

Max Resource Reports New High-Grade Copper-Silver Discovery at URU

06.04.2022 | [Newsfile](#)

Channel Sample Assays 16.8m @ 8.3% copper + 146 g/t silver and 7.0m @ 8.5% copper + 143 g/t silver, both true width and open-ended

Vancouver, April 6, 2022 - [Max Resource Corp.](#) (TSXV: MAX) (OTC PINK: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to report preliminary assay results and the discovery of a new high-grade drill target at URU, which lies along the southern portion of the Company's wholly owned Cesar copper-silver project in northeastern Colombia (refer Figure 1).

The reconnaissance, rock channel sampling, targeted three levels of a singular, subvertical mineralized structure.

True widths of the lower two levels are between 7.0m @ 8.5% copper + 143 g/t silver (open-ended) and 16.8m @ 8.3% copper + 146 g/t silver (open-ended) (refer to Figures 2,3,4), and true widths are yet to be determined on the upper level. The 16.8m channel includes 8.4m @ 11.4% copper + 202g/t silver (6.5oz/t silver).

The upper level, due to limited outcrop on a ridgeline, allowed a total of twenty-four chip channel samples collected over 48m returning an average value of 5.3% copper + 44 g/t silver. The true widths of the mineralized zone was not immediately identifiable given the topography. This outcrop is visibly more weathered than the lower levels (refer to Figure 5).

Importantly, this indicates the mineralized structure shows +190m of vertical extent with high-grade copper-silver mineralization and is open both below the lowest levels and vertically above and along strike from the uppermost levels.

This is significant as the samples were taken in an area of rapid eroding topography and therefore the vast majority of the samples were primary chalcocite (80% copper by weight, refer Figure 6). Notably the silver grades were much higher in these fresh samples, where chalcocite was only partly oxidized to malachite.

This also suggests the historical adits in this area, which continue for +120m vertically above the uppermost sampled levels, were historic silver mines. Currently the strike length of sampled copper-silver mineralization is +290m and is open to the NNE, in addition to the identified +190m vertical extent.

Ongoing field work on the priority URU drill target is now focussing on both strike and vertical extensions upwards from the uppermost samples collected to date. The upcoming Induced Polarization survey will target the vertically lower extensions to this zone, along with the strike extent in areas with little surficial outcrops.

"These first pass results over +290m of strike and +190m of vertical extent suggests this first of five structural URU targets represents a remarkable high-grade copper-silver discovery. In addition, the mineralization in the outcrop exposures appear to extend under overburden cover with open-ended grades of 11.1% and 3.7% copper in the last exposed samples with true thickness of the 7.0m channel, and similarly with 16.8m channel at 8.3% copper open-ended, with either end samples grading 4.2% and 2.7% copper," commented Max CEO, Brett Matich.

"The Max field team are focussed on defining orientation, continuity and grade, throughout the topography, on strike and at depth. In addition, the team is commencing a comprehensive Induced Polarization survey to explore the depth potential of these structures in preparation for the upcoming drilling program," he

concluded.

Figure 1. CESAR 90-km long copper-silver belt

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/3834/119461_c6e09495c484a98b_002full.jpg

Figure 2. URU High-Grade Discovery

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3834/119461_c6e09495c484a98b_003full.jpg

Figure 3. Lower level, 16.8m at 8.3% copper + 146 g/t silver, open-ended

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/3834/119461_c6e09495c484a98b_004full.jpg

(Click the play icon to view the video of the URU high-grade discovery)

Figure 4. Lower level, 7.0m @ 8.5% copper + 143 g/t silver, open-ended

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/3834/119461_c6e09495c484a98b_005full.jpg

Figure 5. Upper level +190m vertical, outcropping ridgeline

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/3834/119461_c6e09495c484a98b_006full.jpg

Figure 6. Primary chalcocite (80% copper by wt.)

To view an enhanced version of Figure 6, please visit:

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Max's in-country team will further define continuity, grade and orientation at the URU adits area, with further surface channel sampling on strike. In addition, conduct follow up sampling of the 15-km structural corridor consisting of four additional targets including Southern URU as highlighted below and described in news releases December 8, 2021, and February 1, 2022.

Southern URU Highlights:

4.3% copper over 10.0m (876065)

4.0% copper over 10.0m (878781)
3.7% copper over 5.0m (876486)
3.1% copper over 3.0m (876488)
3.0% copper over 10.0m (876379)
3.0% copper over 10.0m (876363)
3.0% copper over 10.0m (878685)
2.9% copper over 10.0m (876460)
2.7% copper over 25.0m (876288)

Quality Assurance

All CESAR rock chip samples are shipped to ALS Lab's sample preparation facility in Medellin, Colombia. Sample pulps are then sent to Lima, Peru, for analysis. All samples are analyzed using ALS procedure ME-MS41, a four-acid digestion with inductively coupled plasma finished. Over-limit copper and silver are determined by ALS procedure OG-62, a four-acid digestion with an atomic absorption spectroscopy finish. ALS Labs is independent from Max.

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 Cesar copper-silver project. The wholly owned Cesar 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).

In addition, Max controls the RT Gold project (100% earn-in) in Peru, encompassing a bulk tonnage primary gold porphyry zone, and 3-km to the NW, a gold bearing massive sulphide zone. Historic drilling in 2001, returned values ranging 3.1 to 118.1 g/t gold over core lengths ranging from 2.2 to 36.0-metres.

Source: NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011

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

For additional information contact:

Tim McNulty
E: info@maxresource.com
T: (604) 290-8100

Rahim Lakha
E: rahim@bluesailcapital.com

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