

# MAX Power Announces Strategic \$25 Million Investment by Eric Sprott to Accelerate Commercial Advancement of Canada's First-Ever Subsurface Natural Hydrogen System

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REGINA, May 21, 2026 - [MAX Power Mining Corp.](#) (CSE: MAXX; OTC: MAXXF; FSE: 89N) ("MAX Power" or the "Company") is pleased to announce that it has arranged a strategic non-brokered private placement (the "Private Placement") with Mr. Eric Sprott for gross proceeds to the Company of \$25 million. This Private Placement is for 12,500,000 units ("Units") of the Company at a price of \$2.00 per Unit through 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Sprott.

Each Unit will consist of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle Mr. Sprott to purchase one Common Share (each, a "Warrant Share") at a price of \$2.75 per Warrant Share for a period of 24 months following the closing date of the Private Placement. All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Mr. Ran Narayanasamy, MAX Power CEO, stated: *"We are honoured to have Mr. Sprott's continued support as MAX Power advances Canada's first subsurface Natural Hydrogen system in Saskatchewan, with the Lawson discovery now in the commercial evaluation phase leading to near-term follow-up drilling. Eric's \$25 million investment in MAX Power accelerates and further de-risks our goal of becoming the first company in the world to make a large-scale commercial discovery of Natural Hydrogen, an emerging new primary energy source."*

Mr. Narayanasamy concluded, *"Given the potential scale of Lawson, and the broader Genesis Trend, Grasslands and other projects in Saskatchewan, this financing positions us to build significant additional shareholder value at a time when global attention is rapidly shifting toward Natural Hydrogen as a potential new category of scalable clean energy."*

The Company intends to use the net proceeds of the Private Placement for: 1) Follow-up drilling at the Lawson Complex; 2) Modelling and estimation of the resource potential and near-term commercial development prospects at Lawson; 3) Further acquisition of 2D and 3D seismic data over prospective areas across MAX Power's Saskatchewan land package; 4) Drilling of additional targets in Saskatchewan, including near-term well completion at Bracken; 5) Acquisition of additional permitted ground; 6) Continued development of the Company's proprietary AI-empowered Large Earth Model Integration (MAXX LEMI) Platform with potential global application for efficient targeting of Natural Hydrogen deposits; 7) General corporate purposes, including administrative and marketing expenses.

The Private Placement remains subject to approval of the Canadian Securities Exchange and other applicable regulatory approvals and is expected to close on or around May 28, 2026. No finder's fees or commissions will be payable in connection with the Private Placement. Additionally, Mr. Sprott and the Company intend to enter into a supplementary agreement pursuant to which Mr. Sprott will agree not to exercise any Warrants if it would result in holding (directly or indirectly) over 19.9% of the issued and outstanding Common Shares of MAX Power (after giving effect to such exercise), unless requisite shareholder, stock exchange and regulatory approvals have been obtained.

Mr. Sprott currently holds more than 10% of the issued and outstanding Common Shares. As a result, his participation in the Private Placement will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval

requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Units to be issued to Mr. Spratt, and the consideration to be paid by him, will not exceed 25% of the Company's market capitalization.

This news release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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*Figure 1 - Drilling Photo From Lawson, Genesis Trend (Nov. 2025)*

#### Recent Videos

Genesis Explained: Its "Salt Barrier" Advantage and Proximity to Demand  
<https://www.youtube.com/watch?v=3ytpHdve6S8>

The Genesis Trend's Industrial Corridor  
[https://youtube.com/shorts/IAgALH\\_s3ml](https://youtube.com/shorts/IAgALH_s3ml)

Lawson - Canada's First Big Step into Natural Hydrogen  
[https://www.youtube.com/watch?v=ITTOwMxz\\_zo](https://www.youtube.com/watch?v=ITTOwMxz_zo)

MAX Power Leaps at Lawson  
[https://www.youtube.com/watch?v=Yr4Ha06\\_\\_Eg](https://www.youtube.com/watch?v=Yr4Ha06__Eg)

Watch the Drill in Action  
<https://www.youtube.com/watch?v=eguNGAfdlek>

MAX Power Saskatchewan Natural Hydrogen Documentary Video  
<https://www.youtube.com/watch?v=TXGDtTubJ2c>

History in The Making at Lawson - Video Immediately Ahead of Drill Rig Setup  
<https://www.youtube.com/watch?v=BNHazk9Sy4E>

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and by joining our Telegram channel: [t.me/MaxpowerMining](https://t.me/MaxpowerMining)

#### About MAX Power

MAX Power is an innovative mineral and energy exploration company focused on the shift to

decarbonization. The Company's Lawson Discovery near Central Butte, Saskatchewan, represents Canada's first-ever subsurface Natural Hydrogen system confirmed through deep drilling with data validated by three independent labs. MAX Power has built dominant district-scale land positions across Saskatchewan with approximately 1.3 million acres (521,000 hectares) of permits covering prime exploration ground prospective for large-volume accumulations of Natural Hydrogen. 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, 100%-owned by MAX Power's U.S. subsidiary. MAX Power is committed to responsible exploration and development practices that prioritize environmental stewardship, meaningful community engagement, and strong corporate governance.

*On behalf of the Board of Directors,*

*Ran Narayanasamy, CEO  
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#### Cautionary Statement Regarding Forward-Looking Information

*This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning, without limitation, the Private Placement, including the timing and completion of the Private Placement and the anticipated use of proceeds. Although the Company believes that the expectations and assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed on forward-looking information because the Company cannot give any assurance that they will prove correct. Since forward-looking information addresses future events and conditions, it involves inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks, including, but not limited to, assumptions and risks associated with receipt of regulatory approvals and risks related to the state of financial markets or future commodity and energy prices.*

*Forward-looking information is based on management's current expectations, estimates, projections and assumptions, including, among other things, assumptions regarding the Company's ability to execute its work programs as planned, the availability and performance of equipment and personnel, regulatory timelines and approvals, geological continuity and reservoir characteristics, market conditions and access to sufficient capital on acceptable terms.*

*Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information, including, without limitation: exploration, appraisal and development risks; the ability to obtain and maintain required permits and regulatory approvals in a timely manner; availability and cost of equipment and qualified personnel; geological, geophysical, 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 drilling or related programmes as currently contemplated or within the anticipated timelines, or that any such programmes, if completed, will be successful or result in commercial*

*production.*

*Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information in this press release is provided as of the date hereof, and the Company does not undertake any obligation to update or revise such 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](http://www.sedarplus.ca).*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/bef73cd3-43a5-4695-a6b3-558d23a9815f>

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