

Max Resource Announces the 2024 Exploration Program for the Sierra Azul Copper-Silver Project, Funded by Freeport-McMoRan Exploration Corporation

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Vancouver, July 30, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce the 2024 exploration program for its Sierra Azul Copper-Silver Project (formerly known as the Cesar Copper-Silver Project), located in northeastern Colombia. The program, with an approved expenditure of USD \$4.2 million, will be funded by Freeport-McMoRan Exploration Corporation ("Freeport"), as per an earn-in agreement announced on May 13th, 2024.

2024 Exploration Program and Budget

- The US\$4.2 million exploration program is underway.
- There are two main objectives for the 2024 exploration program:
 - Conduct systematic regional exploration over the entire Sierra Azul Project Area (>1,300 sq-km).
 - Define priority targets for drilling.

"We are leveraging Freeport's global exploration team and expertise to unlock Sierra Azul's potential, which we believe is host to one of the world's largest underexplored sedimentary and volcanic copper-silver systems," commented Max CEO Brett Matich.

"The USD \$4.2 million exploration budget to be implemented in the second half of 2024 is the largest annual exploration budget to date. We look forward to working with Freeport, one of the world's largest copper producers to advance our Sierra Azul copper silver project," he concluded.

2024 Exploration Program

The 2024 exploration program at the Sierra Azul has two objectives: Drill Target Development and Regional Exploration (refer to Figure 1).

Drill Target Development program will focus exploration on 28 priority targets that span over 90-km over all three districts of the Sierra Azul Project: AM, Conejo and URU. The goal of the program is to delineate selected drill targets. The work program has started and includes detailed geological mapping and soil sampling, as well as ground geophysical surveys and detailed structural analysis.

The Regional Exploration Program has been designed to systematically evaluate the entire Sierra Azul Project Work will include the collection of up to 7,500 soil samples and up to 1,600 stream sediment samples. In addition, a regional structural analysis will be conducted, followed by geological mapping and prospecting to identify additional mineralized outcrops.

To complete this comprehensive exploration program, Max is recruiting additional geologists and technicians. Finally, Max will continue the corporate social responsibility programs. This includes meaningful engagement with local communities, as well as clear and direct communication with all levels of governmental authorities.

Figure 1: Showing the area of regional exploration over the entire Sierra Azul Project (>1,300 sq-km)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3834/218173_e2bd18fb741dabf2_001full.jpg

Background

The Sierra Azul Copper Silver Project comprises of three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120-km in NNE/SSW direction (refer to Figure 1). Max's land tenure at Sierra Azul includes 188 km² of mining concessions and 1,141 km² of mineral concession applications.

On May 13th, 2024, Max announced that it had 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 Sierra Azul Project Copper-Silver Project (formerly known as Cesar Project). Under the terms of the EIA, Freeport can earn an 80% interest in Sierra Azul in two stages by spending an aggregate amount of \$50 million and paying a total of \$1.55 million in cash to Max.

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 from outcrop samples have been documented in the sedimentary sequences. The Company confirmed that stratiform red-bed style mineralization continues at depth with two scout drill holes (Max News Release dated April 4, 2023). Max's field crews have identified a 15-km mineralized corridor encompassing 14 priority targets (AM-01 to 14) (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 (averaging all samples above a 2% cut-off). Two distinctive priority targets have been identified (CON-01 and O2). No drilling has been conducted at Conejo, but it has emerged as an area of focus for the Company.

URU District

Copper-silver mineralization within the URU District is hosted in intermediate volcanic rocks and is structurally controlled. In-country field crews have identified a 20-km mineralized corridor encompassing 12 targets (URU-01 to 12). 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 URU-CE, 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 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 Sierra Azul Copper-Silver Project. The wholly owned Sierra Azul 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).

Subject to TSX Venture approval, Max has announced plans to purchase 100% of the Florália Hematite DSO (benchmark 58 to 62% Fe) property, located within the Iron Quadrangle in Brazil. Channel sampling of excavated mining pits in 2023 resulted in the definition of a geological target estimated at 8,052,041 tonnes to 12,184,160 tonnes using a density of 2.71 g/cm³ at an average grade of 58% Fe (see news release here).

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 target being delineated as a mineral resource.

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

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