

Max Enters Debt and Option Agreements with Bolt Metals for Its Florália High-Purity Iron Property in Brazil

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Vancouver, May 13, 2026 - [Max Resource Corp.](#) (TSXV: MAX) ("Max" or the "Company") is pleased to announce that, further to the letter of intent dated October 23, 2025, the Company has entered into a debt settlement agreement (the "Debt Settlement") with [Bolt Metals Corp.](#) ("Bolt") in connection with exploration costs incurred by Max relating to its Florália High Purity Iron Property (title no. 832.022/2018) (the "Property") by issuing to Max: (i) 4,000,000 Shares of Bolt ("Shares"); and (ii) 2,000,000 pre-funded warrants of Bolt under certain terms. In addition, Max Iron Brazil Ltd. ("Max Iron") an entity controlled by Max has entered into a definitive option agreement (the "Option Agreement") pursuant to Bolt acquiring 100% of the Property, by issuing to Max Iron an aggregate of 26,800,000 Bolt Shares under certain terms.

Florália High Purity Iron Property Highlights

The Property is located 67 km east of the capital city of Belo Horizonte, Minas Gerais, Brazil's largest iron ore and steel-producing state. Iron ore remains critical for global infrastructure and steel production. Ongoing urbanization in emerging markets continues to support high-grade iron assets, which offer reliable supply with a lower environmental footprint. Key project highlights include:

- **Strategic Location and Logistics:** Lies adjacent to established infrastructure, rail networks, and major local markets (including Vale, ArcelorMittal, and Avante) ensuring highly efficient logistics and market access.
- **Strong Exploration Potential:** The initial oxide exploration target is estimated at 50 to 70 Mt grading 55% to 61% Fe¹
- **Favorable Metallurgy:** Low-cost crushing and dry magnetic processing
- **Significantly De-Risked:** Advanced by existing open-cut, historical drilling, airborne LiDAR/Magnetic survey and metallurgical test work. The project does not require a tailings dam or water permits, allowing for fast-tracked permitting, reduces capital expenditure and the overall environmental footprint.

¹The Company cautions investors that the potential quantity and grade of the Florália Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of 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.

"We are excited to enter into this agreement with our new partners who have received gross proceeds of over \$10 million through equity financings in the past 12 months accompanied with strong stakeholder support. This transaction underscores our active strategy of focusing capital and advancement of the Company's Mora Gold Silver and Sierra Azul Copper Silver projects in Colombia," commented Max CEO, Brett Matich.

Figure 1: Advantages; major infrastructure, local ready market requiring minimal transportation, upon successful exploration and development: rail terminal, Vale (16 km NW) and ArcelorMittal (26 km NE)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/3834/297341_924bcec3449e685c_001full.jpg

Figure 2: Florália open cut and historic drilling campaign

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3834/297341_924bcec3449e685c_002full.jpg

Debt Settlement

Bolt has entered into a Debt Settlement Agreement with Max dated May 11, 2026, by issuing to Max: (i) 4,000,000 Shares of Bolt ("Shares"); and (ii) 2,000,000 pre-funded warrants of Bolt. Each Pre-Funded Warrant will be exercisable into one Bolt Share at an exercise price of \$0.001 per share for a period of 24-months from the date of issuance. The securities will be subject to resale restriction for a period of 24-months from the date of issuance.

Provided that Max, together with its affiliates, owns at least 5.0% of the issued and outstanding Shares of Bolt, Max will be entitled to nominate one director to Bolt's board of directors and will have a participation right to maintain its percentage ownership interest in connection with certain future equity issuances by Bolt.

Following issuance of the securities under the Debt Settlement are subject to receipt of all required regulatory approvals.

Option Agreement

Bolt has entered into a definitive Option Agreement with Max dated May 12, 2026, whereby upon exercise of the Option, Bolt may acquire a 100% interest in the Property by issuing to Max Iron an aggregate of 26,800,000 common shares of Bolt (the "Shares") over a 30-month period as follows: a) 6,700,000 Bolt Shares within 12-months of the effective date, b) 6,700,000 Bolt Shares on the 18-month anniversary, c) 6,700,000 Bolt Shares on the 24-month anniversary, d) 6,700,000 Bolt Shares on the 30-month anniversary.

Upon the completion of the total issuance of the Bolt Shares, the Bolt Shares must represent no less than 25% of the issued and outstanding Bolt Shares, if less than 25%, Bolt will issue additional Bolt Shares such that Max Iron holds, in aggregate, 25% of the Shares of Bolt following the issuance.

Bolt may accelerate exercise of the option at any time prior to expiry of the 30-month option period. In certain circumstances, including a change of control of Bolt, an encumbrance of the Property, or a decision to mine, Bolt will satisfy all remaining option conditions within five business days.

Following issuance of the securities under the Option Agreement are subject to receipt of all required regulatory approvals.

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.

Qualified Person

The technical content of this Management Discussion and Analysis was reviewed and approved by R. Tim Henneberry, P.Geol.(BC), an independent advisor to the Company.

About Max Resource Corp.

Max Resource is a mineral exploration company listed on the TSX.V under the ticker "MAX" focused on copper and precious metals assets in Colombia, Mora Gold Silver and the fully funded Sierra Azul Copper Silver and exploration development of the fully funded Florália High Purity Iron Project in Brazil.

Sierra Azul Copper Silver (wholly owned) sits along the Colombian portion of the world's largest producing copper belt (Andean belt) adjacent to world-class infrastructure and the presence of global majors (Glencore and Chevron). Fully funded by global miner Freeport-McMoRan (NYSE: FCX) relating to rights to earn up to 80% by funding \$50 million of accumulated expenditures. Backed by support of Freeport-McMoRan, the Max team views as validation of the geological and mining potential of Sierra Azul. On April 28, 2026, as part of the 2026 exploration season, Max reported high-grade channel results over intervals from 16 to 59m significantly expanded the Manto-style mineralized footprint to over 8 km² within the AM District.

Mora Gold Silver (right to purchase 100%) lies along the most productive Middle Cauca Gold Belt encompasses numerous historic workings, 5 active mines, a series of exposed polymetallic structures spread over 2,500m by 1,000m. Mora's 8.2 km border is surrounded by Collective Mining's (TSX, NYSE: CNL) Guayabales Gold Project and Aris Mining's (TSX: ARIS, NYSE: ARMN) Marmato mining operations. P&P Reserve: 31.3Mt @ 3.2g/t Au, M&I Resource: 61.5Mt @ 3.0g/t Au for 9.2Moz*. On February 26, 2026, Max reported completion of LiDAR survey, progress of the PTO and channel sampling along the entire tunnels of the El Oso and the El Cielo underground ("U/G") mine all within the NAN zone. Work continues to outline the continuity of the 5,000m Marmato-type mineralized corridor.

Max cautions investors that the gold mineralization at the Marmato gold deposit 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 that the information is not necessarily indicative to the mineralization on the Mora Property.

*Source: <https://aris-mining.com/operation/reserves-and-resources/>

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

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Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV.

There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for Max Resources Corp. described in this news release will come into effect on the terms or time frame described herein.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/297341>

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