Max Resource Reports a Fifth New Copper Zone at CESAR North, NE Colombia

Vancouver B.C., April 29, 2021 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MXR; OTC: MXROF; Frankfurt: M1D2) is pleased to report a fifth new copper zone, the "SP Zone", located 8-km north-east of the CONEJO copper-silver discovery, at CESAR North within the wholly-owned CESAR copper-silver project in North Eastern Colombia.

SP is the latest copper zone located along the CESAR North 80-kilometre continuous copper belt (refer to Figure 1).

SP Copper Zone

The new SP zone, lies along the mid portion of the 80-kilometre CESAR North belt, and at first pass, lines up well with the four previous copper discoveries (URU, CONEJO, AMN and AMS). SP, currently represented by mineralized float, is presently being followed up with mapping and geochemical sampling to locate the source of mineralization. Collected soil and rock samples will be sent to ALS for analysis, with results expected in June.

URU Copper Discovery Update

In early April, Max reported the URU zone discovery (refer to April 8, 2021 NR), lying along the southern portion of the CESAR North belt. The presence of copper mineralization extends over 3.7-kilometres, and is open in all directions. Over 125 samples were collected and sent to ALS for analysis. Results are expected early May.

CONEJO Copper-Silver Discovery Update

In March 2021, Max reported the CONEJO discovery (March 24, 2021 NR), spanning over 1.6 by 0.6-km and open in all directions. Twenty-two rock panel samples returned values in excess of 5% copper, highlight values of 12.5% copper and 120 g/t silver from panels varying from 5m by 5m to 1m by 1m. Max cautions investors that rock panel sampling can be selective and are not necessarily representative of the mineralization. The Max field team are currently rock chip sampling and mapping the copper bearing rock to determine potential volume and average copper-silver values.

AMN Copper-Silver Discovery

Reported in March 2020, the AMN (previously named AM North) discovery zone, outcrops along 1.8-kilometres, including a high-grade zone, with highlight values of 34.4% copper and 230 g/t silver (refer to March 4, 2020 NR). AMN has now expanded to a zone of 29-km^2 of Kupferschiefer-type copper-silver mineralization (refer to December 2, 2020 NR).

AMS Copper-Silver Discovery

Reported in January 2020, located 40-km south of AMN, the AMS (previously named AM South) zone was the very first CESAR stratabound copper-silver discovery (refer to January 21, 2020 NR). The AMS zone has now expanded to 16-km^2 of Kupferschiefer-type copper-silver mineralization, and is still open along strike and down dip, with highlights of 5.8% copper and 106 g/t silver from 0.1 to 25-metre intervals (refer to October 7, 2020 NR).

"Over an 18-month period, Max extended the CESAR North zone to over 80-kilometres in length. Initial assay results for URU and SP are pending, but considering a CESAR target copper grade of 1%, with highlight values of 5.8 to 34.4% copper and 106 to 205 g/t silver from CONEJO, AMS and AMN, the overall district-size-scale potential for the CESAR basin has clearly been demonstrated," commented Max CEO, Brett Matich.

"Currently US $9,898 a tonne, the copper price is approaching the all time high of US $10,170 a tonne, and combined with projected upcoming copper deficits, CESAR's large-scale prospectively makes Max an extremely attractive opportunity for copper exposure," he concluded.

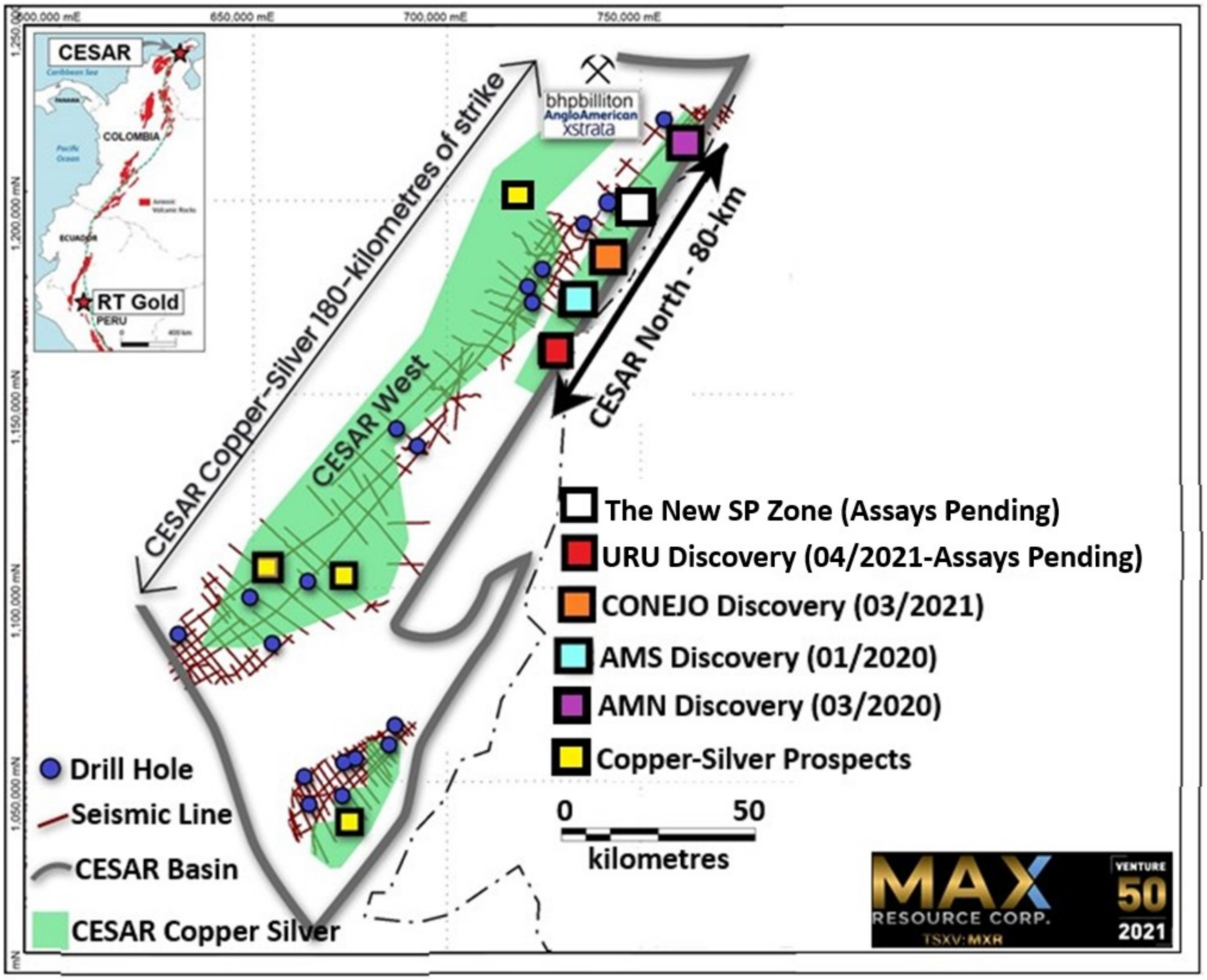

Figure 1. CESAR Project, the new SP Zone (white square), located along the 80-kilometre-long CESAR North copper belt. The previous discoveries are shown in individual colours.

MXR_EN_2021-04-29_Fig1.jpg (640×521) (maxresource.com)

URU Rock Samples

SP Rock Samples

MXR_EN_2021-04-29_Fig2.jpg (635×368) (maxresource.com)

Max interprets the sediment-hosted stratabound copper-silver mineralization in the Cesar Basin to be analogous to the Kupferschiefer Basin in Poland. The Kupferschiefer deposits, Europe's largest copper source, produced 3MT of copper in 2018 and 40 million ounces of silver in 2019 from an orebody 0.5 to 5.5-metres thick, grading 1.49% copper and 48.6 g/t silver. This silver yield is almost twice the production of the world's second largest silver mine.

Source: World Silver Survey 2020 and Kupferschiefer Deposits & Prospects in SW Poland, September 27, 2019. Max cautions investors that the presence of copper-silver mineralization at Kupferschiefer is not necessarily indicative of similar mineralization at CESAR.

CESAR COPPER-SILVER PROJECT IN COLOMBIA OVERVIEW

The CESAR project in North Eastern Colombia now covers a significant portion of the 200-km long Cesar Basin, and has now been demonstrated to contain widespread highly prospective copper-silver mineralization.

This region enjoys major infrastructure as a result of oil & gas and mining operations, including Cerrejon, the largest coal mine in Latin America, jointly owned by global miners BHP Billiton, Xstrata and Anglo American (refer to Figure 1).

Due to the district-scale copper-silver prospectively of the Cesar Basin, Max has implemented a multiple faceted exploration program for 2021:

Advanced Drill Core Analysis and Modelling: ongoing interpretation of seismic sections and analysis of historical drill holes, all being integrated into our structural modelling of the Cesar Basin, in collaboration with Ingeniería Geológica Universidad Nacional de Colombia ("IGUN") in Medellín (January 7, 2021 NR);

Geochemical and Mineralogical: geochemical and mineralogy research programs by the University of Science and Technology ("AGH") of Krakow, Poland. AGH bring their extensive knowledge of KGHM's world renowned Kupferschiefer sediment-hosted copper-silver deposits in Poland to the CESAR project;

Geophysics: Fathom Geophysics is interpreting regional airborne magnetic and radiometric data, funded by the Company in collaboration with one of the world's leading copper producers;

Proprietary Field Exploration & Techniques: Max's exploration teams continue to explore copper-silver stratabound targets at CESAR;

- **CESAR North 80-kilometre-long-belt:**
    - Max's AMS discovery in late 2019, and on trend 40-km north, AMN discovery (please refer to Figure 2), identified stratabound copper-silver mineralization collectively spanning over 45 sq. km, with highlight values of 0.1 to 34.4% copper and 5 to 305 g/t silver over intervals ranging 0.1 to 25.0-metres;
    - In March 2021, Max reported the CONEJO discovery, consisting of near surface high-grade copper-silver mineralization, spanning an area of 1.6 by 0.6-km and open in all directions. Twenty-two rock panel samples returned values above 5% copper from panels varying from 5m by 5m to 1m by 1m. Overall, sixty-six rock panel samples returned significant values over 1% copper (March 24, 2021 NR). Highlight assays greater than 9% copper and 50 g/t silver:
    - 12.5% copper + 83.5 g/t silver over 5-metre by 5-metre
    - 10.7% copper + 51.6 g/t silver over 1-metre by 1-metre
    - 10.5% copper + 50.1 g/t silver over 3-metre by 2-metre
    - 10.4% copper + 95 g/t silver over 5-metre by 5-metre
    - 10.2% copper + 62 g/t silver over 5-metre by 5-metre
    - 10.0% copper + 80 g/t silver over 5-metre by 5-metre
    - 9.5% copper + 120 g/t silver over 1-metre by 1-metre
    - The Max field team are currently rock chip sampling and mapping the copper bearing rock to determine potential volume and average copper-silver values of the CONEJO zone;
    - Assay results are pending for the newly discovered URU zone, and SP target zone;

- **CESAR West:** Max has initiated a first pass field program to identify copper-silver mineralization along the new CESAR West 180-kilometre-long target zone.

QUALIFIED PERSON

The Company's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Tim Henneberry, P Geo (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. is an Energy and Precious Metals exploration company, engaged in advancing both its district-scale CESAR copper-silver project in Colombia and the newly acquired RT Gold project in Peru. Both projects have potential for the discovery of large-scale mineral deposits; both sediment-hosted copper-silver-type in Colombia; high-grade gold porphyry and massive sulfide in Peru.

Max Resource was recognized as a Top 10 Ranked Company in the Mining Sector on the TSX Venture 50™ for 2021, achieving a market cap increase of 1,992% and a share price increase of 282% in 2020.

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

For more information visit: www.tsx.com/venture50

TSX Venture 50™ for 2021 video: MAX Resource Corp. (TSXV: MXR) - 2021 TSX Venture 50 - YouTube

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