

MAX Power Resumes James Bay, Quebec Lithium Exploration Program

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VANCOUVER, Aug. 23, 2023 - [MAX Power Mining Corp.](#) (CSE: MAXX; OTC: MAXXF; FRANKFURT: 89N) ("MAX Power" or the "Company") announces that Prospectair Geosurveys of Gatineau, Quebec, has resumed a high resolution heliborne radiometric and magnetic survey covering the Company's Corvette Lake North and Corvette Lake South properties in James Bay, in close proximity to Patriot Battery Metals' Corvette deposit and covering a total area of approximately 100 sq. km (see *Figure 1, Location Map*).

MAX Power initially commenced the airborne survey in late June (refer to June 21, 2023 news release) and work was paused shortly thereafter, due to forest fire restrictions in the region. On June 26, the company announced that it had outlined multiple radiometric anomalies at and around the newly-identified "Shoreline Zone" from preliminary airborne survey data covering approximately two-thirds of Corvette Lake North. MAX Power eagerly awaits a detailed analysis of the Corvette Lake North Survey upon its final completion in the coming days, ahead of ground operations.

Figure 1 - Location Map

Mr. Rav Mlait, MAX Power CEO, commented: *"Corvette Lake North and Corvette Lake South have become increasingly interesting to our geological team in recent months based on further reviews of historical information and preliminary interpretations from the early part of the airborne survey before it was interrupted by the forest fire threat. This summer, we have seen significant corporate activities in this area including the entrance of Rio Tinto, next to MAX Power (1), and investment by Albemarle into Patriot Battery Metals (2). We're excited to resume this work at our Corvette Lake properties in advance of field operations."*

Mr. Mlait added, *"The recent news that Ford and SK, a Korean battery manufacturer, are planning to build a new \$1.2 billion battery cathode factory in Becancour, Quebec (3) is another reason our Canadian lithium division is focused exclusively on this province with our strategic position in the James Bay Lithium Camp and ownership of one of the largest land positions focused on lithium in Nunavik, covering the top third of Quebec, where an exploration program is ongoing."*

Management cautions that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the presence of similar mineralization or geology on the Company's properties.

Prospectair Geosurveys is acquiring detailed information on Corvette Lake North and Corvette Lake South using 50-metre line spacing. The tight line spacing is an important factor in interpreting structures and rock formations, especially where rocks are not outcropping.

References:

- (1) <https://www.newswire.ca/news-releases/azimut-and-rio-tinto-sign-agreements-for-the-corvet-and-kaanaayaa-lithium>
- (2) <https://www.reuters.com/markets/commodities/albemarle-invest-about-83-mln-patriot-battery-metals-5-stake-2023-08-23/>
- (3) <https://www.canada.ca/en/innovation-science-economic-development/news/2023/08/fords-turn-to-choose-becancour.html>

Qualified Person

The technical information in this news release has been reviewed and approved by Peter Lauder, P.Geo.,

Member of the Order of Geologists of Quebec and Senior Geologist and Exploration Manager for [MAX Power Mining Corp.](#) Mr. Lauder is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About MAX Power

MAX Power is a dynamic exploration stage resource company targeting domestic lithium resources to advance North America's renewable energy prospects. MAX has also entered into a cooperative research and development agreement with the University of California Lawrence Berkeley National Laboratory (LBNL) to develop state-of-the-art direct lithium extraction (DLE) technologies for brine resources.

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Forward-Looking Statement Cautions

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to exploration, drilling, mineralization and historical results on the Properties; the interpretation of drilling and assay results, the initiation of and the results thereby of any future drilling program, mineralization and the discovery mineralization (if any); plans for future exploration and drilling and the timing of same; the merits of the Properties and the James Bay region, generally; the potential for lithium within the Properties; commentary as it related to the opportune timing to explore lithium exploration and any anticipated increasing demand for lithium; future press releases by the Company; funding of any future drilling program; regulatory approval, including but not limited to the CSE. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "interpreted," "intends," "estimates," "projects," "aims," "suggests," "often," "target," "future," "likely," "pending," "potential," "goal," "objective," "prospective," "possibly," "preliminary", and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the CSE, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Management's Discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/19df0609-ca2d-418c-bb6d-926ff029c647>

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