

Form 51-102F3
Material Change Report

1. Name and Address of Company

Max Resource Corp.
1570 - 200 Burrard Street
Vancouver, BC, V6C 3L6

(the "Company")

2. Dates of Material Change (s)

May 10, 2024

3. News Release(s)

A news release was issued on May 13, 2024 and disseminated via Newsfile, pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce it has entered into an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), relating to Max's wholly-owned Cesar Copper-Silver Project (the "Cesar Project" or "Cesar") in Northwestern Colombia. Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to an 80% ownership interest in the Cesar Project by funding cumulative expenditures of C\$50 million and making cash payments to Max of C\$1.55 million.

5. Full Description of Material Changes

News Release May 13, 2024 – 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 May 13, 2024.

Max Resource Executes Earn-In Agreement with Freeport-McMoRan Exploration Corporation for the Cesar Copper-Silver Project

Vancouver B.C., May 13, 2024 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) is pleased to announce it has entered into an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly owned-affiliate of Freeport-McMoRan Inc. (NYSE: FCX) relating to Max's wholly-owned Cesar Copper-Silver Project (the "Cesar Project" or "Cesar") in Northwestern Colombia (refer to Figure 1).

Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to an 80% ownership interest in the Cesar Project by funding cumulative expenditures of C\$50 million and making cash payments to Max of C\$1.55 million.

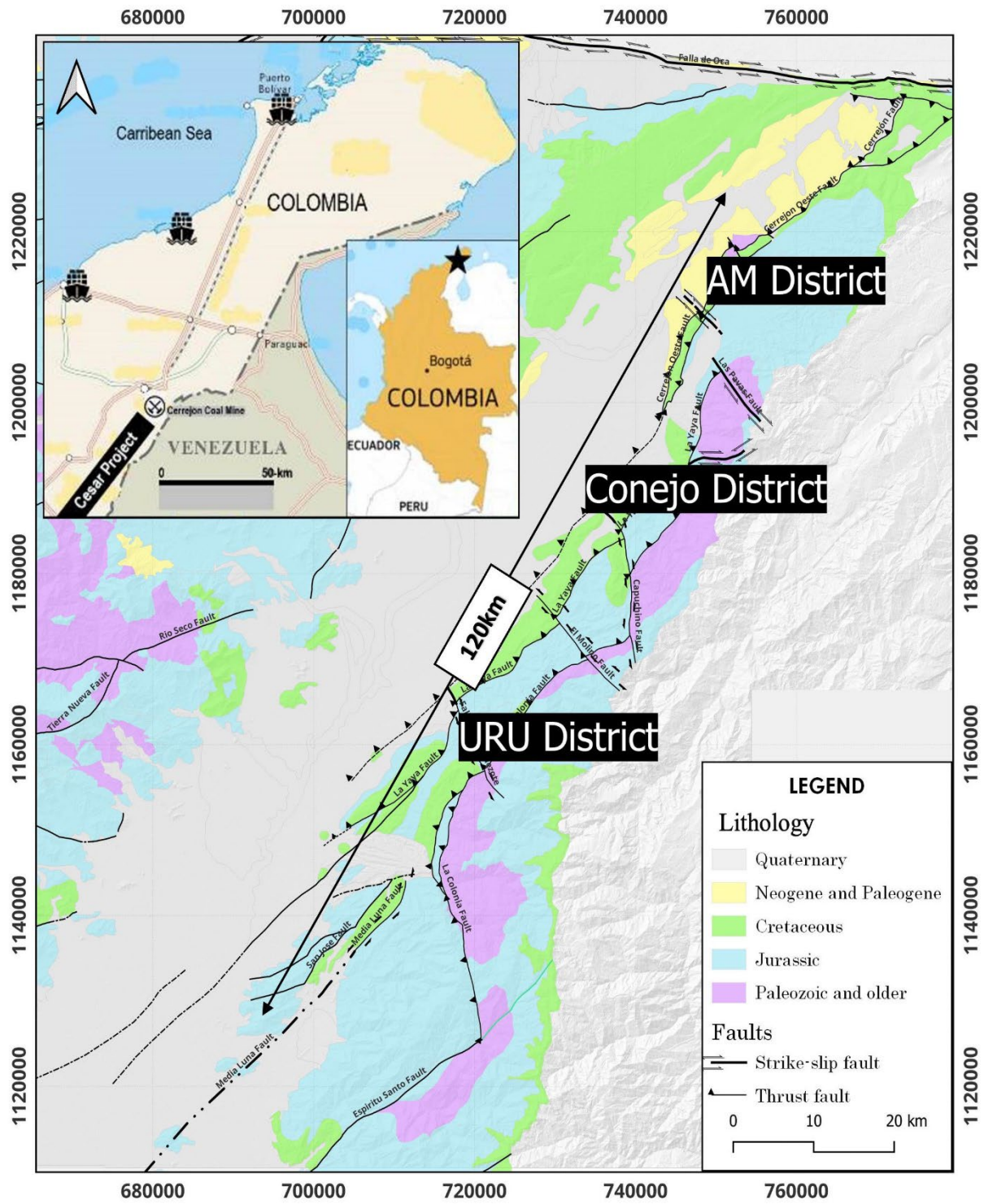
To earn an initial 51% interest, Freeport is required to fund C\$20 million of exploration commitments at Cesar over five years and make staged payments to Max totalling C\$0.8 million. Max will remain the operator of Cesar during this initial stage. Once Freeport earns its initial 51% interest, Freeport can increase its interest to 80% by funding a further C\$30 million in exploration commitments at Cesar over five years and making staged payments totalling C\$0.75 million.

"Careful consideration was given in selecting the best suited earn-in party for Cesar, and access to Freeport's global team and expertise is aimed at unlocking Cesar's potential. Freeport has a track record of global copper discoveries that have proceeded to mine development and production. Max looks forward to advancing our Cesar Project with Freeport, one of the world's largest copper producers," commented Max CEO, Brett Matich

"The Cesar Project is host to one of the world's largest underexplored sedimentary copper-silver systems, and we believe Freeport's endorsement of the Cesar Project is a testament to its potential for hosting a world class deposit," he concluded.

The transactions contemplated in the EIA remain subject to the approval of the TSX Venture Exchange.

Figure 1: Location and Scale of the Cesar Copper-Silver Project, NE Colombia.



About the Cesar Copper Silver Project

The Cesar Project comprises three continuous districts spanning 120-km in an NNE/SSW direction. 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.

The 2024 work program in the basin to date consists of stream sediment sampling, soil sampling, rock sampling, surface mapping, extension of the ground magnetics and an Induced Polarization (IP) program. This work program is intended to identify and prioritize drill targets.

Max has completed a 10,000-line kilometre airborne magnetic and radiometric survey covering 1,150 sq-km over all 3 Districts (AM, Conejo and URU). The data is currently under review with the objective of advancing the Cesar basin model and identifying priority targets.

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 15-km of strike. 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 in 2023 ([Max News Release dated April 4, 2023](#)). In addition, Colombian field crews continue to discover and sample new mineralized outcrops identified AM-1 through AM 14 targets ([Max News Release dated May 25, 2023](#), and [Max News Release dated June 22, 2023](#))

Conejo District

Located approximately 30-km south from the AM District. It is characterized by structurally controlled mineralization, hosted in intermediate and felsic volcanic rocks. Mineralized outcrops have been discovered over 3.7-km at the primary target area. Surface samples averaged 4.9% copper (with a 2% cut-off). No drilling has been conducted to date.

URU District

Located approximately 60-km south from the AM District. Max has identified 12 targets URU-1 through to URU-12. The mineralization of the URU District is hosted in intermediate volcanic rocks and is structurally controlled. 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](#)).

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 Max's 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 northern portion of the Andean Belt, the world's largest producing copper belt.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper and silver, 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.

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.sedarplus.ca.