

# Max Resource Announces Shareholder Approval of IPO Offering of Max Iron Brazil Ltd. for Admission to the Official List of the ASX

27.02.2025 | [Newsfile](#)

Vancouver, February 27, 2025 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce that, further to its news releases on December 12, 2024, January 2, 2025, January 7, 2025, January 9, 2025, January 20, 2025 and January 31, 2025, at the special meeting held on February 26, 2025, shareholders of the Company approved an ordinary resolution approving the undertaking of an initial public offering by the Company's majority owned subsidiary, Max Iron Brazil Ltd. ("Max Brazil"). There was overwhelming support with 99.55% of shares voted at the meeting in favour of the resolution.

The Florália DSO Project is wholly owned by Max Brazil and is located 67 km east of Belo Horizonte, Minas Gerais, Brazil's largest iron ore and steel producing State. Max Brazil's 2024 exploration program has resulted in the technical team significantly increasing the Florália 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 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/m<sup>3</sup>. 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. Channel samples weighed in average 14 kg. Chemical analysis was performed at ALS Laboratories. Metal Oxides are determined using XRF analysis. Fusion disks are made with pulped samples and the addition of a borate-based flux. Max did not insert standards or blanks in the assay stream and is relying on ALS's lab QA/QC. DSO and Iron Ore are widely recognized industry terms, however they are not meant to imply Florália hosts mineral reserves or resources as defined in National Instrument 43-101.

The 2025 exploration campaign is well underway consisting of channel sampling, diamond and mobile auger power drilling. In addition, Max Brazil has commenced an environmental survey, a requirement for approval of mining titles (refer to Figures 1 and 2).

Figure 1: Florália DSO location map.

Two railway terminals and five iron ore operations located within 20 km

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Figure 2: Florália DSO historic open cut and diamond drilling

Hematite DSO diamond drill core

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Proposed IPO of Max Brazil to the Official List of the ASX

Max Iron Brazil has received In-Principle Advice on suitability from ASX Limited (the "ASX") to advance plans for admission to the official list of the Australian Securities Exchange. Max Brazil plans to lodge a Prospectus with the Australian Securities and Investments Commission in early 2025. ASX confirmed the ticker code MAX has been reserved for Max Brazil.

Max plans to complete an initial public offering of a minimum of 30,000,000 Ordinary Shares in the capital of Max Brazil (the "Ordinary Shares") at a price of AUD\$0.20 per Ordinary Share for minimum aggregate gross proceeds of AUD\$6,000,000 up to a maximum of 50,000,000 Ordinary Shares for maximum aggregate proceeds of AUD\$10,000,000 (the "Offering").

Following the completion of the Offering Max will continue to be a controlling shareholder in Max Brazil holding 88,000,000 ordinary shares and 12,000,000 performance shares.

The net proceeds of the Offering to be used, among other things, for the advancement of the Florália DSO Project located 67-km east of Belo Horizonte, Minas Gerais, Brazil, 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.

#### Sierra Azul Copper-Silver Project Background

The Company's 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).

Max has an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly-owned affiliate of [Freeport-McMoRan Inc.](#) ("NYSE: FCX") 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\$50 million and making cash payments to Max of C\$1.55 million.

Sierra Azul comprises three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120 km in NNE/SSW direction (refer to Figure 4). Max Resource's land tenure at Sierra Azul includes 188 km<sup>2</sup> of mining concessions and 1,141 km<sup>2</sup> of mineral concession applications.

#### AM District

Starting in the far north of the Jurassic basin, classic stacked red bed outcrops with extensive lateral continuity have been sampled over many kilometres within the AM District culminating in a mineralized corridor that extends over 15km (Max News Release dated May 25, 2023 and Max News Release dated June 22, 2023). 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 completed earlier this year (Max News Release dated April 4, 2023). In addition, Max has discovered a Manto-style target, AM-13, which has significant size potential. Initial assay results from AM-13 included 48m of 1.8% copper and 7.2 g/t Silver (Max News Release dated August 20, 2024).

#### 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 3,700m 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.

#### 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).

#### AM District 2025 Highlights (refer to Figure 3)

##### AM-13: Exploration Target Increased to 1,500m by 100m

- Copper-silver mineralization identified over 1,500m of strike and open ended
- New composite channel assay results include:
  - 1.6% Copper & 6 g/t Silver over 55.0m (CS11)
  - 1.6% Copper & 7 g/t Silver over 49.0m (CS08)
  - 1.0% Copper & 6 g/t Silver over 26.0m (CS01)
- The 100m wide mineralized body rises over 300m in elevation between El Cedro and Mapurito valleys suggesting significant depth potential
- Manto-style mineralization and alteration, similar to deposits in the Tocopilla - Taltal region of northern Chile, where a mineralized corridor extends well over 100-km and hosts several economic deposits including Mantos Blancos estimated to contain 500mt at 1% Copper (Reference material on the Mantos Blancos deposit available here)

Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul.

##### AM-15: Discovery of New Manto Style Target Proximal to AM-13

- The new AM-15 discovery is located approximately 1,000m northwest of AM-13
- Early work suggests a large target footprint with five mineralized outcrops already identified over a 100m by 300m and open in all directions
- High priority target based on potential size, grade and proximity to AM-13

#### Figure 3: AM-13 & AM-15 Target Zone

Image showing extended footprint of AM-13 in relation to the AM-15 discovery

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#### Freeport McMoRan Funded US \$4.8 Million Approved Exploration Budget for 2025

The 2025 exploration program at the Sierra Azul has three objectives: Drill Target Development, District Scale Exploration and Basin Scale Analysis.

#### Drill Target Development

The Drill Target Development program will focus exploration on priority targets located in all three districts of

the Sierra Azul Project: AM, Conejo and URU. The goal of the program is to prepare the selected targets for drilling. The work program is well under way and includes detailed geological mapping and soil sampling as well as planned ground geophysical surveys and detailed structural analysis.

#### District Scale Exploration

The District Scale Exploration Program commenced in 2024 and is designed to systematically evaluate the entire Sierra Azul Project area with the goal of identifying additional priority targets for follow-up. The program has two components: soil and stream sediment sampling

The district-scale soil sampling program comprises a total of 3,646 samples collected at 50m intervals along lines spaced 2,000m apart (refer to Figure 6). The sampling campaign commenced in 2024 and approximately 27% of the planned samples have been collected.

Figure 4: Sierra Azul Copper Silver Project comprises three districts: AM, Conejo and URU

Collectively the three contiguous Districts stretch over 120 km in NNE/SSW direction

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#### 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.

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

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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](http://www.sedarplus.ca).

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