

Max Resource Discovers Additional Mineralized Outcrops at Target AM-14

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Property-Wide Airborne Geophysical Survey Completed

Vancouver, February 22, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report that two additional mineralized outcrops have been discovered at target AM-14, located on the Company's Mining Concession within the AM District of its wholly-owned Cesar Copper-Silver Project, Northeastern Colombia. In addition, the Company has received the final data from the 10,000 line-km property-wide airborne magnetic and radiometric survey.

Highlights

The discoveries at AM-14 highlight the scale of potential deposits on the Cesar Copper-Silver Project:

- AM-14 lies along a 15-km corridor of high-grade, stratiform Copper-Silver mineralization (refer to Figure 1).
- The 15-km corridor is parallel to the regional strike of the sedimentary rocks and has highlight grades of 24.8% Copper and 230 g/t Silver.
- These discoveries bring the total number of outcrops at AM-14 to 7 and provide further confirmation that several horizons of stratiform mineralization are present within the sedimentary sequence in the AM District.
- The Copper-Silver bearing outcrops are exposed up to 285m along strike and are up to 4.0m thick.
- There is strong evidence for continuity of mineralized layers between AM-14 and AM-07, a distance of 1.5-km.

Airborne magnetic and radiometric data is an important tool in identifying the geological structures that controlled the flow and emplacement of the mineralized fluids:

- Over 10,000 line-km high-resolution airborne magnetic and radiometric survey collected.
- Survey area covers 114,650 sq-km of prospective geology.
- Data analysis and a structural interpretation are underway with results expected in Q2.

"The exploration crews continue to expand the Company's latest Copper-Silver discoveries in multiple directions, confirming significant horizontal extents of multiple Copper-Silver horizons, duplicating the success at other AM targets, at the Conejo and at URU Districts," commented MAX CEO Brett Matich.

"Concentrated exploration in each of these three areas along 120-km's of the CESAR Basin continues to expand the Copper-Silver mineralization footprint, strongly supporting Max's geological model for CESAR as an analog to both Kupferschiefer in Poland/Germany and Kamo-a-Kakula in DRC," he concluded.

AM-14 Outcrops

Mineralization at target AM-14 is hosted in layers of medium to fine-grained sandstone rich in organic material. The Copper-Silver bearing horizons are within a 700-metre-thick package of interbedded sedimentary rocks that strike 240°; to 260°; and dip 30°; to 45°; northwest. Chalcocite, malachite and azurite are the most abundant copper minerals observed in the outcrop (refer to Figure 2 to 4).

The newly discovered mineralized beds are up to 2.2m thick and are exposed for several metres along strike before disappearing under cover. Systematic channel sampling of the mineralized outcrop has now commenced. Crews will continue detailed mapping in the vicinity of the discoveries with the goal of extending

the footprint of mineralization.

Figure 1: Image showing 15-km corridor of high-grade copper-silver mineralization at AM.

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

https://images.newsfilecorp.com/files/3834/198876_maximage1.jpg

Image shows outcrop of Copper-Silver bearing sandstone. The mineralized horizon is up to 1.3m thick and exposed for 12.5m along strike before disappearing under cover.

Figure 2: Newly Discovered Outcrop #6 at Target AM-14.

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

https://images.newsfilecorp.com/files/3834/198876_maximage2.jpg

Image shows outcrop of Copper-Silver bearing sandstone. The mineralized horizon is up to 2.2m thick and exposed for 8.0m along strike before disappearing under cover.

Figure 3: Newly Discovered Outcrop #7 at Target AM-14.

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

https://images.newsfilecorp.com/files/3834/198876_maximage3.jpg

Figure 4: Location of Newly Discovered Outcrops in Target Area AM-14.

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Airborne Magnetic & Radiometric Survey

The 10,000 line-kilometre high-resolution airborne magnetic and radiometric survey has been completed and final data received from the survey contractor (refer to Figure 5). Survey data were collected along East-West oriented flight-lines spaced at 125m and flown at a nominal height of 100m using a fixed-wing aircraft (refer Figure 6). North-South oriented tie-lines were spaced at 1.25-km.

Image showing colour contours of the 1st Vertical Derivative of the Total Magnetic Intensity.

Figure 5: High-Resolution Airborne Magnetic Data over Cesar Copper-Silver Project.

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

https://images.newsfilecorp.com/files/3834/198876_3e91aa46e4bd4820_011full.jpg

Analysis of the data has commenced with emphasis being placed on identifying geological structures that acted the conduits for mineralized fluids. Results from the data analysis will be important in both refining existing targets and identifying new ones.

Figure 6: Airborne Magnetic & Radiometric Survey Aircraft in Valledupar, Colombia.

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

https://images.newsfilecorp.com/files/3834/198876_3e91aa46e4bd4820_012full.jpg

Background

The Cesar Copper Silver Project comprises three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120-km in NNE/SSW direction (refer to Figure 7).

This region provides access to major infrastructure resulting from oil & gas and mining operations, including Cerrejón, the largest coal mine in South America, held by global miner Glencore. Max's twenty mining concessions collectively span over 188-km².

In 2022, Max executed a 2-year co-operation agreement with [Endeavour Silver Corp.](#) (TSX: EDR) (NYSE: EXK), which assists to expand its 100% owned landholdings, Endeavour will hold an underlying 0.5% NSR.

Figure 7: Location and Scale of the Cesar Copper Silver Project, NE Colombia.

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

https://images.newsfilecorp.com/files/3834/198876_maximage7.3.jpg

AM District

Starting in the far north of the Jurassic basin, classic stacked red bed outcrops with extensive lateral continuity have been rock sampled over many kilometres within the AM District. Highlight values of 34.4% copper and 305 g/t silver have been documented in the sedimentary red bed sequences. The Company confirmed that stratiform mineralization continues at depth with two scout drill holes completed earlier this year (Max News Release dated April 4, 2023). In addition, Colombian field crews continue to discover and sample new mineralized outcrops including at the recently identified AM-7 target (Max News Release dated May 25, 2023 and Max News Release dated June 22, 2023).

Conejo District

Midway south, the Conejo District is the most recent to be recognized and is characterized by structurally controlled mineralization hosted in intermediate and felsic volcanic rocks. Numerous mineralized outcrops have been discovered over 3.7-km at the primary target in the district with surface samples averaging 4.9% copper (2% cut-off). No drilling has been conducted at Conejo, but it has emerged as an area of focus for the Company.

URU District

Mineralization within the URU District is hosted in intermediate volcanic rocks and is structurally controlled, similar to deposits in the Central African Copper Belt. At URU-C, a 9.0m of 7.0% copper and 115 g/t silver surface discovery was confirmed at depth by drill hole URU-12, which intersected 10.6m of 3.4% copper and 48 g/t silver. At the URU-CE target, 750m to the east, 19.0m of 1.3% copper discovered in outcrop was confirmed by drill hole URU-9, which intersected a broad zone of copper oxide returning 33.0m of 0.3% copper from 4.0m, including 16.5m of 0.5% copper (Max News Release date January 24, 2023).

CESAR Target Evaluation

Max has identified and is evaluating 28 targets along the 120-km-long belt for potential drill testing. The Company is focused on expanding, refining, and prioritizing these targets in preparation for a drill program. Initial efforts have been concentrated on those targets with the greatest size potential with work that includes the following field activities:

- Systematic chip and channel sampling of the mineralized outcrops.
- Detailed geological and structural mapping of each showing.
- Target scale prospecting and soil sampling.
- Airborne Magnetic/Radiometric Surveys.

Regional Exploration

Max has demonstrated that the Cesar basin is fertile for copper-silver mineralization over a large area;

however, only a fraction of the basin has been explored. As a result, Max has dedicated one of its geological teams to regional exploration with the goal of discovering additional copper-silver prospects within its land package covering more than 1,000 sq-km.

Qualified Person

The Company's disclosure of a technical or scientific nature in this news release was reviewed and approved by Tim Henneberry, PGeo (British Columbia), a member of the Max Resource advisory board, who serves as a qualified person under the definition of National Instrument 43-101.

About Max Resource Corp.

[Max Resource Corp.](#) (TSXV: MAX) is a mineral exploration company advancing the newly discovered district-scale Cesar copper-silver project. The wholly owned Cesar project sits along the Colombian portion of the world's largest producing copper belt (Andean belt), with world-class infrastructure and the presence of global majors (Glencore and Chevron).

In addition, Max controls the RT Gold project (100% earn-in) in Peru, encompassing a bulk tonnage primary gold porphyry zone, and 3-km to the NW, a gold bearing massive sulphide zone. Historic drilling in 2001, returned values ranging 3.1 to 118.1 g/t gold over core lengths ranging from 2.2 to 36.0m.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper, the key metal for Colombia's transition to clean energy. The safety of our people and the communities where we operate is most important. We conduct exploration in a manner which supports protection of ecosystems through responsible environmental stewardship.

Source: NI 43:101 Geological Report RT Gold Project for [Max Resource Corp.](#) by Luis Rodrigo Peralta, Mar. 8, 2023. NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011.

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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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