

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)

August 8, 2025

3. News Release(s)

A news release was issued on August 19, 2025 and disseminated via Newsfile, pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to report that the Company's wholly-owned Colombian subsidiary, Maximum Company Colombia S.A.S. ("Maximum"), has entered into an arm's-length Purchase Agreement (the "Agreement") to acquire Mining Concession No. KK6-08031 ("Mora" or the "Title" or the "Property"). Pursuant to Maximum acquiring up to 100% of Inversiones Villamora S.A.S., The Mora Gold-Silver Title (713ha) lies within the productive Middle Cauca Gold Belt host to several major gold deposits, 85-km south of Medellin, Colombia.

5. Full Description of Material Changes

News Release August 19, 2025 – 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 August 20, 2025.

SCHEDULE "A"
to the Material Change Report dated August 20, 2025

Max Resource Secures Rights to Acquire 100% of the Mora Gold-Silver Title Adjacent to the Marmato Gold Mine and the Apollo Gold Discovery in Colombia

Vancouver B.C., August 19, 2025 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) is pleased to report that the Company's wholly-owned Colombian subsidiary, Maximum Company Colombia S.A.S. ("Maximum"), has entered into an arm's-length Purchase Agreement (the "Agreement") to acquire Mining Concession No. KK6-08031 ("Mora" or the "Title" or the "Property"). Pursuant to Maximum acquiring up to 100% of Inversiones Villamora S.A.S., The Mora Gold-Silver Title (713ha) lies within the productive Middle Cauca Gold Belt host to several major gold deposits, 85-km south of Medellin, Colombia (refer Figures 1 to 3 and Table 1).

Highlights

- The undrilled Title covers 40 historic workings, 5 active mines, a series of polymetallic structures over 2,500m by 1,000m, adjacent to **Aris Mining's (TSX: ARIS, NYSE: AIMN)** Marmato mine (Reserve:31.3Mt@3.2g/t Au,Resource:61.5Mt@3.0g/t Au,9Moz¹).
- Aris Mining's Marmato title abuts along our 3.4-km eastern boundary, and **Collective Mining's (TSX: CNL, NYSE: CNL)** Guayabales Project abuts to the north (Apollo Porphyry System), west, south, and vertical east boundaries, 4.8-km in length.
- **Highlight,** Mora Gold-Silver Title channel sample results include (refer to Table 1)
 - 45.0g/t gold & 7,110g/t silver over 1m;32.0g/t gold & 53g/t silver over 1m.
 - 27.0g/t gold & 732g/t silver over 1m; 8.9g/t gold & 75g/t silver over 1.5m.
 - 36.7 g/t gold over 2m; 3.3 g/t gold & 87 g/t silver over 1m.

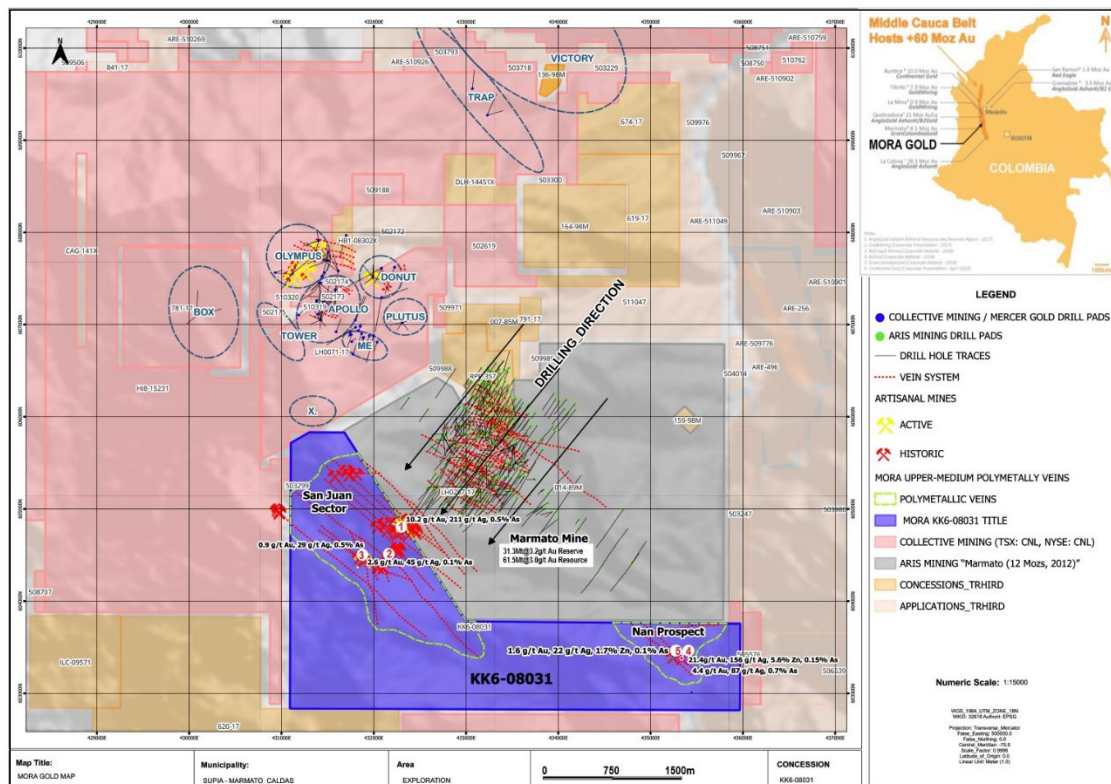


Figure 1: Polymetallic Structures, Mines, Assays, Marmato (2012¹), Apollo Discovery.
https://www.maxresource.com/images/gallery/MAX_Mora_Maps-&Figures_162.jpg

Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guayabales and that the information is not necessarily indicative to the mineralization on the Mora property.

"The Mora Gold-Silver Title is of significant size, and provides **both, a high-grade Marmato type target**, clearly manifested by the numerous small-scale mines and geological proximity and an underlaid **Apollo Porphyry type target**, again with geological proximity and the series of "polymetallic" structures, which occur on all the targets for the adjacent Guayabales Gold Project, including the recent Apollo discovery," says Max CEO Brett Matich.

"We are excited with the opportunity of being the **first exploration Company** to conduct significant exploration on the Mora Title. Our in-country expertise abodes well to acting as the sole operator," he concluded.

Discussion of the Mora Gold-Silver Title

The Mora Title is located within a well-established gold mining camp, its eastern boundary lies approximately 600m southeast of the Marmato gold mine (P+P Reserves of 31.3Mt@3.2 g/t Au for 3.2Mozs and M+I Resource of 61.5Mt@3.0 g/t Au for 6.0Mozs¹). There visually appears to be a series of mineralized polymetallic veins running from Marmato through to the San Juan Sector of the Mora Title. By H2 2026, Aris Mining plans ramping up Marmato's gold production to 200,000 ounces/year.

The geology exposed at Marmato appears very similar in character to Mora, and can be considered analogous, due to its close proximately and geological similarities, including the same type: a) host rocks, b) structural trends, c) styles of mineralization, and d) types of alteration.

These are all key characteristics of the world class bulk tonnage porphyry-related gold deposits of the Middle Cauca Gold Belt.

In addition, Collective Mining's recent Apollo Porphyry System discovery appears to trend over the northern border of the Mora Title. The extensive "polymetallic" sub-parallel mineralized structures identified within the San Juan Sector are of significance. Collective Mining's NI 43:101 titled "Guayabales Gold-Silver-Copper Project", states, **"Polymetallic veins occur on all targets"** as of the Apollo, Olympus, Donut, Box, Trap and Victory targets.

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In April 2025, a 2-day reconnaissance visit was conducted by a geological consultant, on behalf of the Company. Investigation of the San Juan Sector in the northern portion of the Mora Gold-Silver Title, confirmed a series of NW to SE striking polymetallic sub-parallel mineralized structures along over 2,500m of strike, dipping to the SW, across a width of 1,500m SW to NE. Over 40 historic workings and 5 active artisanal gold mines were noted. The polymetallic mineralized structures clearly cross the eastern boundary towards the Marmato gold mine.

The Nan Prospect in the lower SE corner of the Mora Gold-Silver Title, identified one east to west polymetallic mineralized structure dipping to the south and two other polymetallic structures running NW to SE dipping NE crossing across the boundary trending to Marmato (refer to Table 1).

Historical Work

The mining and exploration on the Mora Gold-Silver Title has been primitive and limited to date. The only recorded exploration are historic workings and artisanal mining, with the exception of a report documenting a field visit in 2012 for Crown Gold Corp².

The author identified numerous high-grade gold and silver sulphide veins exploited by artisanal miners on both Marmato and the Mora Title/Property. His comments include:

"There is no question that the geology of Marmato continues across the Mora title (KK6-08031) boundary in the region of San Juan. Gran Colombia states that their deposit (Marmato) is open and continues at depth and to the west and south, both areas are within in the Mora title"

In addition, the Crown Gold Corp. news release, dated December 20, 2012² stated:

"During a visit in November, Crown gained access to, and channel sampled, 7 of the 40 adits which it has located to date, on the Mora Property. A total of 7 channels were cut in these 7 adits and all samples returned gold and silver values. The weighted average

value of gold was 13.2 g/t over 5.9m sampled, while the weighted average value of silver was 1,647 g/t.

Sampling to date has been concentrated within 1-km² block (San Juan Sector) of the 7-km² Mora Property. **There appears to be a series of mineralized "polymetallic" veins running through the Mora Property**, similar mineralization to Gran Colombia's Marmato gold deposit, which lies adjacent east side of the Mora Property.

The Marmato property has a 43:101 measured and indicated resource of over 11.7Mozs of gold and 80Mozs of silver to vertical depth of 400m. In addition, recent drilling at Marmato has revealed high grade mineralization extending a further 700m below the present resource"

UTM	Gold	Silver	Arsenic	Zinc	Sample Type	ID
San Juan Sector - 2012²						
432432E/604753N	45.0 g/t	7,110 g/t			1.0m channel	6
431876E/604452N	36.7 g/t	-			2.0m channel	1
430940E/604972N	32.0 g/t	53 g/t			1.0m channel	20
432445E/604726N	27.0 g/t	732 g/t			1.0m channel	7
431090E/602782N	8.9 g/t	75 g/t			1.5m channel	22
432243E/604575N	1.6 g/t	73 g/t			0.3m channel	15
431822E/604471N	1.2 g/t	877 g/t			1.0m channel	19
San Juan Sector – 2025						
432304E/604822N	10.2 g/t	211 g/t	0.5%	2.3%	Grab	1 - G503870
432403E/604945N	3.3 g/t	87 g/t	0.7%	0.1%	1.0m channel	2 - G503866
431884E/604446N	2.6 g/t	45 g/t	3.4%	0.01%	1.0m channel	3 - G503869
Nan Prospect – 2025						
435336E/603379N	21.4 g/t	156 g/t	0.15%	5.60%	1.0m channel	4 - G503857
435238E/603393N	1.6 g/t	22 g/t	0.07%	1.70%	1.0m channel	5 - G503862

Table 1: Highlight Assay Results for 2012² and 2025 Field Investigations.

Next Steps

The continuing artisanal mining development which predates Colombian times, modern development of the world class Marmato gold mine and the most recent Apollo gold discovery in 2023, underlines the potential of the Mora Property for bulk mining exploitation.

The initial exploration program consists of three goals:

- collect all historic data and perform a property wide assessment.
- identify and map all historic workings and active mines.
- conduct outcrop, road cut geological mapping and sampling all to initiate stage two.

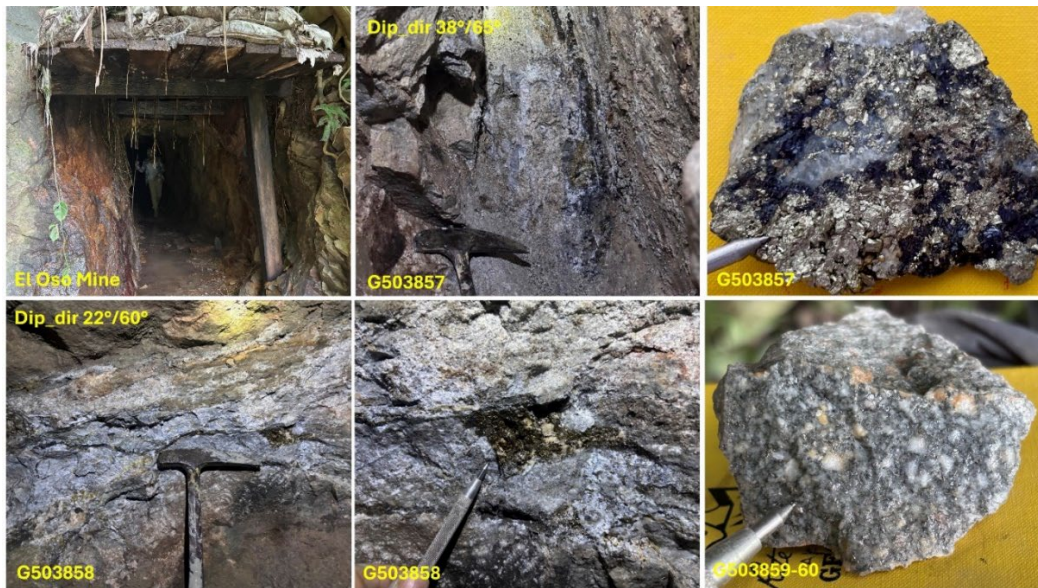


Figure 2. El Oso Gold-Silver Mine located within the Mora Title.

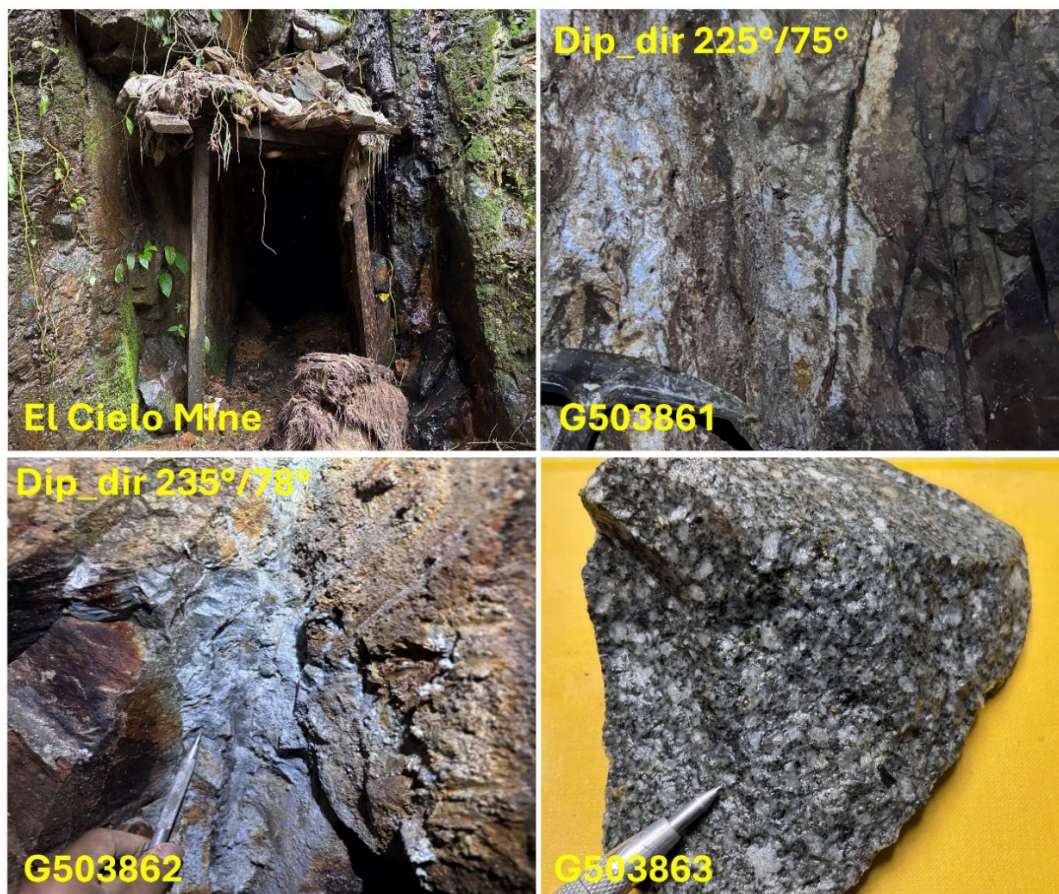


Figure 3. El Cielo Gold-Silver Mine located within the Mora Title.

Name		Highlights	References
Guayabales Project	Collective Mining	Apollo: 497m at 3.0 g/t AuEq.	
	TSX: CNL	Trap: 632m at 1.1 g/t AuEq.	https://aris-mining.com/operation/reserves-and-resources/
	NYSE: CNL	Plutus: 301m at 1.1 g/t AuEq.	
		Ramp: 75m at 8.0 g/t Au	
		ME: 111m at 1.0 g/t AuEq.	
Marmato gold mine ¹	Aris Mining	P&P Reserves: 31.28Mt at 3.16 g/t Au, 3.178Mozs	
	TSX: ARIS	M&I Resource: 61.5Mt at 3.03 g/t Au, 5.997Mozs	https://aris-mining.com/operation/reserves-and-resources/
	NYSE: AIMN	Inferred Resource: 35.6Mt at 2.43 g/t Au, 2.787Mozs	
Colombia Title ² KK6-08031 News Release Dec. 20, 2012	Crown Gold Corp.	Mora Property in Colombia	
	TSXV: CWN)		Scott Franko, senior consultant to Crown Gold and a registered Professional Geologist was designated as the Qualified Person under NI43-101 for the Colombian Mining Project.

Table 2. References.

Terms of the Purchase Agreement

Under the terms of the Agreement, Maximum has the exclusive rights to earn up to 100% of Inversiones Villamora S.A.S. ("Villamora"). Pursuant to Maximum acquiring 100% of the shares of Villamora, the 100% owner of Mora, Maximum acts as the sole operator and can withdraw from the Option or Purchase Periods at any stage. Payments are USD to the shareholders of Villamora and all payments are subject to certain milestones, obligations and conditions. Option Period; first payment of \$50,000; second of \$50,000; third of \$150,000 and fourth of \$150,000.

The Purchase Period;

\$1,000,000 on or before 1 year after the final Option Period payment advances to 20%; \$1,000,000 on or before 1 year after the first Purchase Period payment advances to 40%; \$2,000,000 on or before 1 year after the second Purchase Period payment advances to 60%; \$4,000,000 on or before 1 year after the third Purchase Period payment advances to 100%.

Under certain conditions, prior to Maximum initiating the Purchase Period, Maximum shall be entitled to acquire the Mora Title, rather than Villamora, under the same terms and conditions. The Company committed to 3% net smelter royalty from ore production. No finders' fees were paid in connection with the transaction.

Corporate Update

Further to news releases on December 12, 2024, January 2, 2025, January 7, 2025, January 9, 2025, January 20, 2025, March 30, 2025 and April 22, 2025, Max Brazil has closed the fourth tranche of its non-brokered private placement for a new aggregate amount of 27,400,000 ordinary shares in the capital of Max Brazil (the "Ordinary Shares") at a price of AUD \$0.10 per Ordinary Share for aggregate gross proceeds AUD \$2,740,000.

The net proceeds of the Offering to be used, among other things, for the advancement of the Florália DSO Project, and for general working capital purposes.

Max Brazil will be subject to applicable Australian securities legislation and the rules and regulations of the ASX. There is no guarantee that the proposed IPO or listing of Max Brazil on the ASX will be completed on the terms set out in this announcement or at all.

Closing of the IPO is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

Quality Assurance

Max adheres to a strict QA/QC program for sample handling, sampling, sample transportation and analyses. All 21 rock samples were taken by the Max consulting geologist, labelled, placed in sealed, securitized bags and shipped to ALS Lab's sample preparation facility in Medellin, Columbia. ALS Medellin is an ISO 9001: 2008 certified facility and is independent of Max. All samples were analyzed using ALS procedure ME-ICP61, a four-acid digestion with inductively coupled plasma finished. Over-limit gold is determined by ALS procedure Au-GRA21 a 30 gram fire assay with a gravimetric finish. Over-limit silver, lead, arsenic and zinc were determined by ALS procedure OG-62, a four-acid digestion with an atomic absorption spectroscopy finish.

At this early stage of exploration, Max has relied on the QA/QC protocol's employed by ALS.

Qualified Person

The Company's disclosure of a technical or scientific nature in this news release was reviewed and approved by Tim Henneberry, P.Ge (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's wholly owned Sierra Azul Copper-Silver 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). Max has an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly owned affiliate of Freeport-McMoRan Inc. relating to the Sierra Azul Project. Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to an 80% ownership interest in the Sierra Azul Project by funding cumulative expenditures of C\$50m and cash payments totaling C\$1.55m. Max is the operator of the initial stage. The USD \$4.8m 2025 exploration program for the Sierra Azul Project is fully funded by Freeport.

Max Iron Brazil's wholly owned Florália Hematite DSO Project is located 67-km east of Belo Horizonte, Minas Gerais, Brazil's largest iron ore and steel producing State. Max's technical team has significantly expanded the Florália Hematite DSO Geological Target from 8-12mt at 58% Fe to 50-70mt at 55%-61% Fe.

Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, and further cautions there has been insufficient exploration to define a mineral resource and Max is uncertain if further exploration will result in the geological target being delineated as a mineral resource. Hematite mineralization tonnage potential estimation is based on in situ high-grade outcrops and interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.8t/m³. Hematite sample grades range between 55-61% Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials.

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

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