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)

October 15, 2025

3. News Release(s)

A news release was issued on October 15, 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 announce that, further to its news release dated October 2, 2025, it has closed an over-subscribed non-brokered private placement of CAD $3,400,000 (the "Offering"). The Company has allotted and issued 34,000,000 units (the " Units") at a price of CAD $0.10 per Unit. Each Unit is comprised of one common share and one-half of one transferable warrant (each whole, a “Warrant”). Each Warrant entitles the holder to purchase one additional common share for a period of two (2) years at a price of CAD $0.175 per share. In connection with the Offering, the Company has paid finder’s fees of CAD $121,170 and issued an aggregate of 360,000 common shares and 1,751,700 non-transferable broker warrants (the “Broker Warrants”) to arm’s-length parties, with each Broker Warrant entitling the holder to acquire one additional common share for a period of two (2) years at a price of CAD $0.175 per share.

5. Full Description of Material Changes

News Release October 15, 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 October 20, 2025.

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

Max Resource Closes Over-Subscribed Private Placement

Vancouver B.C., October 15, 2025 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) is pleased to announce that, further to its news release dated October 2, 2025, it has closed an over-subscribed non-brokered private placement of CAD $3,400,000 (the "**Offering**").

The Company has allotted and issued 34,000,000 units (the " **Units**") at a price of CAD $0.10 per Unit. Each Unit is comprised of one common share and one-half of one transferable warrant (each whole, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of two (2) years at a price of CAD $0.175 per share.

In connection with the Offering, the Company has paid finder's fees of CAD $121,170 and issued an aggregate of 360,000 common shares and 1,751,700 non-transferable broker warrants (the "**Broker Warrants**") to arm's-length parties, with each Broker Warrant entitling the holder to acquire one additional common share for a period of two (2) years at a price of CAD $0.175 per share.

The Company intends to use the proceeds from this Offering towards mineral exploration at its newly acquired Mora Gold-Silver Project and general working capital. The Offering is subject to final TSX Venture Exchange approval, and all securities issued are subject to a four-month-and-one-day hold period.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Max Resource Corp.

In August, through its wholly owned subsidiary Maximum Company Colombia S.A.S., Max entered into a purchase agreement to acquire 100% of the common shares of Inversiones Villamora S.A.S., a Company in Colombia that owns 100% of mining concession number KK6-0831 ("Mora Property"). The Property covers 40 historic workings, 5 active gold-silver mines, a series of polymetallic structures 2,500m by 1,000m, adjacent to Aris Mining's (TSX: ARIS, NYSE: AIMN) Marmato mine and Collective Mining's (TSX: CNL, NYSE: CNL) Guayabales Project abuts to the north.

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 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 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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