - Leadership for the Commercial Phase

Mr. Narayanasamy joins MAX Power from his role as President and CEO of the Petroleum Technology Research Centre (PTRC) in Regina, a globally recognized energy innovation hub where he led major initiatives in carbon capture utilization and storage, geothermal, Natural Hydrogen and blue hydrogen, Compressed Air Energy Storage (CAES) and Enhanced Oil Recovery (EOR).

Prior to PTRC, he held senior leadership roles at SaskPower where he delivered results across transmission and distribution, project management, hydroelectric development, Indigenous procurement strategy, supply chain, international CCS engagement, business transformation and cyber security. He holds master's degrees in electronic systems engineering and business administration from the University of Regina, is a Registered Professional Engineer (APEGS), a graduate of the Directors Education Program at the Rotman School of Management and has received multiple provincial and national awards recognizing his contributions to Saskatchewan's energy sector and the broader community.

This blend of technical, operational, financial and policy experience is directly aligned with MAX Power's next stage focus on commercially relevant Natural Hydrogen discoveries and development pathways in Saskatchewan and beyond.

Near-Term Priorities Under New CEO

Over the coming days, weeks and months, MAX Power will focus on the following milestones under Mr. Narayanasamy's leadership:

Lawson - Analytic and Completion Phases

- Execute the Completion Test Phase at Lawson with the arrival of the service rig this week, including perforation of selected intervals, collection of gas and fluid samples for detailed chemical analysis and pressure measurements to begin assessing flow characteristics, volumes and gas composition.
- Continue the Analytic Phase, integrating core, gas and geophysical data into the MAXX LEMI database to better understand source rocks, generation mechanisms, migration pathways and trapping configurations for Natural Hydrogen and helium in Saskatchewan.

Bracken - Second Well in Multi-Well Program

- Complete the ongoing 2D seismic survey at Bracken within the next two weeks.
- Deliver geophysical interpretation and drill target selection by Christmas, followed by well licensing.
- Prepare for drilling of the second well of the Test of Concept drilling program at Bracken starting in January 2026 as part of MAX Power's evolving multi-well Natural Hydrogen drill program, subject to well licensing.

MAXX LEMI - AI-Assisted Large Earth Model Integration

- Continue work to advance MAXX LEMI from its current operator-driven configuration toward an AI-assisted platform capable of handling large datasets from Lawson, Bracken, Radville, Lucky Lake and other targets, enabling faster, higher confidence target ranking and program design.
- Begin evaluating options for future monetization of MAXX LEMI as a strategic asset, including potential applications in other jurisdictions as the global Natural Hydrogen sector advances.

Expanding the Genesis Trend and Saskatchewan Portfolio

- Advance technical work on the northern and shallower extensions of the Genesis Trend where iron-rich ultramafic rocks present opportunities to test stimulation driven hydrogen concepts that complement the deep structural plays being evaluated at Lawson and Bracken.
- Continue to build and refine a pipeline of high-quality Natural Hydrogen targets across the Company's Saskatchewan land packages (1.3 million acres currently permitted and another 5.7 million acres under application) and other emerging areas identified through MAXX LEMI and legacy data review.

Corporate, Partnerships and Capital Markets

- Evaluate potential new strategic partnerships in the clean energy and technology sectors focused on Natural Hydrogen exploration, data and development in Saskatchewan.
- Support Saskatchewan's evolution as a leading global research and development hub for Natural Hydrogen by deepening collaboration with PTRC, universities, government agencies and international technical partners.
- Add select technical, operations and capital markets personnel to strengthen execution capacity as MAX Power moves deeper into the completion and multi-well phases of its program.
- Roll out a "Bringing the World to MAX Power" strategy, building on heightened international interest following MAX Power's presentation at H-NAT 2025 in Paris, to introduce additional global investors, strategic partners and offtake focused groups to the Saskatchewan Natural Hydrogen opportunity.
- Advance strategic alternatives for the Willcox Playa Lithium Project through Homeland Critical Minerals, including evaluating spinout possibilities and related transactions designed to unlock value for MAX Power shareholders while maintaining alignment between the two platforms.

- Strengthen MAX Power's existing Indigenous Relations and Procurement policies by focusing on the participation of Indigenous-owned businesses with MAX Power's projects as part of the Company's commitment to TRC#92 call to action.

Figure 1: Genesis Trend

Why This Matters To Investors

For investors, today's accelerated CEO transition brings MAX Power's leadership, technical momentum and capital structure into closer alignment at a key inflection point for both the Company and the emerging Natural Hydrogen sector. The Lawson well is providing promising early indications which will be tested as a service rig moves onto the wellsite this week to test for potential flow rates, volume and concentrations, while a fully funded second well at Bracken and a robust pipeline of targets across 1.3 million permitted acres highlight the scale and repeatability potential of MAX Power's Saskatchewan portfolio.

With Mr. Narayanasamy now in place as CEO, the Company is positioned to move beyond "first of its kind" milestones toward a systematic, data driven and globally visible effort to define and pursue commercial pathways for Natural Hydrogen in one of the world's most supportive energy jurisdictions. At the same time, the creation of Homeland Critical Minerals provides a clear structure to unlock value from the Willcox Playa Lithium Project through a focused U.S. critical minerals strategy. Together, these steps are intended to give shareholders leveraged exposure to two complementary long-term clean energy themes - Natural Hydrogen development in Saskatchewan and strategic critical minerals in the United States.

Grant of Options and RSUs

As part of its incentive program, MAX Power has issued to Mr. Narayanasamy one million stock options at an exercise price of 80 cents in addition to 750,000 RSUs. These options and RSU's will vest in accordance with vesting terms as determined by the Board of Directors and are subject to the terms and conditions of the Company's restricted stock unit plan.

Strategic Partnership & Financing Update

Further to the Company's news release dated September 24, 2025, and the subsequent updates provided throughout the review period, MAX Power continues to advance the previously announced strategic financing (the "Financing") and partnership with a leading conglomerate based in Vietnam. This transaction, as reported by MAX Power November 27, 2025, has received final Vietnam government approvals. Over the past several weeks the Company has worked through the remaining regulatory, logistical and documentation requirements associated with this transaction. As previously disclosed, the Financing consists of a \$5 million investment at a price of \$0.30 per unit, with each unit comprising one common share and one-half of a common share purchase warrant. MAX Power is now in the final stage of completing the outstanding closing deliverables and expects this Financing to be completed imminently. MAX Power is very pleased to have the support of this long-term strategic investor and looks forward to their continued involvement as the Company advances its Saskatchewan Natural Hydrogen Project. A further announcement will be made once the Financing has closed.

Figure 2: Evening Photo of Lawson Drilling Near Central Butte, SK

MAX Power Leaps at Lawson

MAX Power drills into Natural Hydrogen in Canada's first-ever dedicated Natural Hydrogen well:

https://www.youtube.com/watch?v=Yr4Ha06__Eg

Watch the Drill in Action

Video captures the historic start of drilling at Lawson on the Genesis Trend.

<https://www.youtube.com/watch?v=eguNGAfdlek>

MAX Power Saskatchewan Natural Hydrogen Documentary Video

<https://www.maxpowermining.com/NaturalHydrogen-NewEra/>

History in The Making at Lawson - Video Immediately Ahead of Drill Rig Setup

<https://www.youtube.com/watch?v=BNHazk9Sy4E>

MAX Power Natural Hydrogen Presentation

Learn more about MAX Power's advantage in North America's Natural Hydrogen sector by clicking on the following link:

https://maxpowermining.com/Maxpower_NaturalHydrogen_Dec1_2025.pdf

Bringing The Supply Chain Home: MAX Power's Critical Minerals Presentation

Learn more about MAX Power's Willcox Playa Lithium discovery by clicking on the following link:

https://maxpowermining.com/MAXPower_CriticalMinerals_Dec1_2025.pdf

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About MAX Power

MAX Power is an innovative mineral exploration company focused on North America's shift to decarbonization. The Company is a first mover in the rapidly growing Natural Hydrogen sector where it has built a dominant district scale land position in Saskatchewan with approximately 1.3 million acres (521,000 hectares) of permits covering prime exploration ground prospective for large volume accumulations of Natural Hydrogen. Canada's first-ever deep well specifically targeting Natural Hydrogen has been drilled by MAX Power at its Lawson target on the Genesis Trend, with an "Analytic Phase" now in progress followed by a "Completion Test Phase" after Natural Hydrogen and helium were confirmed in multiple horizons. MAX Power also holds a portfolio of properties in the United States and Canada focused on critical minerals. These properties are highlighted by a 2024 diamond drilling discovery at the Willcox Playa Lithium Project in southeast Arizona.

On behalf of the Board of Directors,

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's planned multi-well Natural Hydrogen drill program, the anticipated timing and objectives of that program, future corporate development initiatives, potential strategic transactions involving the Company's assets, and the expected contributions of members of the Board and Advisory Board. Forward-looking information is based on a number of assumptions that, while considered reasonable by management at the time of preparation, are inherently subject to business, market, and economic uncertainties.

Forward-looking information is subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied herein, including, without limitation: exploration and development risks; the ability to obtain required permits and regulatory approvals in a timely manner; availability of equipment and personnel; geological and technical uncertainties; fluctuations in commodity and energy market prices; general economic conditions; and the Company's ability to secure additional financing on acceptable terms. There can be no assurance that the Company will complete its planned drill program as currently contemplated or that such program, if completed, will be successful.

Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information in this news release is made as of the date hereof. The Company does not undertake to update any such forward-looking information except in accordance with applicable securities laws. Additional information regarding risks and uncertainties applicable to the Company's business is available under the Company's profile on SEDAR+ at www.sedarplus.ca

Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at
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