

Max Resource to Purchase the Floralia Hematite Iron Ore Property in Brazil

16.05.2024 | [Newsfile](#)

Vancouver, May 16, 2024 - [Max Resource Corp.](#) (TSXV: MAX) (OTC Pink: MXROF) (FSE: M1D2) ("Max" or the "Company") is pleased to announce the completion of diligence in regard to a conditional Letter of Intent ("LOI") with [Jaguar Mining Inc.](#) ("Jaguar"), signed on April 12, 2024. The LOI outlines the terms of purchasing 100% of the Florália hematite iron ore property (the "Property" or "Florália Property") located 120-km east of the city of Belo Horizonte in the State of Minas Gerais, Brazil (refer to Figure 1).

The Property is located within 20-km of major, iron ore mines and steel mills (iron ore furnace). Local mining infrastructure includes railways, haul roads, mining services and personnel.

Commodity: Hematite iron ore
Ownership: Purchase of 100%
Location: Belo Horizonte, Brazil
Infrastructure: Refer to Figure 1
Closing: Subject to Exchange Approval

The Florália hematite deposit consists of four distinct bodies of iron ore mineralization along a southeastern trend. Mapping has traced iron ore along 1,000m of strike to the north and a further 822m to the southwest, with largest body located at the southeastern end. This body is exposed by an historic open pit 80m wide and 40m deep. The benches of the mining pit reveal a plunging band of iron ore at the base and sub-horizontal banding at the top of the pit.

During the mapping and sampling program, 41 channel samples were collected over a 151m accumulated length. The samples averaged 58% Fe with a 6% LOI (Loss of Ignition). This work has resulted in the definition of a geological target estimated at 2,971,233 m³ to 4,496,333 m³ or 8,052,041 tonnes to 12,184,160 tonnes using a density of 2.71 g/cm³ at an average grade of 58% Fe with a 6% LOI.

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.

The source of the exploration information on the Florália Property is "Depósito Florália Oportunidade para minério de ferro by [Jaguar Mining Inc.](#)" The document is undated.

"Max recently made a significant announcement regarding the earn-in agreement with Freeport-McMoRan in Colombia. While the main focus remains on the Cesar Project, we seized the opportunity to purchase the high value Florália Property. In addition, management believes this purchase significantly advances shareholder value," commented MAX CEO, Brett Matich

"The Florália hematite deposit is strategically located to a number of steel mills, iron ore mineralization is near surface and is considered high grade iron ore. Exploration has commenced with the objective of defining stand up drill targets," he concluded.

Letter of Intent

The LOI outlines the terms for an Asset Purchase Agreement ("APA") between Max and Jaguar to purchase Florália Mineral Right n° 832.022/2018 ("Mineral Right"). Jaguar and Max are arms length parties and as a result of the transaction, no new insiders or control person will be created. There are no finders fees or

commissions payable in connection with the Transaction. Max has paid a USD \$100,000 non-refundable deposit.

Remaining cash payments:

- USD \$200,000 within five business days following the effective date of the APA.
- USD \$300,000 within five business days of Max transferring the Mineral Right to wholly owned subsidiary of Max incorporated in Brazil.
- USD \$200,000 within five business following the date of 6 months from the effective date of the APA.
- USD \$200,000 within five business following the date of 12 months from the effective date of the APA.

The transaction will be a Fundamental Acquisition as defined by the policies of the TSX Venture Exchange (the "Exchange") and is subject to approval of the Exchange and Max completing all filing requirements and shareholder approval, if required. Trading will remain halted pending receipt and review of acceptable documentation pursuant to Section 5.6 (d) of TSXV Policy 5.3 regarding a Fundamental Acquisition.

Figure 1: The Florália hematite property is located within a prolific iron ore mining district and nearby major iron ore mines, steel mills (iron ore furnace), railways, haul roads and mining services.

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

https://images.newsfilecorp.com/files/3834/209484_1402533e74f55855_001full.jpg

CESAR Copper-Silver Project

The Cesar Project comprises three continuous districts spanning 120-km, NNE/SSW direction. This region provides access to major infrastructure, including Cerrejón, the largest coal mine in South America, held by global miner Glencore. Max's twenty concessions collectively span over 188-km² (refer to Figure 2).

Earn-In Agreement with Freeport-McMoRan Exploration

On May 13, 2024, the Company reported that it 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 Cesar Copper-Silver Project (the "Cesar Project or Cesar") in northeastern Colombia. The Company and Freeport are arm's length.

Under the terms of the EIA, Freeport has been granted a two-stage option to acquire up to an 80% ownership interest in the Cesar Project by funding cumulative expenditures of C\$50 million and making cash payments to Max of C\$1.55 million.

To earn an initial 51% interest, Freeport is required to fund C\$20 million of exploration commitments at Cesar over five years and make staged payments to Max totalling C\$0.8 million. Max will remain the operator of Cesar during this initial stage. Once Freeport earns its initial 51% interest, Freeport can increase its interest to 80% by funding a further C\$30 million in exploration commitments at Cesar over five years and making staged payments totalling C\$0.75 million.

Buyout of Royalties

On November 7, 2023, Max executed a Share Exchange Agreement pursuant to acquiring all the issued and outstanding shares of Bay Street Mineral Corp. ("Bay Street") an arms length Canadian Corporation in exchange for 14,000,000 common shares in the capital of Max.

Bay Street held an underlying 3% net smelter royalty over 19 mining concessions covering 184-km² and 31 mining concession applications covering 796-km² of the Company's wholly owned Cesar Project. On November 21, 2023, Max obtained TSX Venture Exchange approval.

2024 Work Program

The 2024 work program in the basin to date consists of stream sediment sampling, soil sampling, rock sampling, surface mapping, extension of the ground magnetics and an Induced Polarization program. This work program is intended to identify and prioritize drill targets.

Max has completed a 10,000-line kilometre airborne magnetic and radiometric survey covering 1,150-km² over all three Districts (AM, Conejo and URU). The data is currently under review with the objective of advancing the Cesar basin model and identifying priority targets.

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 15-km of strike. Highlight values of 34.4% copper and 305 g/t silver have been documented in the sedimentary red bed sequences. The Company confirmed that stratiform mineralization continues at depth with two scout drill holes completed in 2023 (Max News Release dated April 4, 2023). In addition, Colombian field crews continue to discover and sample new mineralized outcrops identified AM-1 through AM 14 targets (Max News Release dated May 25, 2023, and Max News Release dated June 22, 2023).

Conejo District

Located approximately 30-km south from the AM District. It is characterized by structurally controlled mineralization, hosted in intermediate and felsic volcanic rocks. Mineralized outcrops have been discovered over 3.7-km at the primary target area. Surface samples averaged 4.9% copper (with a 2% cut-off). No drilling has been conducted to date.

URU District

Located approximately 60-km south from the AM District. Max has identified 12 targets URU-1 through to URU-12. The mineralization of the URU District is hosted in intermediate volcanic rocks and is structurally controlled. 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).

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 Max's advisory board, who serves as a qualified person under the definition of National Instrument 43-101.

Figure 2: Location and Scale of the Cesar Copper-Silver Project, NE Colombia.

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

https://images.newsfilecorp.com/files/3834/209484_1402533e74f55855_002full.jpg

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 northern portion of

the Andean Belt, the world's largest producing copper belt.

Max is proactive, with the corporate goal of transitioning the Cesar basin towards the mining of copper and silver, the key metal for Colombia's transition to clean energy. The safety of our people and the communities where we operate is most important. We conduct exploration in a manner which supports protection of ecosystems through responsible environmental stewardship.

The Company also continues to investigate opportunities in the mineral sector.

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.

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