

Form 51-102F3
Material Change Report

1. Name and Address of Company

Max Resource Corp.
1188-1095 W Pender Street
Vancouver, BC, V6E 2M6

(the "Company")

2. Dates of Material Change (s)

January 24, 2023

3. News Release(s)

A news release was issued on March 20, 2023 and disseminated via Stockwatch, pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces that it has retained Integral Wealth Securities Limited ("Integral") to provide market-making services in accordance with TSX Venture Exchange ("TSXV") policies. Integral will trade shares of the Company on the TSXV to maintain an orderly market, improve the liquidity of the Company's shares and provide the Company with market intelligence.

5. Full Description of Material Changes

News Release March 20, 2023 – See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Brett Matich, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 365-1522.

9. Date of Report

This report is dated March 22, 2023.

SCHEDULE "A"
to the Material Change Report dated March 22, 2023

Max Resource Engages Integral Wealth as its Market-Maker

Vancouver B.C., March 20, 2023 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) announces that it has retained Integral Wealth Securities Limited ("Integral") to provide market-making services in accordance with TSX Venture Exchange ("TSXV") policies. Integral will trade shares of the Company on the TSXV to maintain an orderly market, improve the liquidity of the Company's shares and provide the Company with market intelligence.

Under the terms of the agreement, Integral will receive a \$10,000 per month (plus applicable taxes) for a minimum period of three (3) months. After the three (3) months, the agreement may be terminated by the Company at any time upon 30 days' written notice. The Company and Integral are unrelated entities. Integral has no present, direct or indirect interest in the Company or its securities. There are no performance factors in the agreement, and Integral will not receive shares or options as compensation. Integral is a member of the Investment Industry Regulatory Organization of Canada ("IIROC"). Accordingly, Integral can access all Canadian Stock Exchanges and Alternative Trading Systems.

About Integral Wealth Securities

Integral Wealth Securities is a full-service securities dealer engaged in wealth management, market making, and investment banking with offices in Toronto, Ottawa, Calgary, Vancouver, Kitchener-Waterloo, Burlington, Sidney and Nanaimo.

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 36.0-metres.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper, the key metal for the 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 Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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