Max Resource Announces $1.05 Million Private Placement

Vancouver B.C., August 12, 2020 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MXR; OTC: MXROF; Frankfurt: M1D2) is pleased to announce that it will conduct a fully subscribed non-brokered private placement financing (of up to 10,000,000 units (the "Units") at a price of CDN$0.105 per Unit for gross proceeds of up to CDN$1,050,000 (the "Placement"). Each Unit will consist of one common share in the capital of the Company (a "Share") and one transferable share purchase warrant (a "Warrant"). Each Warrant will be exercisable to acquire one additional Share at an exercise price of CDN$0.14 per Share for a period of 12 months from the date of issuance.

The Company intends to use the proceeds from the Placement towards exploration expenditures and for general working capital purposes. The securities issued under the Placement will be subject to a four-month and one-day hold period. The Placement remains subject to the final approval of the TSX Venture Exchange.

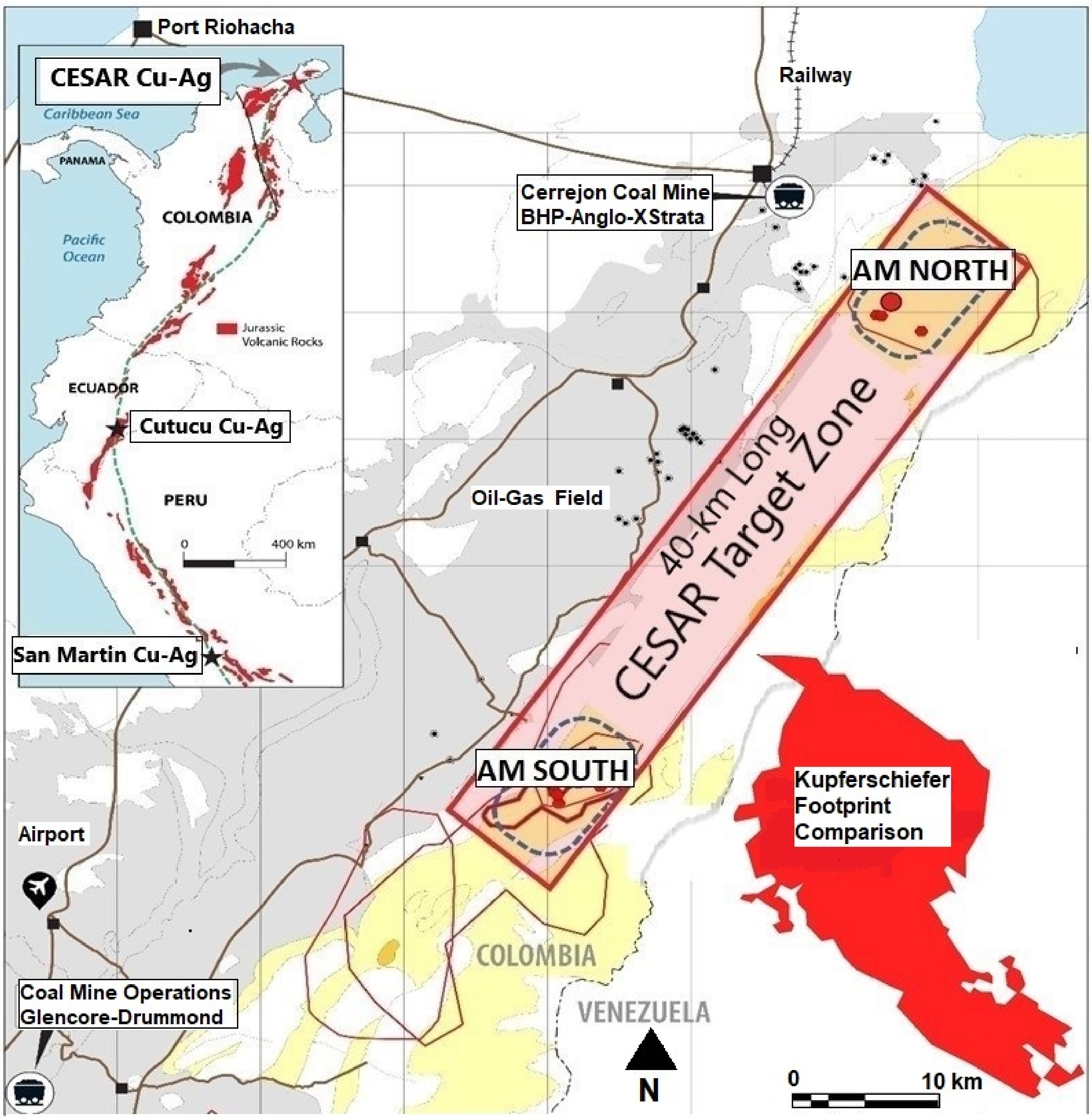

Figure 1. CESAR Project Location

https://www.maxresource.com/news/20200729-01.jpg

<u>CESAR Stratabound Copper-Silver Project - Overview</u>

The wholly-owned CESAR project in north east Colombia lies along a 120-kilometre sediment-hosted copper-silver belt that resembles the Kupferschiefer in Poland. The CESAR region enjoys major infrastructure. Mining operations include Cerrejon, the largest coal mine in Latin America, jointly owned by global miners BHP Billiton, XStrata and Anglo American (Figure 1).

Important highlights and exploration activity on multiple fronts:

- AM North consists of a broad 11-kilometre continuous zone of stratabound copper-silver mineralization and is open in all directions. The copper-silver zone also contains a high-grade area with varying intervals grading 4.0 to 34.4% copper + 28 to 305 g/t silver (July 29, 2020). Two bulk samples extracted from each end of the 1.8-km discovery horizon, returned 10.5% copper +79 g/t silver and 3.5 % copper + 29 g/t silver (May 21, 2020).

- The AM South zone occurs 40-km SSW of the AM North zone, within the same mineralized trend. The copper-silver zone extends over an area of 4-kilometres by 3-kilometres, and remains opens laterally. The cumulative strike length of the open-ended AM South horizons exceeds 5.8-kilometres, returning highlight values of 5.8% copper and 80 g/t silver from 0.1 to 25-metre intervals, suggesting significant size for these horizons (July 14, 2020).

- The Fathom Geophysics initial results from the technical study are expected soon. This study is funded by the Company together one of the world's leading copper producers. These studies focus on mapping stratigraphic features, distinct rock types and alteration-zones, which will assist in highlighting stratabound copper-silver mineral horizons over the CESAR target zone (May 13, 2020);

- Geochemical and metallurgical programs by the University of Science and Technology ("AGH") of Krakow, Poland are well underway (May 26, 2020). AGH will bring to the CESAR project their extensive knowledge of KGHM's world renowned Kupferschiefer copper-silver deposits in Poland;

- Ongoing structural analysis of the CESAR target zone is being conducted by Ingeniería Geológica Universidad Nacional de Colombia ("IGUN") in Medellín, with the assistance of the Max field team;

- In respect to the CESAR project, the Company has entered two non-exclusive confidentially agreements; the first with one of the world's leading copper producers (May 13, 2020) and a second with a Global Miner (July 21,2020);

- The in-country exploration team has now renewed field activities.

Our in-country field team is now mapping, sampling and confirming the continuity of the mineralized horizons and expanding the zones of AM North and AM South.

<u>EBAY Palladium-Platinum Project - Summary</u>

The EBAY palladium-platinum project, located 30-km SE of Matagami in the Abitibi Region of Quebec, Canada, is underlain by the Archean Bell River Complex, a layered mafic intrusion measuring 65-km by 15-km and 5-km thick. Max has entered into an Option Agreement pursuant to which the Company may acquire a 100% interest of EBAY (May 12, 2020).

Highlight exploration of ballast pit sampling between 2000 to 2008 returned: 4.9 g/t palladium-platinum from a 4 to 5-metre wide zone; 3 g/t palladium + 1.4 g/t platinum + 0.12 rhodium in 2005; 2.5 g/t palladium-platinum from a newly discovered 500-metre long zone in 2006. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization.

EBAY drilling in 2006 intersected 1.90 g/t palladium-platinum over 3-metres from 80.5 to 83.5-metres. Further drilling discovered a new zone comprising 600-metres of strike, 120-metres deep, 6.7 to 31.1-metres wide, open in all directions, with highlight values of 2.52 g/t palladium-platinum. Subsequent aero-magnetic survey extended the target zone to 4.8-km of strike (March 25, 2020).

<u>Choco Platinum Gold Project - Summary</u>

CHOCO gold-platinum project (250 sq.km) is located 120-km SW of Medellin Colombia, within a district with historical production of 1.5Mozs of gold and 1.0Mozs of platinum (1906-1990) by Choco Pacific Mining. Compilation of historical records revealed the potential for related PGE's particularly palladium and rhodium. In addition, recent field work in 2019 by Max resulted in concentrate values of 114 g/t platinum and 341 g/t gold (April 16, 2019). Source: R.J. Fletcher and Associates (2011) Review of Gold and Platinum Exploration and Production in Choco Province Colombia Part 3. Private Report for Condo to Platinum NL.

About Max Resource Corp.

With its successful exploration and management team, Max Resource Corp. is advancing its stratabound Kupferschiefer type copper-silver project in Colombia, that has potential for the delineation of large-scale mineral deposits attractive to major partners.

Tim Henneberry, P Geo (British Columbia), a member of the Max Resource Advisory Board, is the Qualified Person who has reviewed and approved the technical content of this news release on behalf of the Company.

For more information visit: https://www.maxresource.com/

For additional information contact:

Max Resource Corp.
Tim McNulty
E: info@maxresource.com
T: (604) 290-8100

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Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. 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.sedar.com