



TSX-V: MAX OTCQB: MXROF FSE: M1D2

Exploring Tier One  
Gold-Silver, Copper-Silver and  
Iron Ore Projects in South  
America



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*Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature of Florália exploration target, 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.*

*Max cautions potential investors the presence of sedimentary copper mineralization in the Zambian Copper Belt, or the Kupferschiefer Copper Belt is not necessarily indicative of similar mineralization on the Sierra Azul Copper Silver.*

*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 Guaybales and that the information is not necessarily indicative to the mineralization on the Mora property.*

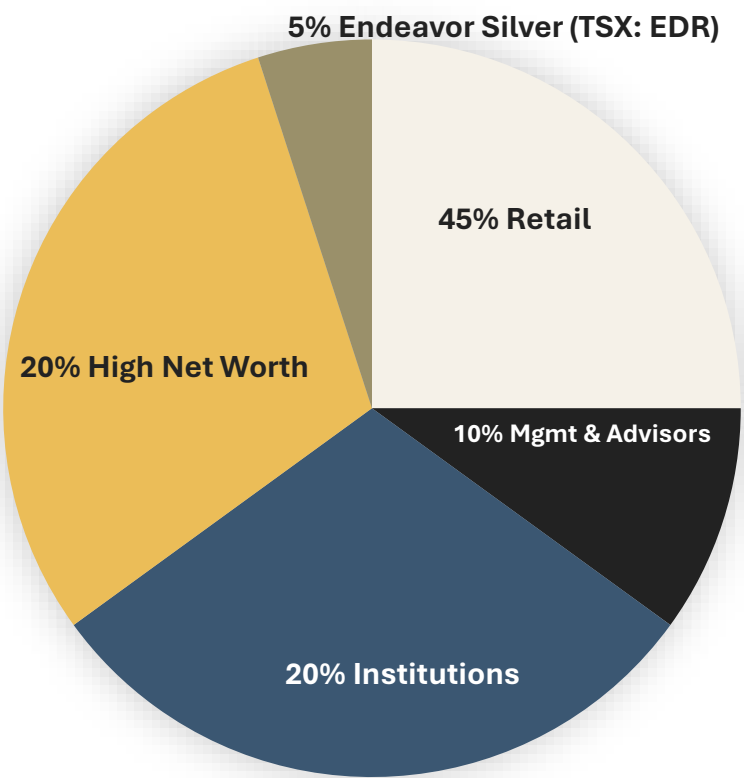
This and other reports can be found on Max's website at <https://maxresource.com> and on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s Issuer Profile.



# Corporate

Shares Outstanding	180m
Options <small>July 2029 @ \$0.10</small>	8.1m
Warrants <small>March 2026 @ \$0.31</small>	14.8m
Market Cap	\$18M
Cash	\$2.5M

# Estimated Ownership



MAX’s position is reinforced by a **committed and supportive investor base.**



# Track Record of Success in the Iron Ore Sector

## BOARD OF DIRECTORS

### **Brett Matich** M.Eng, ASCE, AICD

*CEO, President and Director*

Mr. Matich was CEO and Founder of Aztec Resources (ASX: AZR), developed the Koolan Island Hematite DSO Project from a flooded open cut to operations (24.9 Mt at 65% Fe). AZR \$0.02 in 2002 to \$0.30 in 2006 take over by Mt Gibson Iron (ASX: MGX) for \$350m.

As CEO of (TSXV: CEV) developed Block 103 (undrilled prospect) to 7.8 BT at 29% Fe & PEA. CEO Operations of Sierra Azul Project in Colombia for Freeport. Track record of identifying and developing significant mining assets.

### **Chris Hansen** BSc, MSc (Min.Econ), MAusIMM

*Non-Executive Director (Brazil)*

Mr. Hansen is a metals & mining professional, combining core technical fundamentals with a strong finance & project development mind-set.

Initially, focused on building a technical foundation with industry majors such as iron ore miner Fortescue (ASX: FMG) & Barrick Gold, Mr Hansen later joined a prominent mining private equity fund. Since returning to Australia, Mr. Hansen has leveraged his experience in both public & private markets.

### **Alex Helmelt** B.Sc., CISA.

*CFO*

Mr. Helmelt is an Independent Management Consultant with specific expertise working with junior venture companies within the Canadian Capital Markets. Mr. Helmelt focuses on private to public market transitions, corporate governance, the development of senior management teams and corporate growth strategies. Mr. Helmelt has served as a director or officer for numerous private, CSE and TSX-V listed corporations.

## ADVISORS AND MGMT

### **Dr. Chris Grainger** B.A.Sc, PhD

*In-Country Technical Advisory (Colombia and Brazil)*

Combining over 25 years' experience in South America with Newmont, Ivanhoe Electric (Friedland Group), Brazilian projects for VALE, INCO and Troy Resources.

Continental Gold (co-founder & VP) Buriticá to 11.4Mozs acquired for \$1.4B by Zijin in 2019. Collective Mining (co-founder) key role identifying Guayabales Project. Track record of identifying and developing significant mining assets.

CEO of Helius Minerals (TSXV: HHH) responsible for acquisition of Serra Palada in Brazil. He resides in Brazil, fluent in Spanish and Portuguese.

### **Sergio Counubo** B.A.Sc.

*Head Geologist (Mora Gold in Colombia)*

Mr. Counubo has extensive experience on Colombia's Middle Cauca Belt, roles include, Collective Mining (TSX: CNL, NYSE: CNL) Head of Exploration for Guayabales Project. Continental Gold for Buriticá (11.4 Mozs), AngloGold at Quebradona Project and Touchstone for Segovia District. Head Geologist at Sierra Azul Project with Freeport.

### **Henrique De Sales** UFMG, UFRGS

*Head Operations (Florália Fe in Brazil)*

Mr. De Sales previously worked as an iron ore geologist with VALE & is fluent in English, Spanish & Portuguese. Resides in Belo Horizonte, Minas Gerais State.

An iron ore expert, Mr. De Sales was responsible for developing a number of hematite DSO mines in Brazil (1.0 to 3.0 Mtpa), including Ferro Puro, GSM and Corrego do Onca (all within 50-km of Florália).

### 3 Tier One Exploration Projects in South America

#### ➤ Mora Gold Silver (700ha) – Rights to earn 100%

3.7 km of boundary abuts Collective's Mining (TSX: CNL, NYSE: CNL) Guayabales Project  
2.8 km of boundary abuts Aris Mining's (TSX: ARIS, NYSE: AIMN) Marmato Operations  
(Reserve: 31.3Mt @ 3.2g/t Au and Resource: 61.5Mt @ 3.0g/t Au<sup>1</sup>)

*"Mora has only primitive to limited exploration to date. The **Marmato-gold-silver-type** potential is confirmed by the extensive series of exposed mineralized "polymetallic" veins together with numerous historic and active artisanal underground mines.*

*In addition, **Aris Mining's Marmato Operations** have recently confirmed the discovery of high-grade porphyry environment at depth, which together with porphyry-type environment characteristics of **Collective Mining's Guayabales Project**, increases the probability of the **existence of porphyry-type mineralizing environment** within the Mora Property, since these systems are typically generated in clusters," says Max Head Geologist Sergio Cocunubo.*

#### ➤ Sierra Copper Silver (>1,000-km<sup>2</sup>) – 100% owned

South America's largest unexploited sedimentary copper basin  
\$4.8m exploration budget for 2025 fully funded by Freeport

#### ➤ Florália DSO High-Grade Fe (613ha) – 100% owned

40 to 60 Mt at 55-61% Fe<sup>1</sup> Exploration Target  
Adjacent Vale and ArcelorMittal's Iron Mining Operations  
Targeting first ore in 24-months (1.5Mtpa)

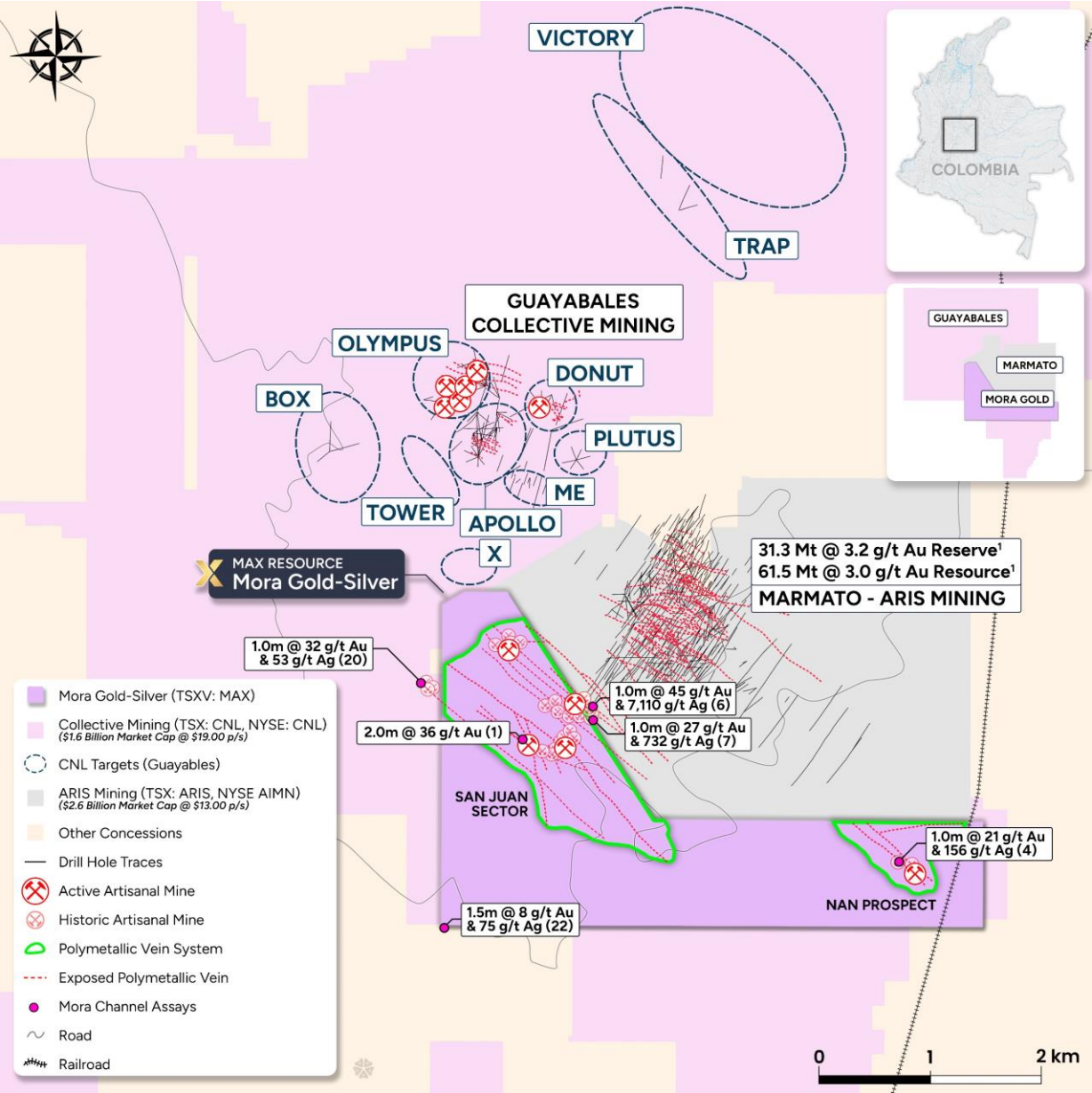
**Sierra Azul Copper-Silver**  
COLOMBIA

**MORA Gold-Silver**  
COLOMBIA

**Florália High-Grade Fe**  
BRAZIL



# Mora Gold-Silver in Colombia's Prolific Gold Mining Belt



<https://www.youtube.com/watch?v=Ob-AFDysVwo>

UTM	Gold	Silver	Sample Type	ID
432432E/604753N	45.0 g/t	7,110 g/t	1.0m channel	6
San Juan Sector - 2012 <sup>2</sup>				
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	195 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	grab	1-G503870
432403E/604945N	3.3 g/t	87 g/t	1.0m channel	2-G503866
431884E/604446N	2.6 g/t	45 g/t	1.0m channel	3-G503869
Nan Prospect - 2025				
435336E/603379N	21.4 g/t	156 g/t	1.0m channel	4-G503857
435238E/603393N	1.6 g/t	22 g/t	1.0m channel	



# Mora Gold-Silver to Date

## Mora Gold Silver (700ha)

- Within a well-established gold mining camp, 3.6-km eastern boundary abuts the Marmato title, 4.8-km boundary abuts the Guayabales Project.
- The prospectivity of the unexplored Mora Property is astounding together with the market recognition of Guayabales and Marmato.

## April 2025 Field Visit

- San Juan Sector 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 & 5 active artisanal gold mines were noted.
- The polymetallic mineralized structures clearly cross the eastern boundary towards the Marmato Deposits.
- Nan Prospect in the lower SE, identified one east to west polymetallic mineralized structure dipping to the south and two other polymetallic structure's running NW to SE dipping NE crossing across the boundary.

## Management Track Record in Colombia

- Max CEO (Mr. Matich) was instrumental in attracting Freeport to Colombia.
- In-Country Advisor (Dr. Grainger) co-founder of both Continental Gold and Collective Mining, played critical role in identifying Guayabales Project.
- Both Mr. Matich and Dr. Grainger have a track record of identifying and adding significant value to mining assets.



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



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

# Mora Gold-Silver Next Steps

## 2025 Exploration Program is Underway

It's important to note, the defined program is based on the exploration team's knowledge gained from exploration at Buritica, Guayabales and Marmato Projects.

1. **Detailed geological and alteration mapping:** Essential for the mapping of geology (intrusives, breccias, vein systems) and the local geology. The separation of the upper volcanic unit (Combia Formation) from any potential outcrops of the lower sedimentary sequence that hosts the reduced graphitic/carbonaceous units will give you an idea on depth of higher-grade geochemical trap that significantly increases gold grades at Marmato. The alteration mapping will distinguish between the zones of veins mineralization and porphyry style mineralization, along with the breccia bodies. Structural mapping will be essential as deformation closer to the Cauca River may fold the lower target geological sequence closer to surface for the Mora Property (Guayabales topography 300m above Marmato), increasing the prospectivity for high grade mineralization closer to surface.
2. **Ridge and Spur soil sampling:** This is the fastest and easiest way to cover the entire license with geochemistry to get an idea of both geology and alteration / mineralization. To do this we will need a detailed topographic map (preferably LIDAR) with detailed DTM and air photo, we are sourcing historical geophysical data. The fly through video associated with this is excellent for investor relations purposes. All soil sampling from the Ridge and Spur program needs to be analysed for the full suite of elements for both litho-geochemical mapping and metallic analysis.
3. **LIDAR survey:** for detailed topography/DTM and high-resolution air photos and videos
4. **Underground sampling of all artisanal workings/adits:** (consider as 100's of meters of exposed mineralization below the surface at multiple levels): detailed channel sampling across AND along the artisanal mine workings where vein mineralization has been exploited is essential to determine the tenor and scale of the late vein style mineralization (predict similar high-grade results). ALL artisanal workings need to be channel sampled and mapped and modelled in a 3D geological model with the DTM/topographic model. Cross-cuts between vein drifts need to also be channel sampled to locate potential lower grade bulk minable zones (note the BMZ at Buritica that was found only after sampling cross-cuts between vein drift channel sampling). Locating breccias and/or disseminated mineralized zones is a priority as these will not be exploited currently by artisanal miners and can change the dynamics of the economics of a discovery, as at Buritica with the BMZ.
5. **Regional airborne geophysical:** data sets need to be collated to assist in geological mapping
6. **Potential ground IP and gravity survey:** are beneficial to locate breccia bodies (gravity) and additional vein zones and porphyries that are rich in sulfides (IP)



# Sierra Azul Copper-Silver in Northern Eastern Colombia

## Exploration self-funded by Freeport-McMoran

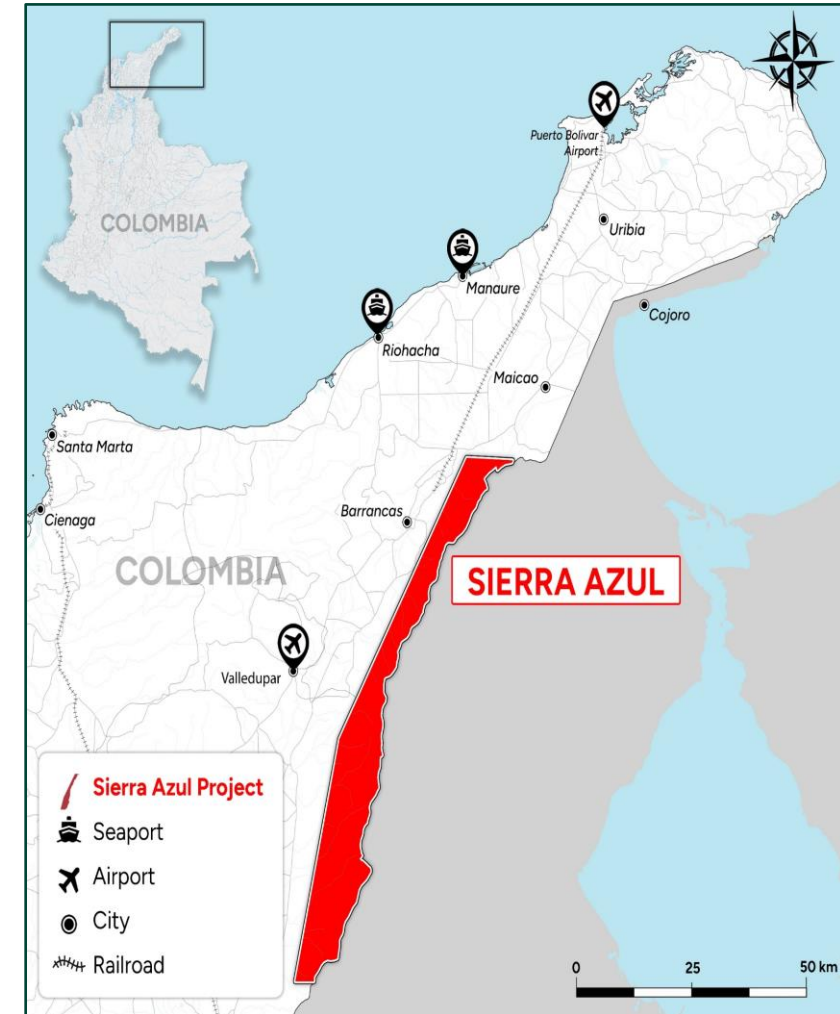
Freeport has rights to earn up to 80% of Sierra Azul Project by funding cumulative expenditures of \$50m and 1.55m cash payments to MAX.

### Strategically located near major infrastructure and natural resources:

- Oil & Gas (Chevron)
- Open Pit Mining - Glencore's Cerrejón, the largest coal mine in Latin America



Glencore's Cerrejón Coal Mine



# Sierra Azul Copper-Silver in Colombia

Red-bed style copper system with 3 Significant Districts spanning 120-km

## AM District

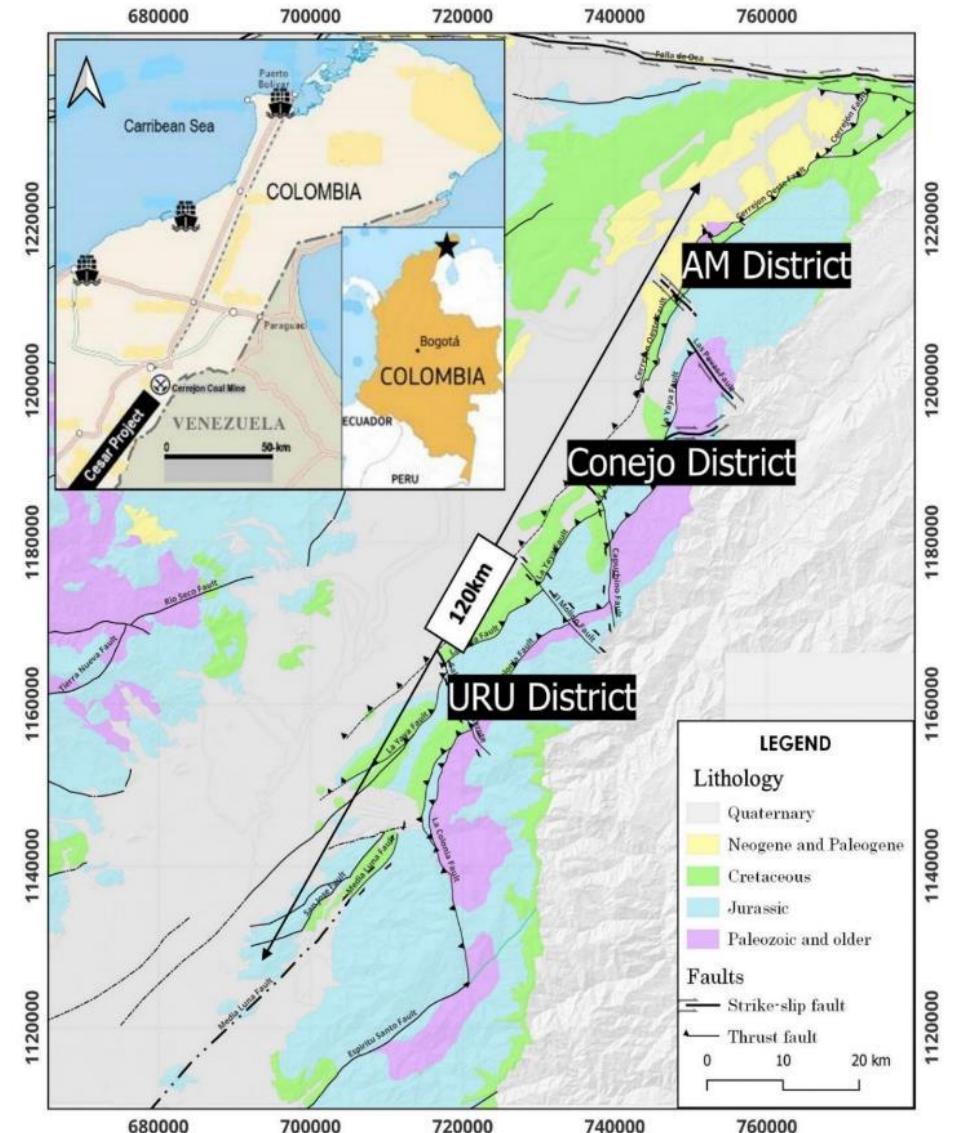
- Copper Silver system 20-km long; 15 targets (AM-01 to 15)
- 1.6% Copper & 6 g/t Silver over 55.0m (channel)
- 1.6% Copper & 7 g/t Silver over 49.0m (channel)
- 1.0% Copper & 6 g/t Silver over 26.0m (channel)

## Conejo District

- 30-km south of AM
- Highlight samples average 4.9% Copper (2% cutoff)
- Two high priority targets (CON: 01 & CON: 02)

## URU District

- 40-km south of Conejo
- 12 targets identified (URU:01 to 12)
- Drilled 2,200m; intersected 3.4% Copper & 48 g/t Silver over 10.6m from surface





# AM District – Northern Area Spans Over 20-km

## Manto-Style Mineralization & Alteration

AM-13 and AM-15 hosts Manto-style mineralization & alteration, similar to deposits in the Tocopilla – Taltal region of northern Chile, a mineralized corridor extends over 100-km hosts several economic deposits, Mantos Blancos (\*500mt at 1.1% Cu and 12 g/t Ag)

**New AM-15 Discovery located  
1,000m Northwest of AM-13**



### Highlight Results

1.8% Cu & 7.2 g/t Ag over 48.0m (channel)

1.0% Cu & 5.7 g/t Ag over 26.0m (channel)

1.1% Cu & 4.3 g/t Ag over 9.0m (channel)

Identified 15 targets (AM-01 to 15)

### Potential Size

Manto deposits are important:

Target size (50 to 100mt)

Potential economic deposits

Target grade (>1.0% Copper Eq.)



# Conejo District – 30-km South of AM

Two high priority targets 1.6 km apart

## CON-01:

- 3.7-km target with surface rock chip samples average 4.9% Copper (2% cut-off)
- Highlight assays include:
  - 6m @ 7.5% Copper & 86 g/t Silver
  - 10m @ 5.2% Copper & 42 g/t Silver

## CON-02:

- Located 1.6-km east of CON-01, featuring an outcrop extending over 40m
- Highlight assays include:
  - 6.0m @ 2.1% Copper & 24 g/t Silver
  - 6.8m @ 2.4% Copper & 24 g/t Silver

No drilling has been conducted at Conejo, but remains an area of focus for the Company



*Drone Video: CON-1 and CON-2*



# URU District – Southern Area Spans Over 20-km

## Max is first to drill for copper in the Cesar basin

### Maiden Drill Program:

- 12 holes over 2,244m at the URU-C & URU-CE targets located 750m apart
- All 12 holes intersected mineralized zones
- 6 intersected significant Copper Silver mineralization

### URU-C Highlights:

- URU-12 intersected 3.4% Copper & 48 g/t Silver over 10.6m, including 18.5% Copper & 292 g/t Silver over 0.8m\*

### URU-CE Highlights:

- URU-9 intersected a broad zone of copper oxide returning 33.0m of 0.3% Copper, including 16.5m at 0.5% Copper\*
- The broad associated alteration zone implies the potential for a bulk tonnage system

### Next Steps

- 12 targets identified (URU:01 to 12)
- Detailed structural analysis, soil sampling and geological mapping
- Ground geophysical surveys
- Follow-up exploration drilling



# 2025 Exploration Program and URU-C Drill Results

The 2025 exploration program at the Sierra Azul has three objectives:

## ➤ Drill Target Development

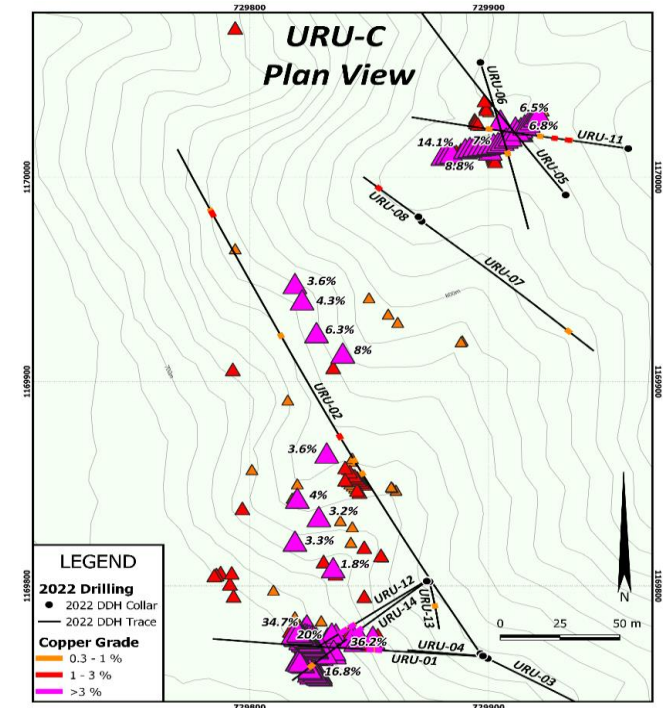
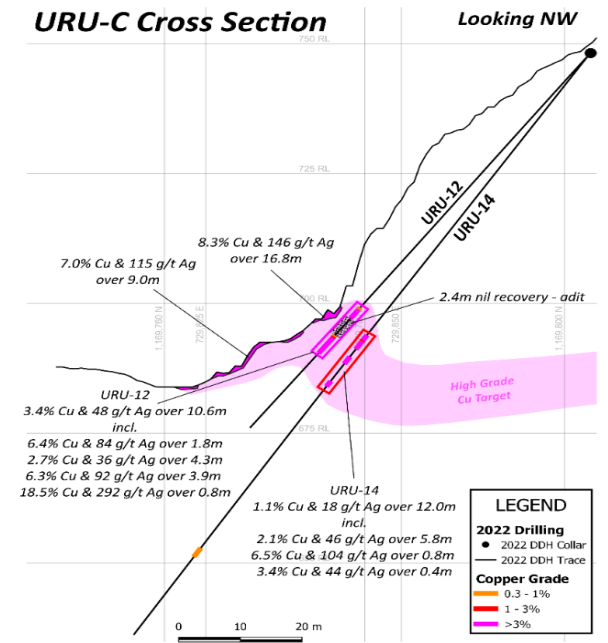
Focus exploration on priority targets located in all three districts of the Sierra Azul Project: AM, Conejo and URU. The goal of the program is to prepare the selected targets for drilling. The work program is well under way and includes detailed geological mapping and soil sampling as well as planned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

## ➤ District Scale Exploration

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: 1) soil sampling comprises a total of 3,646 samples collected at 50m intervals, lines spaced 2,000m 2) 200 stream sediment samples will be collected along the valleys that drain into the eastern margin of the Cesar-Rancheria basin.

## ➤ Basin Scale Analysis

Model the geological and structural evolution of the Cesar-Rancheria basin developed using existing information including, seismic data, oil well logs, satellite imagery and regional geology. The results of the analysis will be used to identify areas within the basin that have the right combination of factors required to develop large scale copper deposits.





# Florália DSO, (High-Grade Fe) Minas Gerais, Brazil

## ➤ Established Iron Ore Region

Florália is located in Minas Gerais, Brazil's largest iron ore and steel producing State, adjacent to existing infrastructure.

Road access to rail terminal (15 km), linking to steel mills & shipping ports; roads connect to DSO buyers Vale (16 km) and ArcelorMittal (26 km), ensuring efficient logistics and market access.

## ➤ Fast-Track to Production

Targeting first ore in 24 months (1.5 Mtpa) potential for early cash flow and return on investment.



## ➤ Latest UBS Forecast (Mar. 20, 2025)

UBS forecasts that iron ore prices (62% Fe benchmark) will average around US \$100/t in 2025, with a slight decrease to US \$95/t in 2026.

## ➤ Defined Exploration Target

Maiden drill, dry magnetic study results by Leap Frog Exploration Target:  
40 to 60 Mt at 55-61% Fe<sup>1</sup>

## ➤ High-Grade Ore

Premium quality DSO (62% Fe) with strong local market demand. Friable nature of the hematite allows for low-cost dry magnetic concentration.

## ➤ Supportive Regime

Brazil has 3.5%<sup>3</sup> DSO iron ore royalty compared with 7.5%<sup>33</sup> in Australia. Minas Gerais State is actively promoting foreign investment.

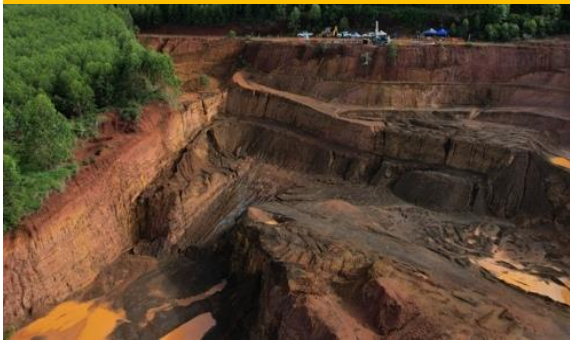
<sup>1</sup>The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of 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 3.0t/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. All samples have been sent to ALS Laboratories for follow up chemical analysis. Max cautions investors that handheld XRF analysis of drill core is not chemical analysis. The Max Resource technical team are confident iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method.

3. [https://www.planalto.gov.br/ccivil\\_03/\\_Ato2015-2018/2017/Lei/L13540.htm#art3](https://www.planalto.gov.br/ccivil_03/_Ato2015-2018/2017/Lei/L13540.htm#art3).

33. <https://www.wa.gov.au/system/files/2025-03/mineral-royalties-in-western-australia-information-sheet.pdf>

# Florália's Key: Iron Ore Markets and Infrastructure Advantage

## Florália Historic Mine

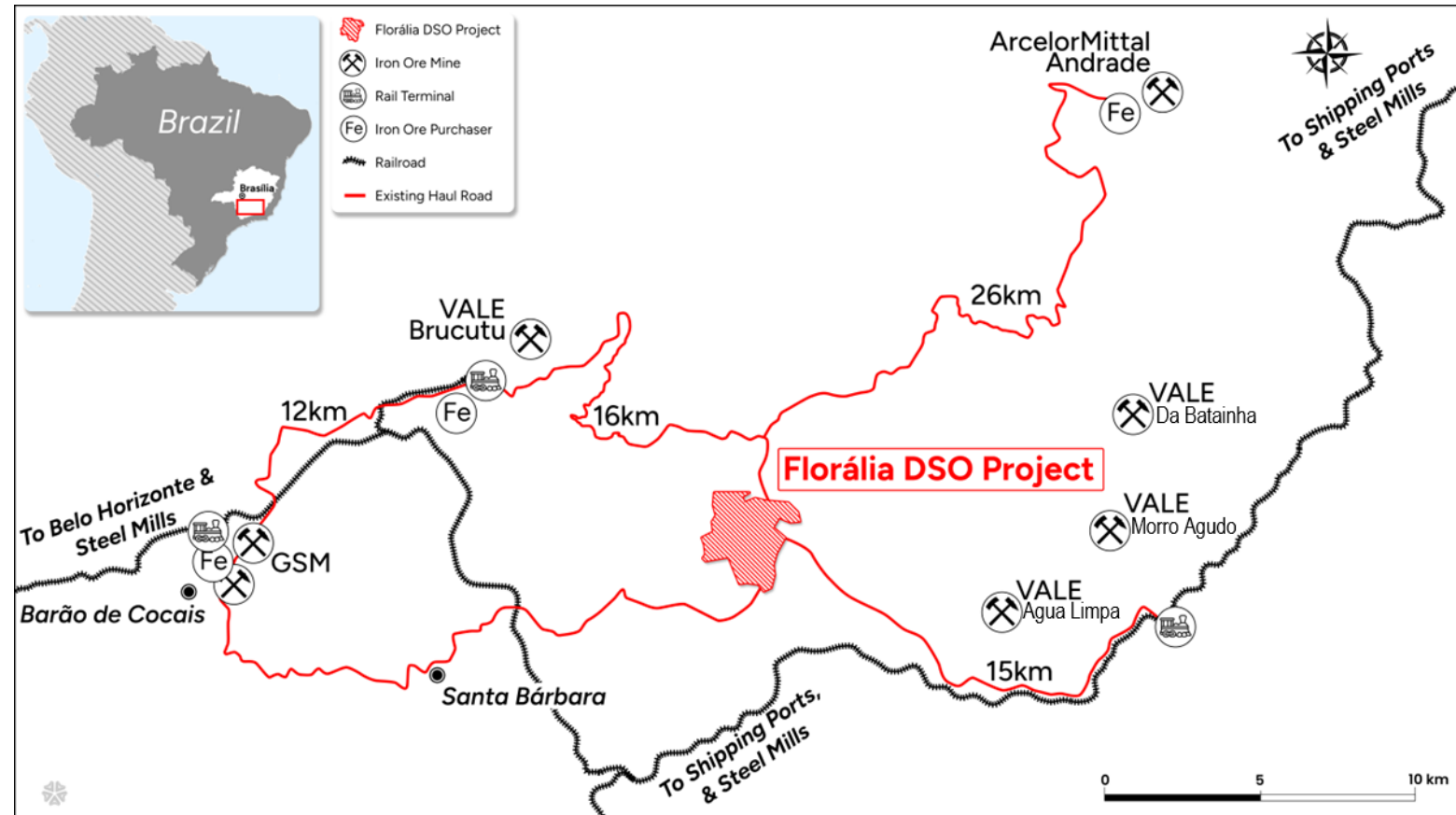


Drilled Exploration Target: 40 to 60 Mt at 55-61% Fe<sup>1-2</sup>

## Low-Cost Dry Processing



Target mining approvals by 2026 YE (1.5 Mtpa)

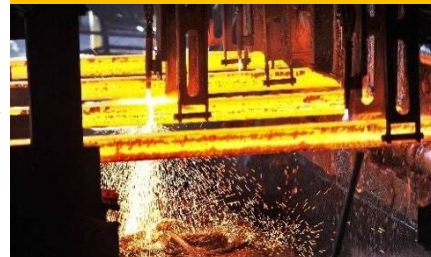


## Haul Roads to Vale, ArcelorMittal & Rail Network



Existing roads to buyers Vale (16 km); ArcelorMittal (26 km) and Rail (15 km)

## Rail Network to Steel Mills



Steel Mills buyers connected by rail

## Global Market Reach



Rail to Ports, Trafigura's Impala Terminal (50 Mtpa capacity)



# Florália DSO Project Flyover

Play Drone Video of Florália DSO Project

- Diamond & auger drilling, channel sampling, Mag/LiDAR survey
- Existing 15 km road to iron ore rail terminal
- Ferro Puro DSO mine 50 km SW and GSM 17-km W
- Established dry crushing/screening/magnetic plants





# Florália DSO Highlights

- **Prolific Iron Mining and Infrastructure:** Located Minas Gerais, Brazil, 67-km E of Belo Horizonte, 11-km SE of Santa Bárbara (30,000 pop.). Seven active/historic iron ore mines within 20-km radius
- **Strategic Market Flexibility:** Direct access to domestic and O/S markets via 15-km road to Rail Terminal and connects to Ports
- **Historic Florália Open Cut:** (252,000t)
- **2024-2025:** Airborne Magnetic/Lidar, channel sampling campaign
- **Q1 2025:** 761m diamond and 915m auger drilling program
- **Crush, Screen, Dry Magnetic Circuit:** Crushed to 3 fractions 12mm, 6mm, 2mm. All 6 samples increased Fe values (7 to 28%):
  - 69.5% Fe from 59.7% Fe (81% recovery)
  - 66.9% Fe from 57.7% Fe (73% recovery)
  - 61.5% Fe from 50.4% Fe (71% recovery)
  - 60.2% Fe from 46.2% Fe (78% recovery)
- **Oxide Geological Target:** 40 -60 Mt @ 55–61% Fe
- **Water Permit and Tailings Dam Not Required**
- **EIA, Feasibility and Landowner Agreement:** 1.5 Mtpa target
- **Capital Costs:** ~US \$10m based on similar operations
- **Fast-Track to Production:** Q1 2027 target
- **Management:** Successfully developed number of iron ore projects

*Diamond Drill Core*



*Simple Dry Processing*



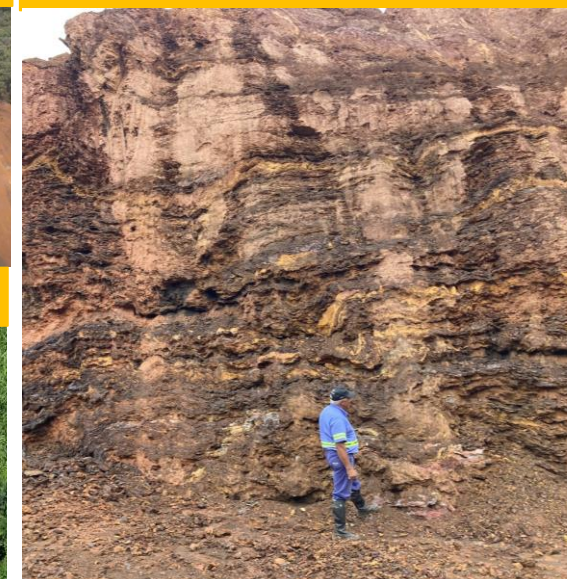
*15-km to Rail Terminal*



*Florália Historic Open Cut*



*Florália Hematite Exposure*



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# Florália Comparison, Cost Advantage & Market Activity

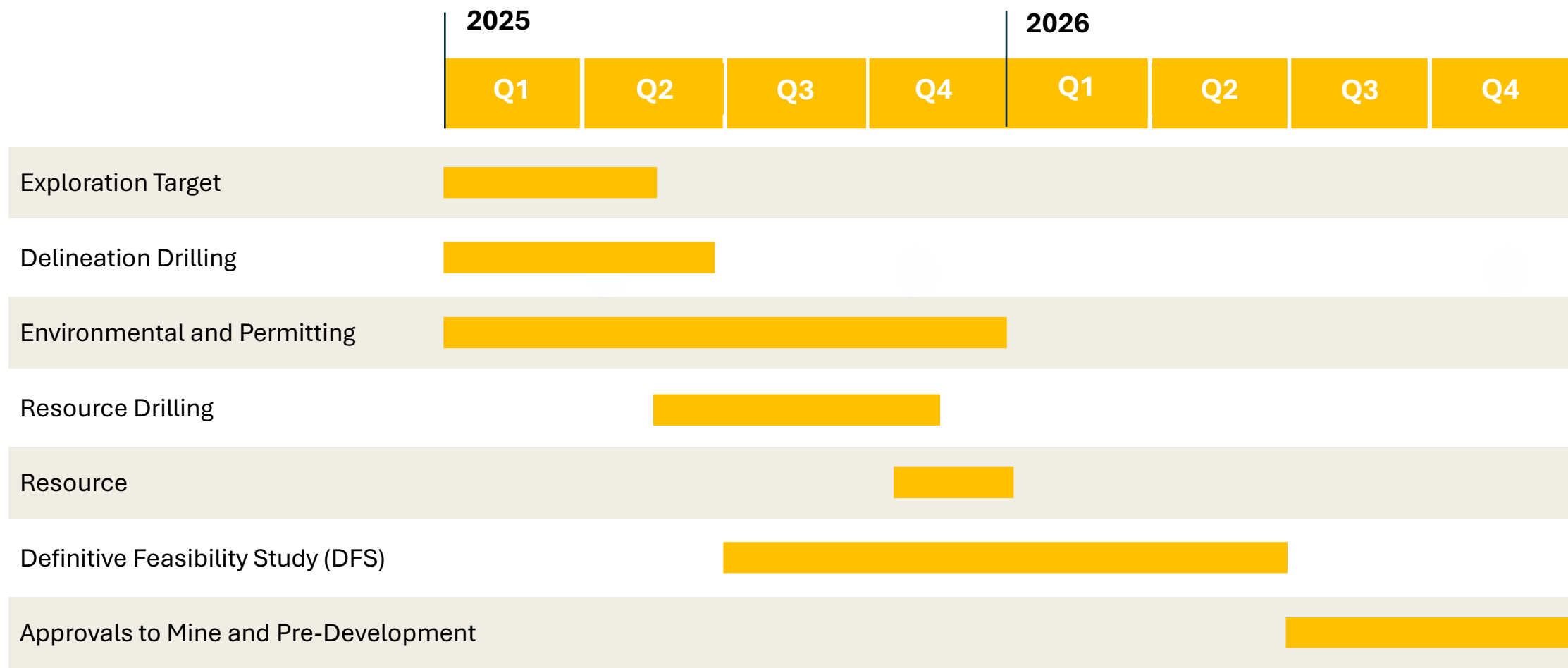
Company	DSO Deposit Country	Capital AUD	Haulage to Port/Buyer	Ownership	Stage	Market Activity (Value) AUD
<b>Max Iron Brazil</b> (ASX: MAX)	Exploration Target 50-70 Mt at 55-61% Fe <sup>1</sup> Minas Gerais, Brazil		<b>15 km road to Rail Terminal</b> <b>16 km road to Brutucu (Vale)</b> <b>26 km road to ArcelorMittal</b>	100%	2-year Plan (1.5 Mtpa target)	\$13.6m Valuation (\$4m expended) \$6-10m Financing IPO ASX Listing
CZR Resources ASX: CZR	27 Mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	<b>\$75m for 85% takeover of CZR, 2025</b> by Rio Tinto-Mitsui-Nippon JV
Red Hawke Mining ASX: RHK	46 Mt at 60.5% Fe West Australia	\$217m	446 km	100%	Reserve/Pre-FS	<b>\$254m takeover, 2025</b> by FMG
Ivanhoe Atlantic (ASX IPO Listing)	Nimba: Mapping/EPA Guinea, Africa	\$170m Stage 1	320 km	85% (15% F/C to Govt.)	(1.5 Mtpa, Phase 1) 2-year target	<b>\$300m Financing, 2025</b> IPO ASX Listing/Valuation N/A
Zanga Iron Ore	2.1 Bt at 34% Fe Congo, Africa	\$1.1 billion Stage 1	370 km	100%	Reserve	<b>\$31m Financing, 2025</b> Mick Davis/Mark Gutifani/London
Eurasian Resources (ERG)	Bahim P. Bahia, Brazil 535 Mt at 42.4% Fe	\$8 billion 527 km Rail/Port	500 km	100%	Reserve	<b>USD \$1B offer, 2025</b> by UK-based Brazil Iron
Nippon Steel					<b>USD \$7B into US Steel + USD \$14B Merger Talk, 2025</b>	
<b>Fenix Resources</b> <b>ASX: FEX</b>	7.76 Mt at 63.9% Fe West Australia	\$12m	<b>477 km</b>	100%	Reserve/Mine	<b>\$300m, 2024</b>
Aztec Resources ASX: AZR, B.Matich-MD	24.8 Mt at 65% Fe West Australia	\$200m	0 km	100%	Reserve	<b>\$350m, 2006</b> takeover by MGX

Fenix Resources DSO Deposit	Reserve	T1 Cost + Royalty AUD	Haulage to Port/Buyer AUD	Revenue <sup>2</sup> AUD	Annual Production	T1 Cost + Royalty AUD	Mining/Processing AUD	Gen./Admin. AUD
Iron Ridge	7.8 Mt at 63.9% Fe	\$130m	<b>\$88m (68%)</b>	\$220m	1.5 Mtpa	\$86.00 p/t	\$20.87 p/t	\$4.35 p/t
Beebyn-W11	10.0 Mt at 62.2% Fe	\$133m	<b>\$80m (60%)</b>	\$220m	1.5 Mtpa	\$89.00 p/t	\$29.30 p/t	\$1.20 p/t

Florália has existing 15 km road to rail terminal; Compare to 477 km haul distance accounting for >60% production costs

# Florália Path to Cashflow

*Targeting production in 24 months (1.5 Mtpa) drilling, feasibility and permitting activities already underway*





# Mora Property: Terms of Purchase & References

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.

Name	Highlights	Reference
News Release	Crown Gold Corp. (TSXV: CWN)	
Dec 20, 2012	Mora Property	Scott Franko, senior consultant to Crown Gold and a registered Professional Geologist was designated as the Qualified Person under NI 43:101 for the Colombian Mining Project
Marmato Gold Deposit <sup>1</sup>	Aris Mining (TSX: ARIS, NYSE: AIMN)	<a href="https://aris-mining.com/operation/reserves-and-resources/">https://aris-mining.com/operation/reserves-and-resources/</a>
	P&P Reserve: 31.28Mt at 3.16 g/t Au for 3.178Mozs	
	M&I Resources: 61.50Mt at 3.03 g/t Au for 5.997Mozs	
	Inferred Resource: 35.60Mt at 2.43 g/t Au for 2.787Mozs	
Guayabales Project <sup>2</sup>	Collective Mining (TSX: CNL, NYSE: CNL)	<a href="https://collectivemining.com/">https://collectivemining.com/</a>
	Apollo: 497m at 3.0 g/t AuEq.	
	Trap: 632m at 1.1 g/t AuEq.	
	Plutus: 301m at 3.0 g/t AuEq.	
	Ramp: 75m at 8.0 g/t Au	
	ME: 111m at 1.0 g/t AuEq.	
Buriticá Gold Deposit <sup>3</sup>	Zijin Mining – Continental Gold	<a href="https://www.zijinmining.com/global/program-detail-71741.htm">https://www.zijinmining.com/global/program-detail-71741.htm</a>
	P&P Reserve: 3.8Mozs at 6.9g/t Au&13Mozs at 24g/t Ag in 15.61Mt	
	M&I Resource: 4.4Mozs at 8.9g/t Au&14.6Mozs at 29g/t in 14.02Mt	
	Inf. Resource: 5.1Mozs at 8.9g/t Au&18Mozs at 29g/t Ag in 16.2Mt	
Nuevo Chaquiro	AngloGold Ashanti (NYSE: AU)	<a href="https://portergeo.com.au/database/mineinfo.php?mineid=mn1501">https://portergeo.com.au/database/mineinfo.php?mineid=mn1501</a>
Deposit•	Resource: 604Mt @ 0.65% Cu, 0.32 g/t Ag, 116ppm Mo for 6.1Mozs Au, 85Mozs Ag, 3.9Mt Cu	
Alacran Deposit <sup>4</sup>	Cordoba Minerals	<a href="https://wp-cordobaminerals2024.s3.ca-central-1.amazonaws.com/media/2024/08/Cordoba_-_tech_report_-_feasibility_study_-_Alacran.pdf">https://wp-cordobaminerals2024.s3.ca-central-1.amazonaws.com/media/2024/08/Cordoba_-_tech_report_-_feasibility_study_-_Alacran.pdf</a>
	Resource: 99.456Mt at 0.41%Cu, 0.24 g/t Au, 2.65 g/t Ag	



TSX-V: MAX OTCQB: MXROF FSE: M1D2

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