Max Resource Identifies 4 New Target Areas at Cesar Copper-Silver Project
Airborne Magnetic and Radiometric Survey Extended

Vancouver B.C., October 24, 2023 – MAX RESOURCE CORP. (“Max” or the “Company”) (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) is pleased to report that initial interpretation of preliminary airborne magnetic-radiometric survey data has identified 4 new target areas (AM-9 to AM-12) within the AM district of its 100% owned Cesar Copper-Silver Project located in Northeastern Colombia. The success and effectiveness of the airborne survey has resulted in Max extending the survey by 6.000 line-km; it will now cover all three districts of the Cesar Project: AM, Conejo and URU.

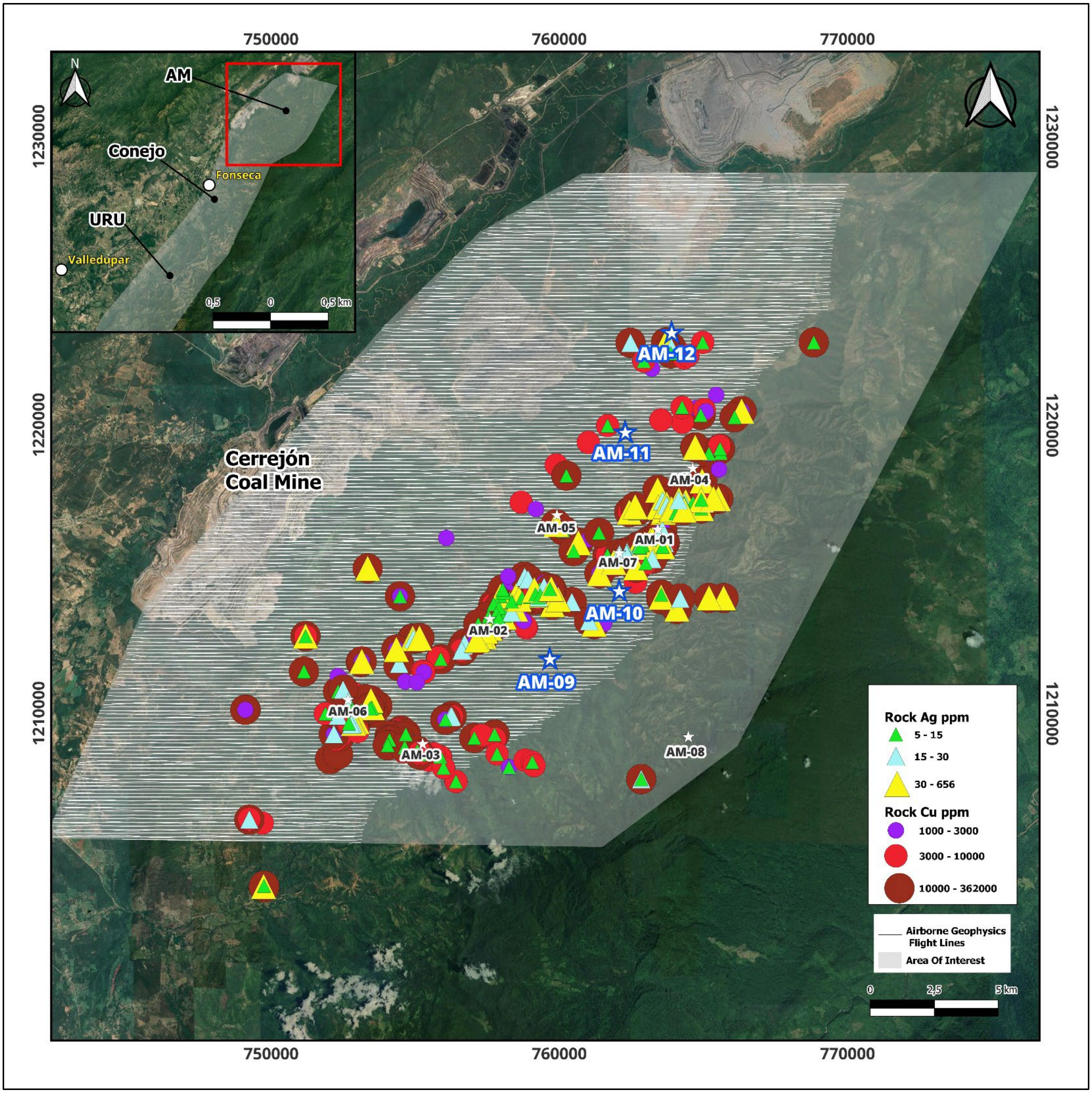

Figure 1: AM District Targets, Cesar Cu-Ag Project.

Highlights

- The initial 4,000-line kilometre airborne magnetic and radiometric survey flight-lines were spaced 125m apart at a nominal flying height of 100m. The survey was the first of its kind covering approximately 400 sq-km.
- Preliminary evaluation of the airborne data identified 4 new target areas (AM-9 to AM-12) within the AM district, which includes 15 Mining Concessions covering approximately 113 sq-km (refer to Figure 1). The initial results demonstrate an excellent correlation between the known areas of mineralization and magnetic-radiometric data.
- Magnetic and radiometric data were recorded simultaneously during the airborne survey. The datasets will be instrumental for understanding geologic structures (faults), which act as the conduit for mineralized fluids to infiltrate the permissive sedimentary rocks and precipitate the copper-silver minerals.
- Based on the strength and efficacy of the data, Max has elected to extend the survey to cover the 2 districts south of AM: the Conejo and URU Districts. In total, there will be 10,000-line kilometre of high-resolution data covering 1,150 sq-km to be collected over all three districts of the Cesar Copper-Silver Project (refer to Figure 4).

"It is clear, even at this early stage, the techniques employed by Max will produce essential datasets for our continuing exploration efforts at Cesar. The information from this survey will allow Max to evaluate its growing land package and pin-point new target areas for follow-up exploration. Equally important, the data will be used to expand existing targets through better understanding of their structural environment," commented Brett Matich, CEO of Max.

"Expanding the survey was a logical decision given its obvious effectiveness over the AM District. There is a wealth of information contained in magnetic and radiometric data; and we are excited to see what the interpretation of the final, fully processed data will reveal," he concluded.

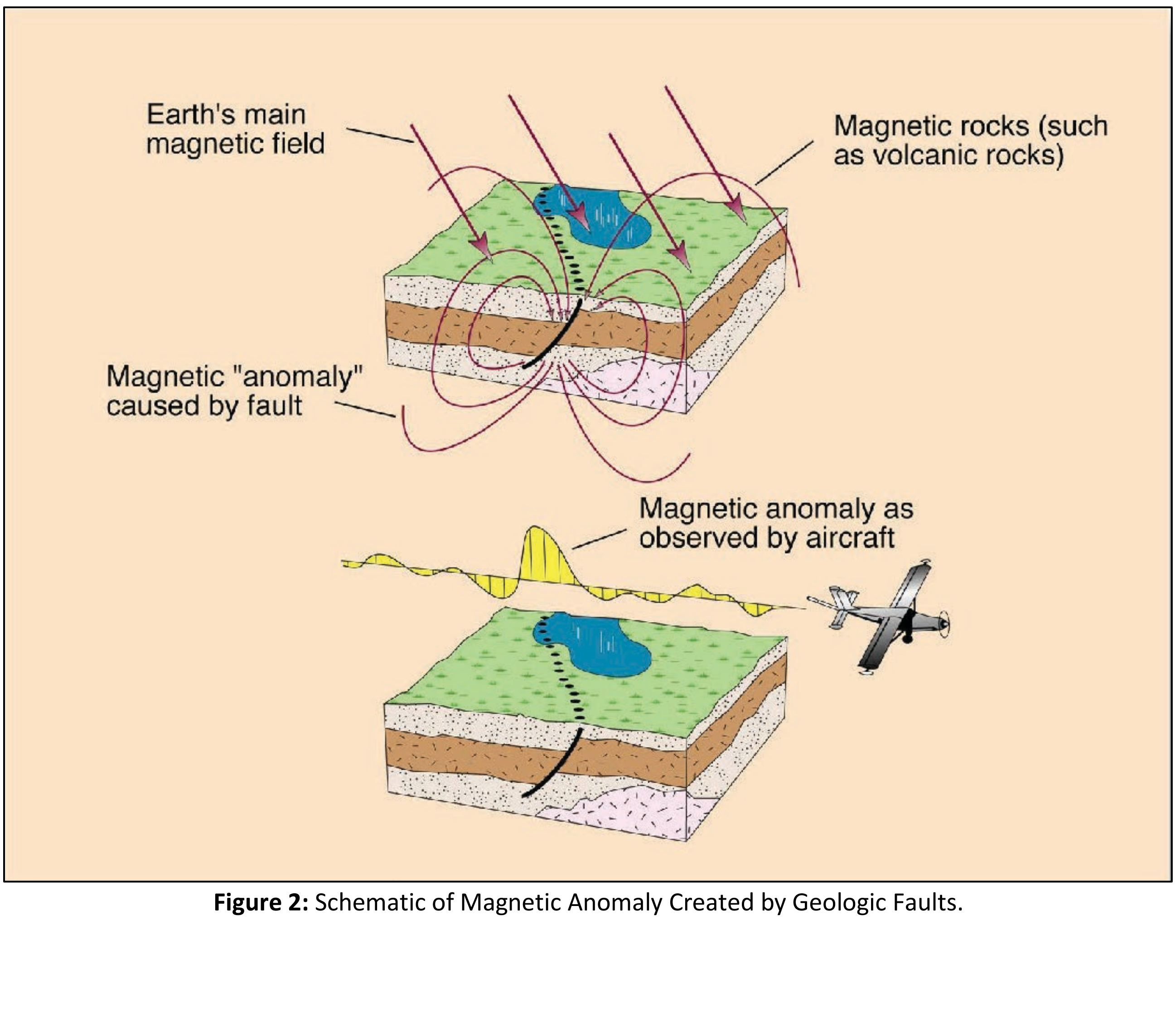

Figure 2: Schematic of Magnetic Anomaly Created by Geologic Faults.

Max recently announced the commencement of the airborne magnetic and radiometric survey (Max News Release dated August 31, 2023). The new target areas were identified following an analysis of preliminary survey data for geological structures (faults), which form the conduit for mineralized fluids to infiltrate the permissive sedimentary rocks in the AM District (refer to Figure 2). The pattern of faulting around known mineralization was evaluated and similar patterns were identified in areas where no exploration had been previously conducted. Crews will assess each of the areas with prospecting, mapping and sampling in the coming weeks. It's expected that additional target areas will emerge once the airborne data has been fully processed and a rigorous interpretation conducted.

Survey Description

The high quality airborne geophysical survey was carried out by Xcalibur Multiphysics ("Xcalibur), a specialized, independent geophysical contractor with offices located around the world, including Bogota, Colombia (refer to Figure 3).

The fixed-wing airborne survey was flown over the AM District in August/September 2023. The nominal survey flying height was 100m above the canopy. A total of 10,000-line kilometres will be flown along E-W transverse lines separated by 125m. Final data processing will be performed by Xcalibur.

Figure 3: Xcalibur Multiphysics Magnetic & Radiometric Survey Aircraft.

Background

The Cesar Copper Silver Project comprises of three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 90-km in NNE/SSW direction (refer to Figure 4).

This region provides access to major infrastructure from oil & gas and mining operations, includes Cerrejón, the largest coal mine in South America, held by global miner Glencore. Max's 20 mining concessions collectively span over 188-km^2.

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.

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.

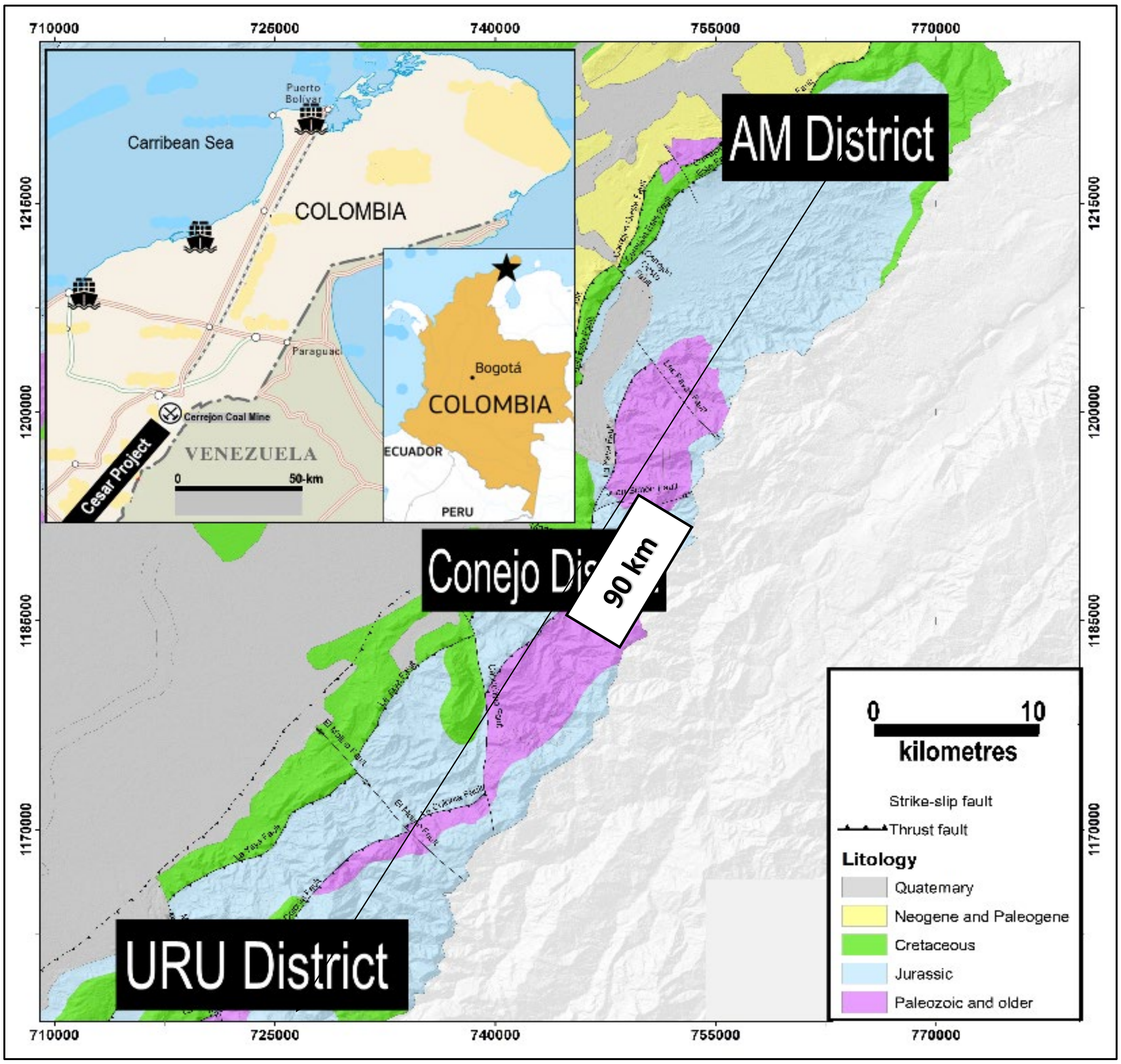

Figure 4: Location of the Cesar Copper Silver Project, NE Colombia.

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). (Note: all drill intersections are down holes widths, not true width, which remains unknown at this time.)

CESAR Target Evaluation

Max has identified and is evaluating 22 targets along the Cesar 90-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 on of its geological teams to regional exploration with the goal of discovering additional copper-silver prospects over 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, 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. (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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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