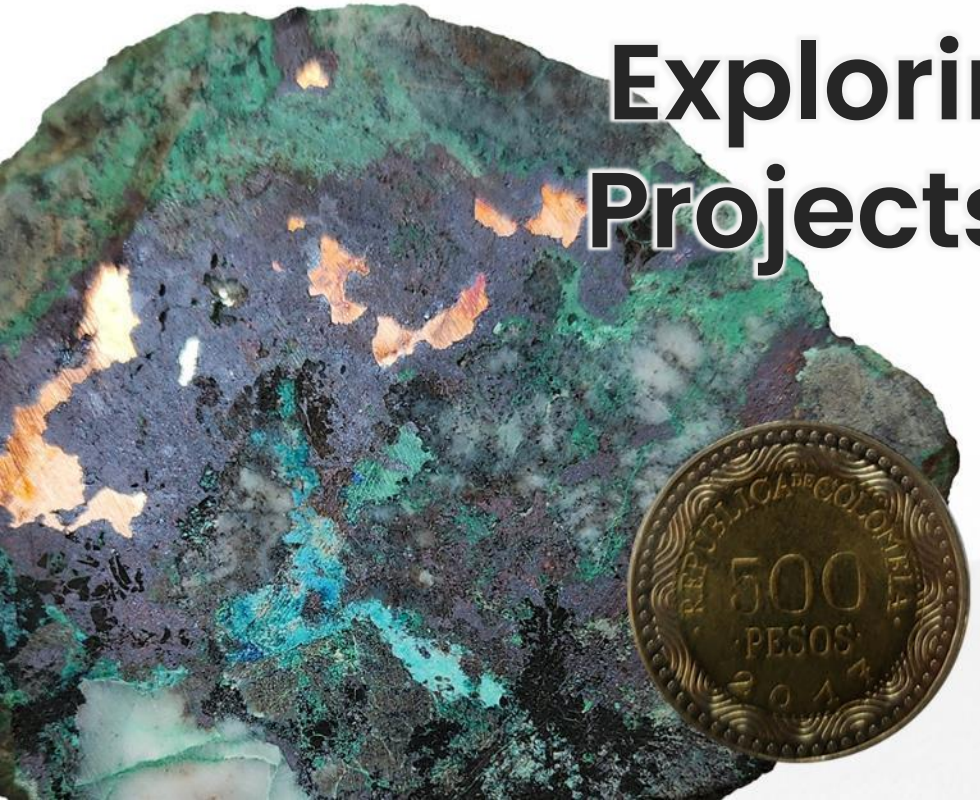
MAX RESOURCE CORP.

TSX-V: **MAX** ▪ OTCQB: **MXROF** ▪ FSE: **M1D2**

Exploring for World Class Projects in South America



October 9, 2024

www.maxresource.com

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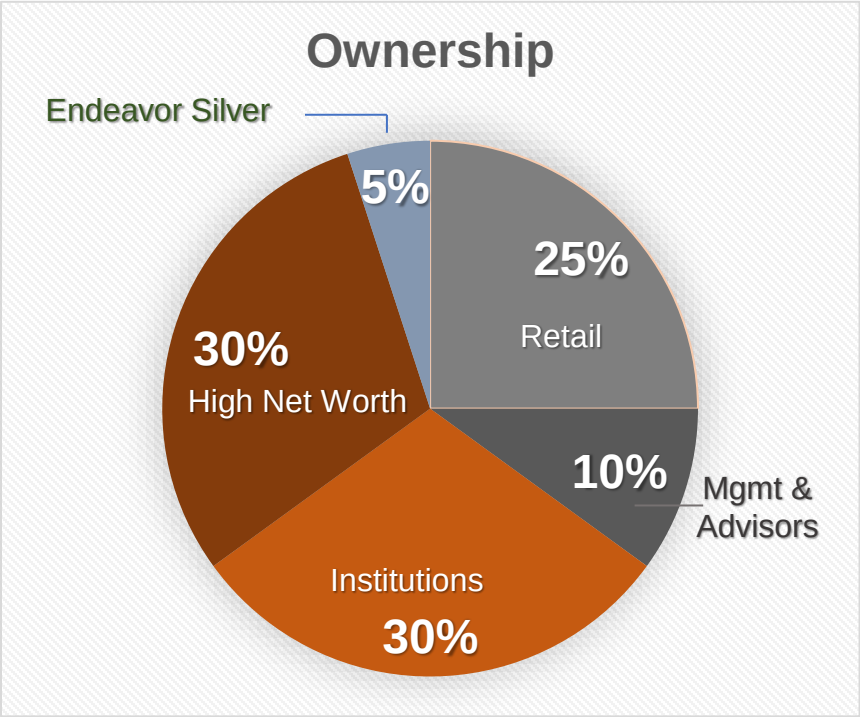
The Company's disclosure of a technical or scientific nature in this presentation and company news releases are reviewed and approved by Tim Henneberry, P.Geo (British Columbia), a member of the Max Resource advisory board, who serves as a qualified person under the definition of National Instrument 43-101. The NI 43-101 report, dated May 29, 2024, titled "Florália Property", Minas Gerais, Brazil, was prepared for Max Resource Corp., by Qualified Person ("QP") Warren Robb P.Geo in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature of Florália geological 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.

This and other reports can be found on the Company's website at https://maxresource.com and on SEDAR at www.sedar.com under the Company's Issuer Profile. MXR cautions potential subscribers 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 MAX applications and licenses.

CAPITAL STRUCTURE

Shares Outstanding	179,884,325
Options	9,840,000
Warrants *March 2025 @ $0.36*	14,825,000
Market Cap	$14M
Cash	$5.0M



Endeavour SILVER
NYSE:EXK | TSX:EDR

FRANKLIN TEMPLETON

MERK | MUTUAL FUNDS

RBC Global Asset Management

STRATA

U.S. Global Investors

Source: Q2 Financial Statements June 30, 2024

MANAGEMENT & INDUSTRY TEAM

Brett Matich M.Eng, ASCE, AICD

CEO, President & Director

- 25yrs as CEO; TSX.V, ASX, AIM, CSE, OTCQX
- Koolan Island Hematite (24mt at 65% Fe) ASX: AZR was $0.02 in 2002, takeover price of $0.30 in 2006 by ASX: MGX
- Cap-Ex Iron Ore - 7.8BT at 29% Fe & PEA
- CEO of Operations of Sierra Azul Copper Project for Freeport

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

Senior Technical Consultant

- 20yrs expertise in South America, includes VALE, Newmont, Ivanhoe Electric
- Joint founder & VP of Continental Gold ($1.4 billion buyout in 2019 by Zinjin)
- Fluent in Spanish & Portuguese

Alex Helmel B.Sc., CISA

CFO

- 19yrs as Officer of TSX.V & CSE, corporate, financings, M&A both in North & South American mineral sectors
- CFO of Operations of Sierra Azul Copper Project for Freeport

Henrique De Sales UFMG.UFRGS

Florália: Head of Operations

- Brazil Iron Ore Expert fluent in English and resides in Brazil
- Consultant for VALE iron ore division
- Develops hematite mines in Brazil; includes Ferro Puro (Slide 21) hematite iron ore mine (40km SE of Florália)

Bruce Counts B.A.Sc., P.Geo

Sierra Azul: Head Technical

- 30yrs global mining experience
- Founder, director, senior executive of several exploration companies

Rahim Lakha

Strategic Advisor

- 25yrs in global capital markets
- $5B in transactions
- Global Mining Advisor

TWO EXPLORATION PROJECTS IN SOUTH AMERICA

*Citi Bank sees Iron Ore prices to hit USD $120/ton & Copper to USD $10,500/ton following China's Stimulus**

Sierra Azul Copper Silver Project (owned 100%)

- District scale Copper Silver project
- Spans 120-km along 200-km long sedimentary red-bed basin in northeastern Colombia
- 2024: USD $4.2m funded by Freeport-McMoRan & Max as the Operator

Florália Hematite Iron Ore Project (owned 100%)

- Management have a track record of success in the iron ore & the steel sectors
- Haulage to Port would not be required
- 2024 exploration to outline footprint & estimated thickness extending beyond the current geological target of 8 to 12mt at 58% Fe* (pre-dry screening)

**2023, Gold miner Jaguar Mining (TSX: JAG) conducted mapping consisting of 41 channel samples collected over 151m of accumulated length. Using a density of 2.71 g/cm3 resulted in definition of an estimated geological target of: 2,971,233 to 4,496,333 m3 or 8,052,041 to 12,184,160t at average of 58% Fe. The source of the exploration information on the Florália Property is "Depósito Florália Oportunidade para minerrio de ferro by Jaguar Mining Inc." The document is undated. 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.*
Source: Reuters October 7, 2024

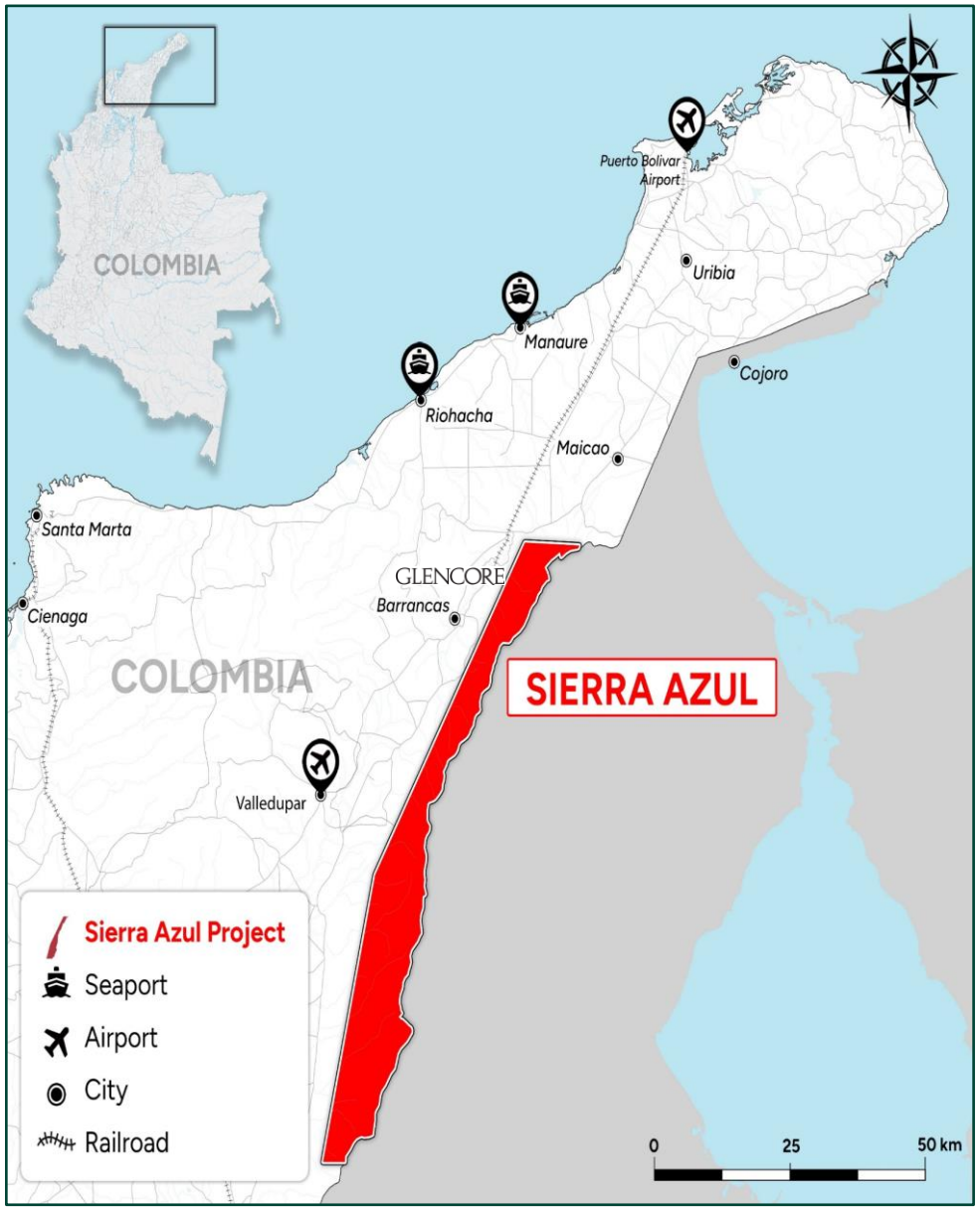
SIERRA AZUL COPPER SILVER PROJECT

Northeastern Colombia

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 PROJECT

Freeport-McMoRan

- Max's Earn-In Agreement ("EIA") is with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly-owned affiliate of Freeport-McMoRan Inc.("NYSE: FCX") relating to the Sierra Azul Copper Silver Project(formerly known as the Cesar Copper Silver 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
- Max is the operator of the initial stage
- USD $4.2 million 2024 exploration program for Sierra Azul Copper Silver Project funded by Freeport

SEIRRA AZUL PROJECT

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

AM District

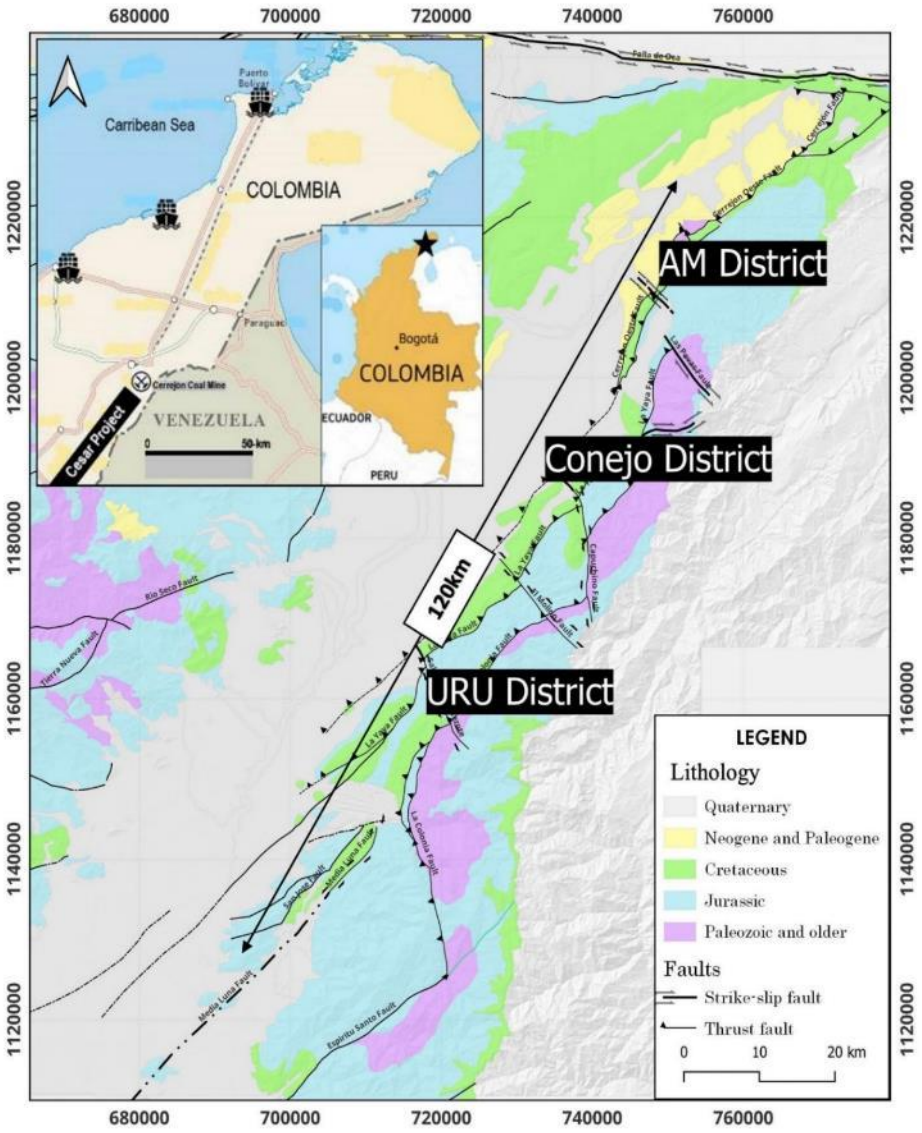
- High-grade Copper Silver system 20-km long
- 14 targets identified; 1.8% Copper & 7.2 g/t Silver over 48.0m (saw-cut channel)
- Approved concessions cover 114-km²

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
- 74-km² of mining concessions



*All drill intersections are down hole width, not true width, which is unknown at this time

AM-13: MANTO-STYLE DISCOVERY

Highlight Results

- 1.8% Copper & 7.2 g/t Silver over 48.0m (saw-cut channel) including 3.4% Copper & 14.0 g/t Silver over 15.0m and 3.5% Copper & 15.7 g/t Silver over 5.0m
- 1.0% Copper & 5.7 g/t Silver over 26.0m (cont. chip channel)
- 1.1% Copper & 4.3 g/t Silver over 9.0m (cont. chip channel)

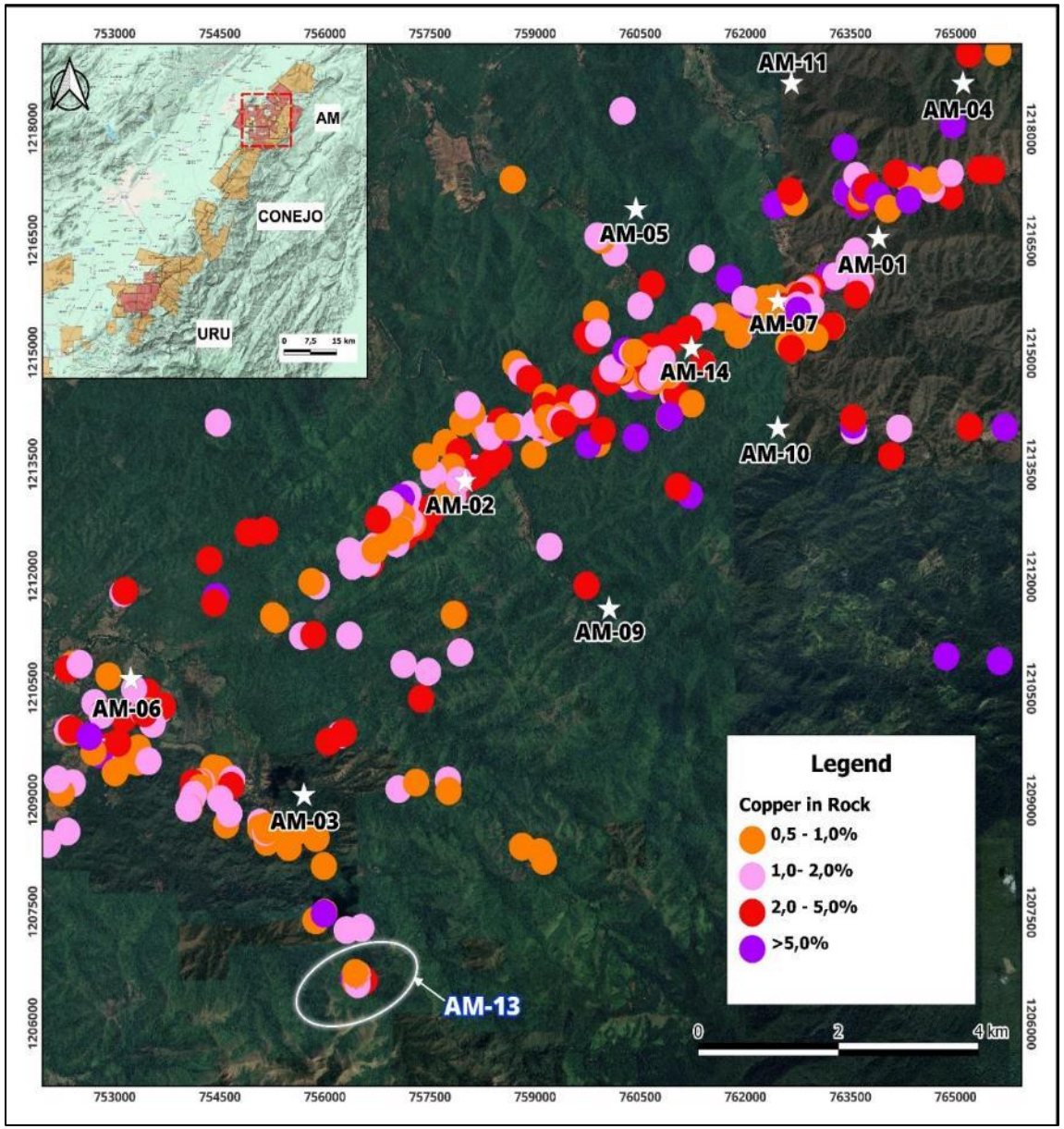
Manto-Style Mineralization & Alteration

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

Potential Size

Manto deposits are important:

- Target size (50 to 100mt)
- Potential for several economic deposits along the belt
- Target grade (>1.0% Copper Eq.)



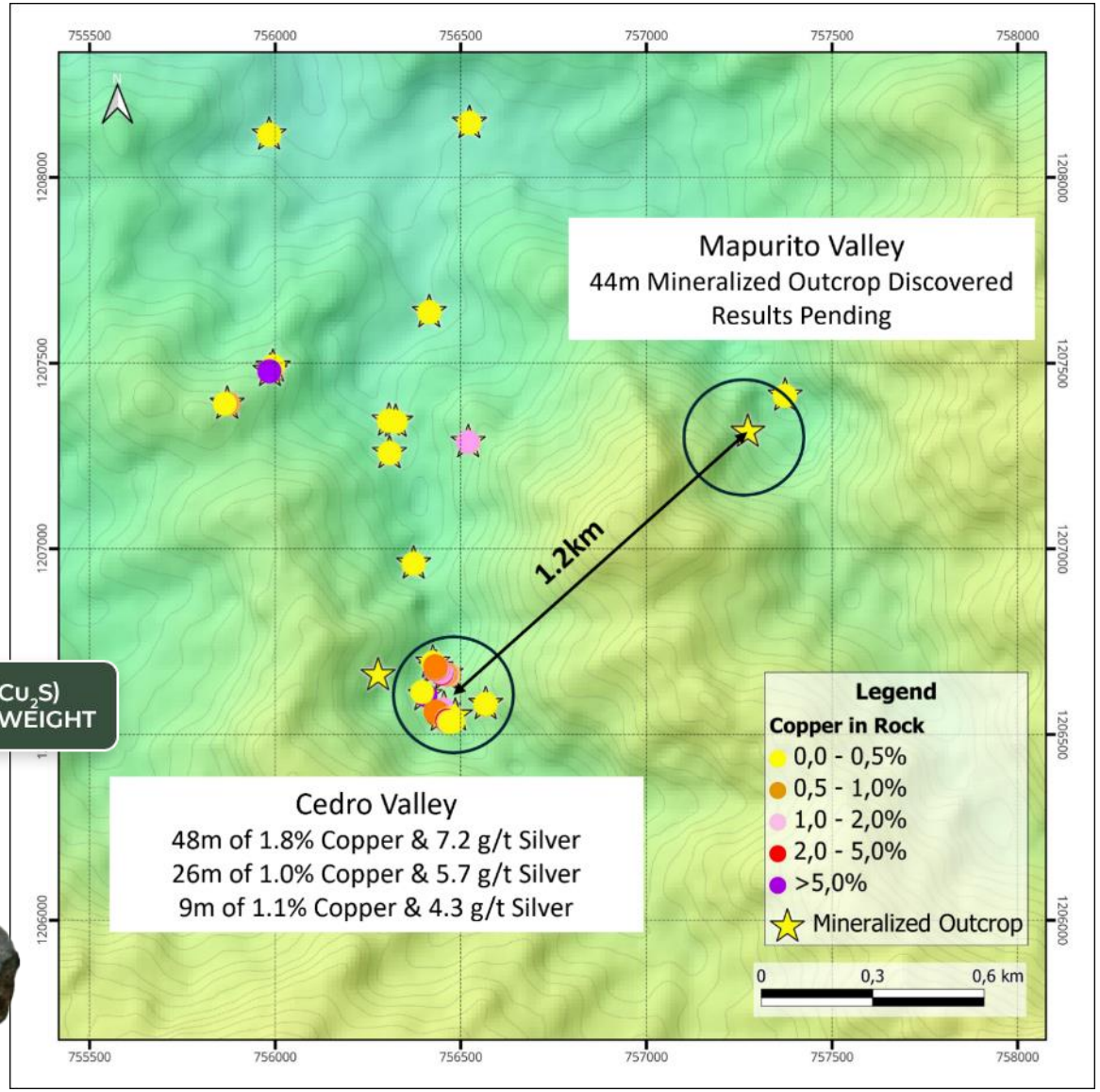
AM-13: MANTO-STYLE EXTENSION

The Mapurito Valley sits 1.2km northeast & along strike from Cedro Valley discovery. The two discoveries have similar mineralization suggesting AM-13 is comparable to the copper-silver manto-style deposits of norther Chile:

- Primary ore-forming minerals: chalcocite, native copper, chalcopyrite
- Alteration minerals: epidote and chlorite
- Host rocks: Jurassic age volcanic rocks
- Deposit geometry: stratiforma 44.0m wide mineralized outcrop recently discovered(assays are pending)

Next Steps

- Establish continuity of the mineralization between the Cedro and Mapurito valley outcrops
- Detailed mapping, soil sampling and ground geophysical surveys.



CONEJO DISTRICT

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

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

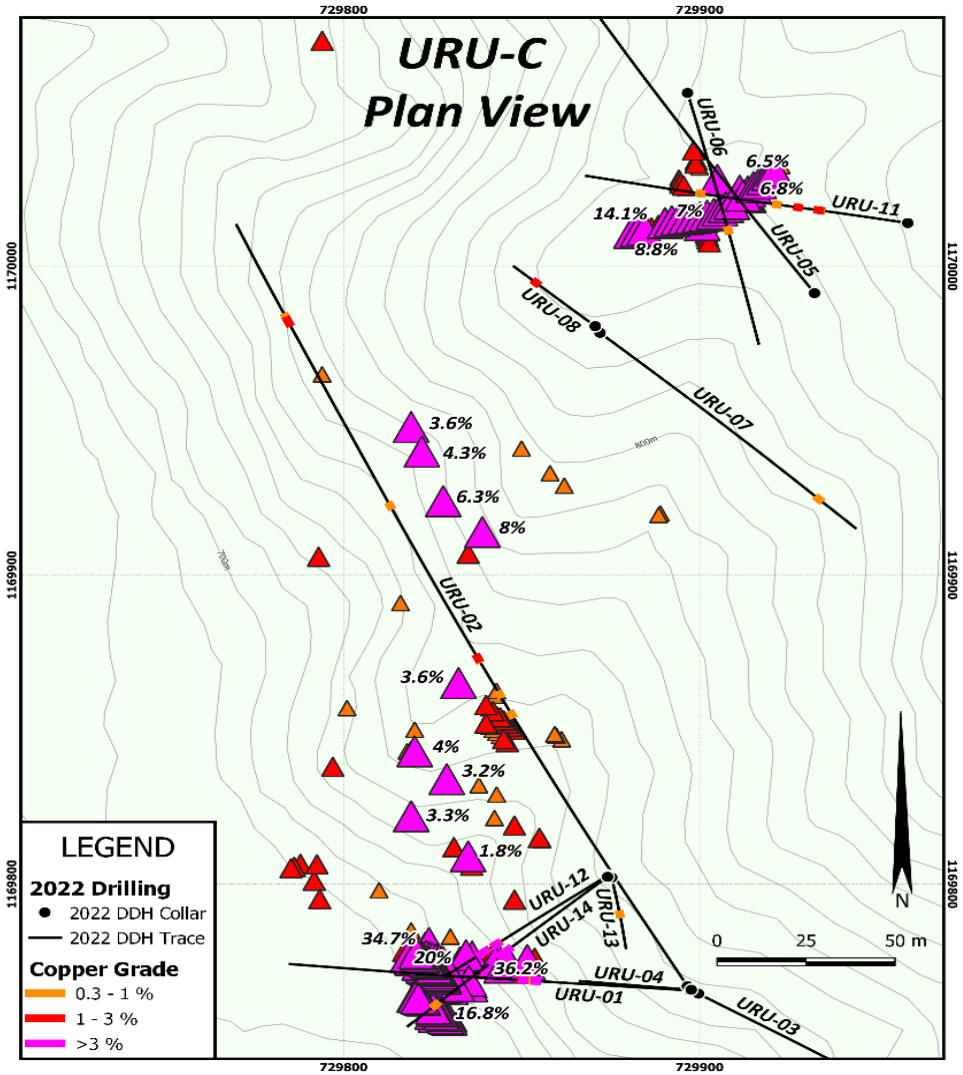
Next Steps

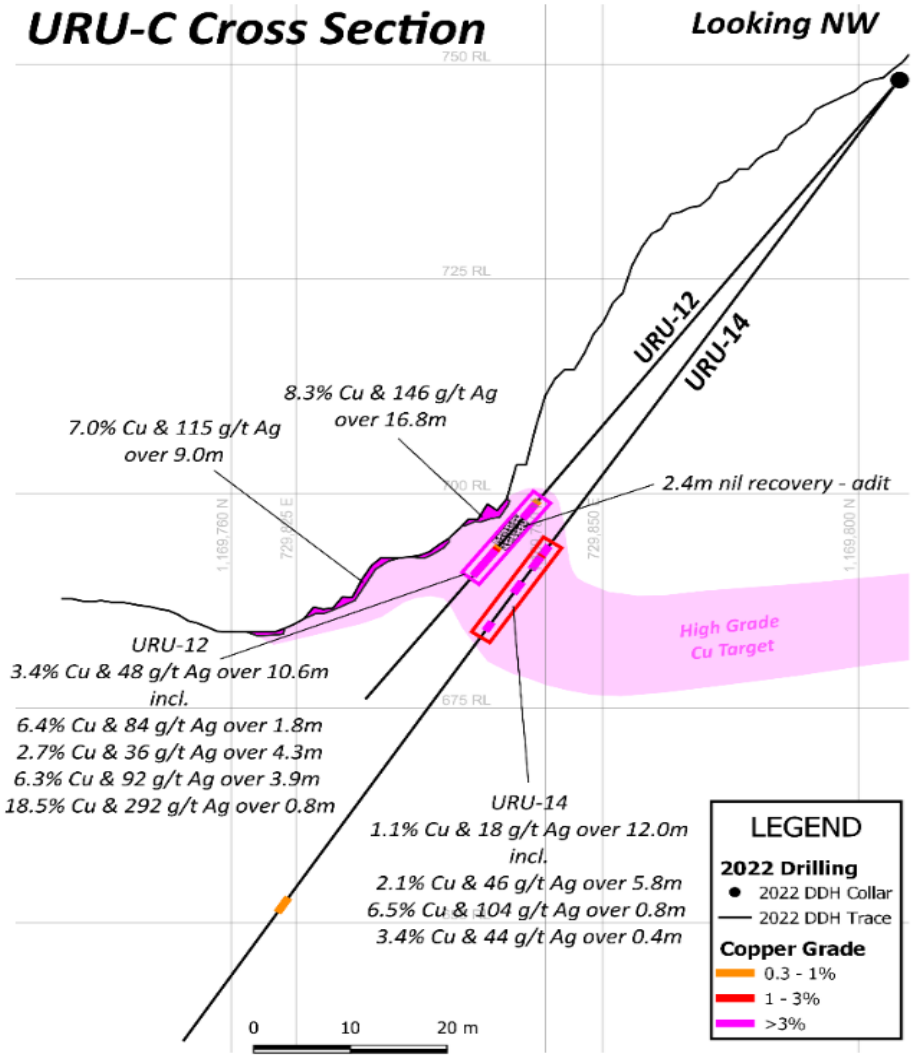
- Detailed structural analysis, soil sampling and geological mapping
- Ground geophysical surveys
- Follow-up exploration drilling

Drone Video: URU-C and URU-CE

*All drill intersections are down hole width, not true width, which is unknown at this time

URU-C HIGHLIGHTS

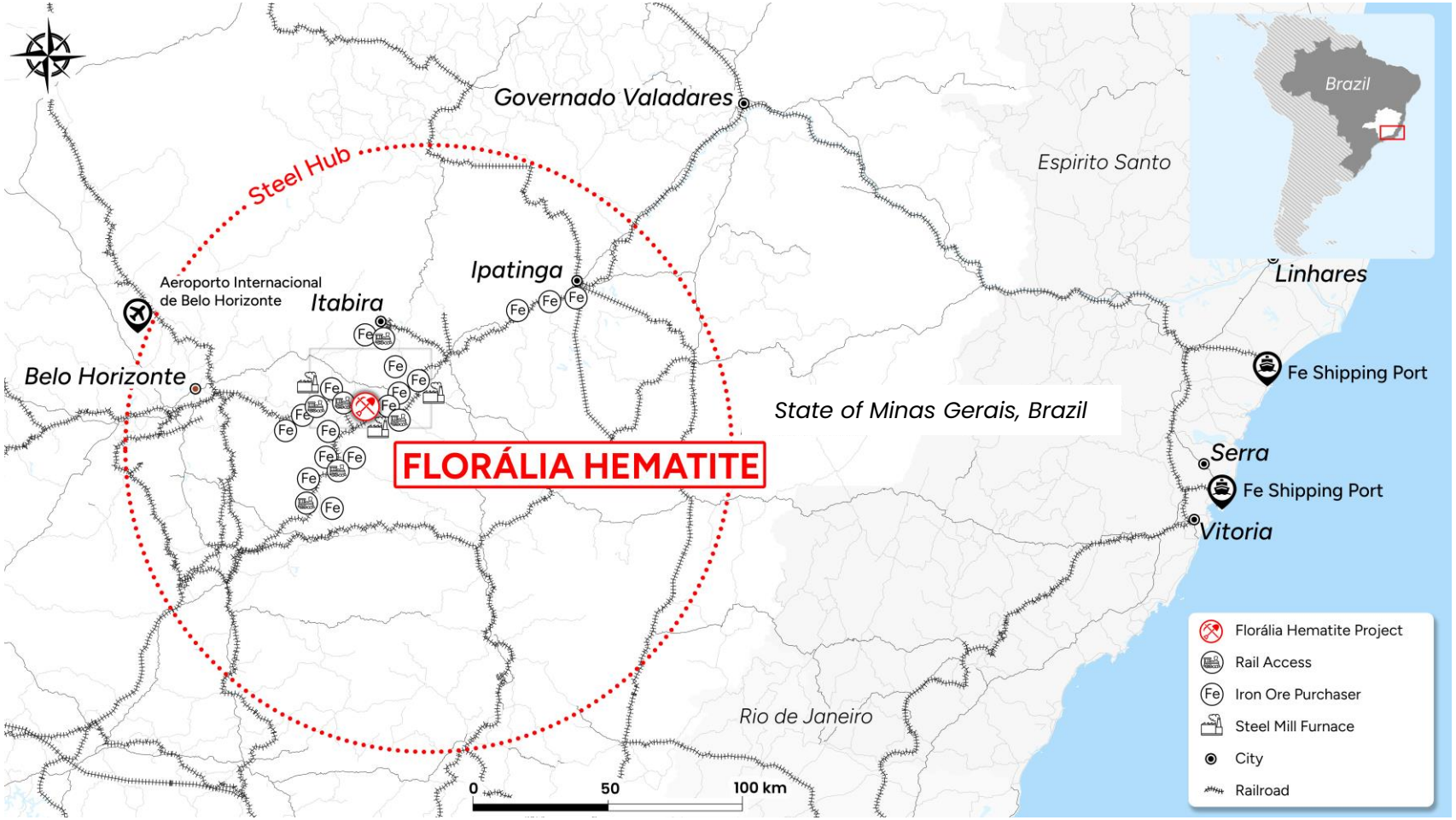




*All drill intersections are down hole width, not true width, which is unknown at this time

Iron Ore Buyers: Brazil's "Steel Industry Hub"

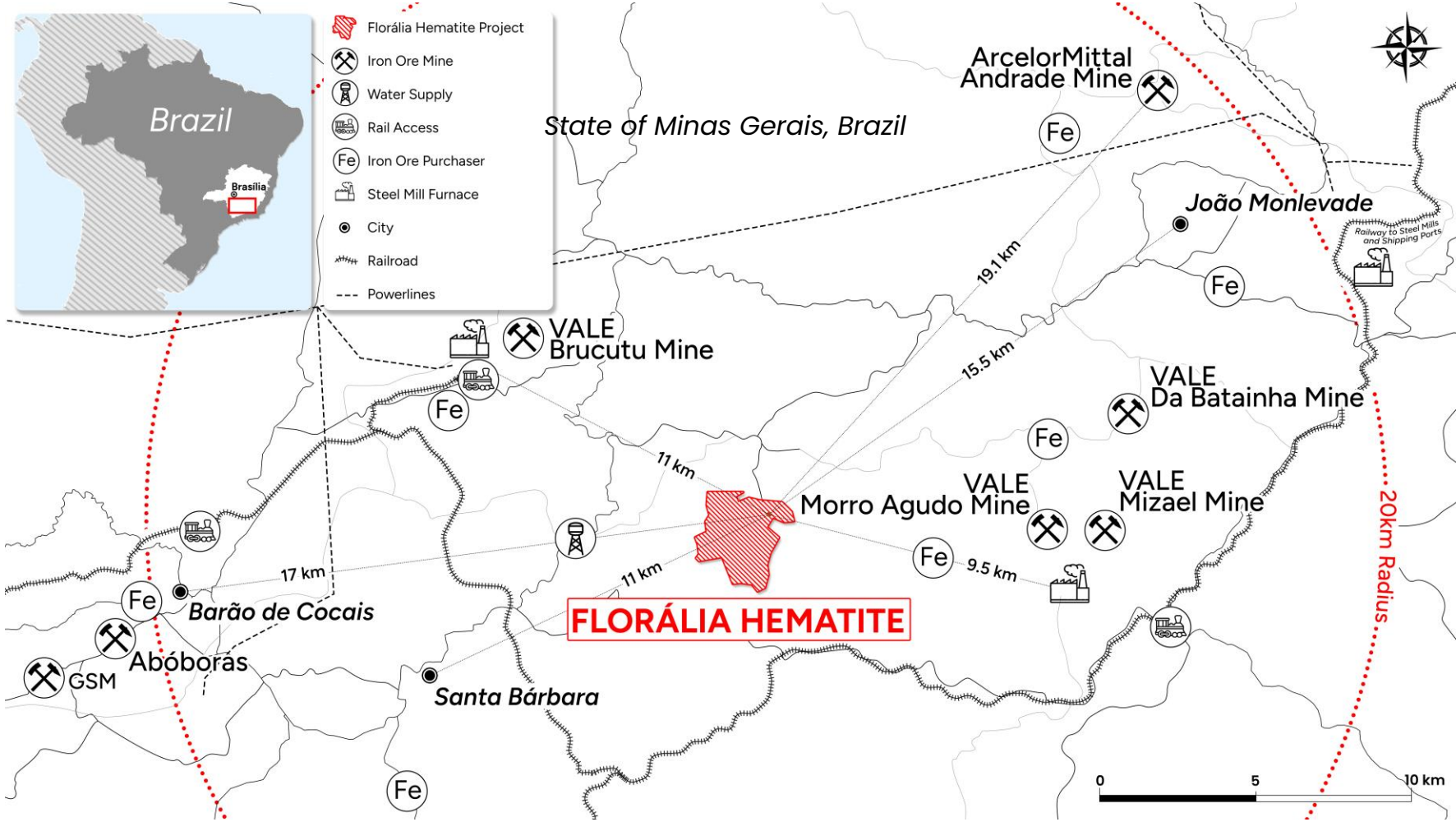
Australia's iron ore miners rely on global seaborne demand however, Brazil has its own "Steel Industry Hub" proximal to the iron ore miners



Florália Hematite High-Grade Iron Ore

Selling iron ore to the local steel industry can reduce production costs by >60%

- Located 70km SE of Belo Horizonte, Minas Gerais, Brazil's largest iron ore producing State
- Multiple iron ore buyers includes VALE's Brutucu Dry Processing Plant requiring hematite near 60% Fe to blend with their itabirite 40% Fe
- Prolific iron ore mining and steel industry region (multiple buyers)
- In 2020, the Florália hematite ore body was discovered while open cut mining gravel for road base
- Historic geological target:
  8 to 12mt at 58% Fe* (pre-dry screen) potential to significantly expand



* Refer disclosure Slide 5

2024 Exploration & Demand for Florália Hematite

Significant Advantages:

✓ Florália type hematite iron ore (~60%Fe) in high demand:

*"Dry processing plants (Brutucu) depend on availability of high-grade ore - near 60% - that can be found in some mines," says VALE**

✓ The Florália hematite open cut is of significant size consisting of 5 benches rising to 48m & 160m in width revealing plunging bands of hematite iron ore at the base & sub-horizontal banding at the top of the open cut & is open in all directions

2024 Program:

- Objective: Outline the sub-horizontal footprint & estimated thickness of the mineralization extending beyond the current geological target of 8 to 12mt at 58% Fe* (pre-dry screening)

Hi-Res Drone Mag/LiDAR Survey 140-line-km/50m (underway)
Channel ~15m across roads cutting through the hematite iron ore mineralization (underway)
Bulk for metallurgical test work (underway)
Commencement of feasibility study (underway)
Infill auger drilling
Diamond drilling

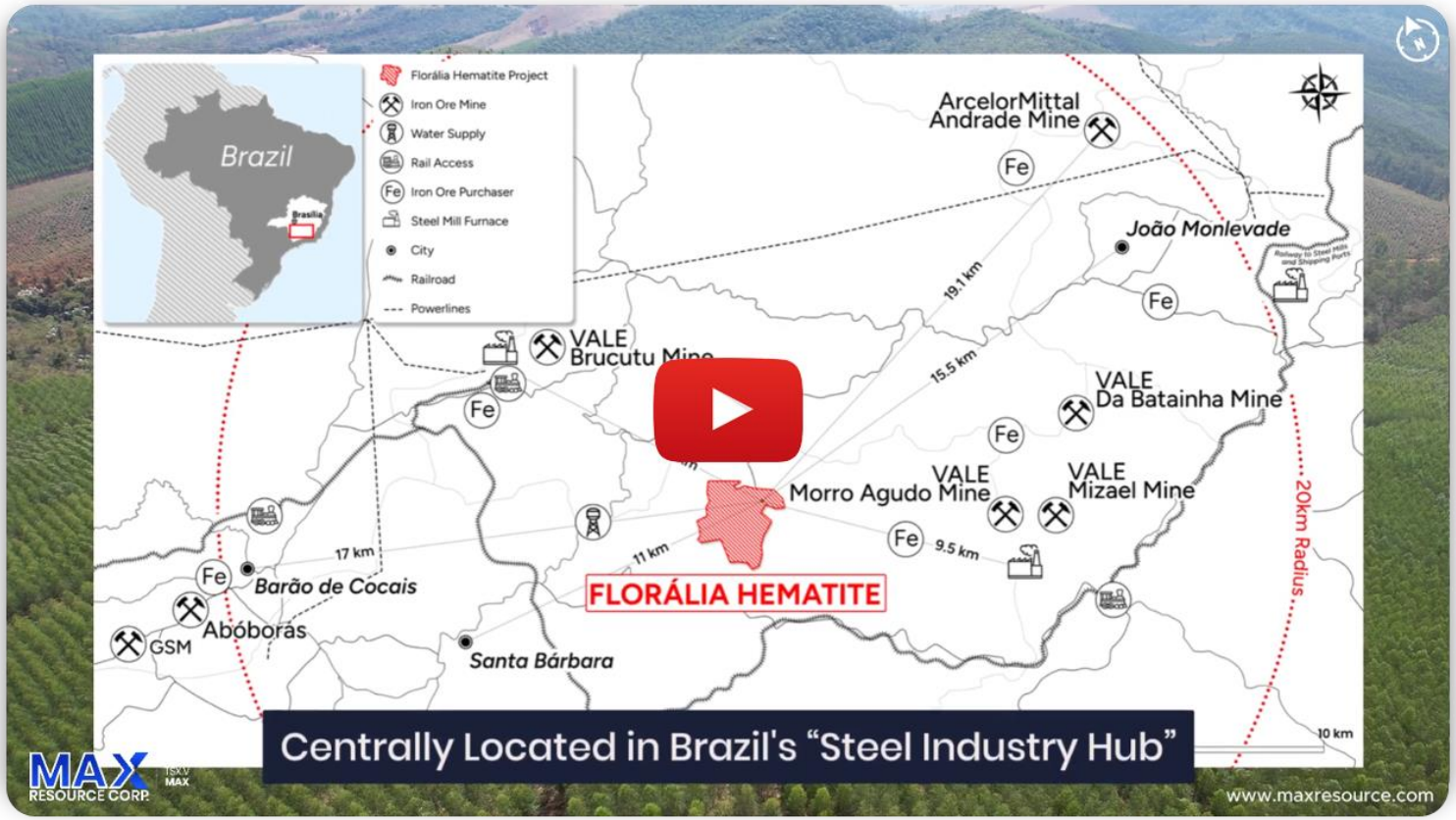
Drone Video: Florália Open Cut reveals hematite iron ore, open in all directions

VALE: Brutucu dry processing iron ore

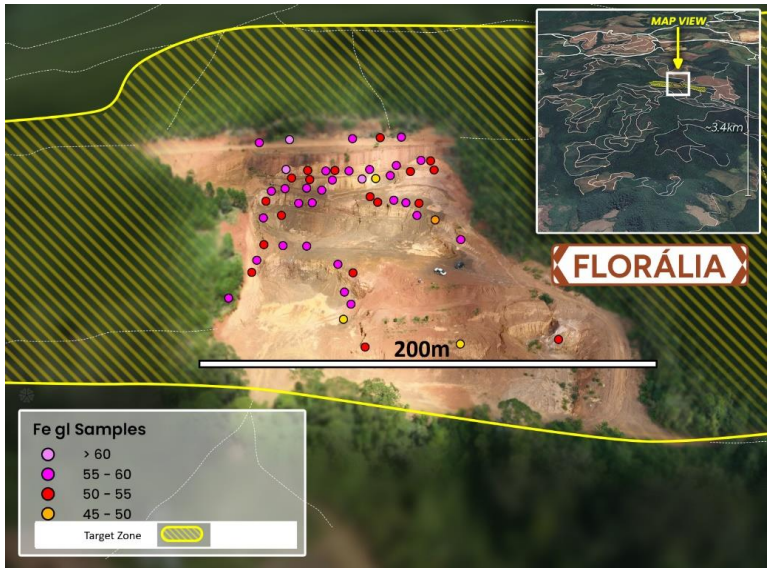
Florália channel sampling

*Source: https://www.vale.com/w/vale-inaugurates-pilot-plant-that-allows-for-more-sustainable-mining; Refer to slide 5 for geological target disclosure

Video: Exploration & Florália Iron Ore Demand



Drone Video : STEP 1 : Airborne Magnetics & STEP 2 : Channel 15m Through Road Cuts



Florália Channel Sampling Geochemistry

Florália Hematite Iron Ore

Peer Market Cap Comparison

Upon successful exploration & development, with numerous iron ore buyers situated within 20-km, Florália would have a significant transportation cost advantage, as bulk tonnage "Haulage to Port" would not be required

Company	Resource/Reserve	C1 Cost (p/t)	Capital Cost	**Haulage to Port**	Ownership	Stage	Market Cap (AUD)
Fenix Resources ASX: FEX	**7.8mt at 63% Fe**	$77	$12m	**477km**	100%	Reserves/Mine	$300m
Macro Metals ASX: M4M	**11.5mt at 53% Fe**			**420km**	100%	Resource	$100m
CZR Resources ASX: CZR	33mt at 55% Fe	$80	$210m	**192km**	85%	Reserve/DFS	$102m Sale (85%)
Red Hawke Mining ASX: RHK	46mt at 61% Fe	$80	$180m	**446km**	100%	Reserve/PFS	$160m
Redhill Minerals ASX: RHI	820mt at 56% Fe	$70	$830m	**200km**	40%	Reso./Reserve	$400m Sale + $0.75p/t for 10yr
Florália Hematite Max Resource	**8 to 12mt at 58% Fe*** (pre-dry screening)			**Multiple Fe Buyers-20km**	100%	Geological Target	

Australia & Brazil are the worlds two largest iron ore producers

Australian Govt. Royalty is 7.5%

Brazilian Govt. Royalty is 3.5%

Source (As of August 2024): www.fenixresources.com.au ; www.macrometals.com.au ; www.czrresources.com ; www.redhawkmining.com.au : www.redhillminerals.com.au : www.genmingroup.com ; www.maxresource.com

**The source of the exploration information on the Florália Property is "Depósito Florália Oportunidade para minerrio de ferro by Jaguar Mining Inc." The document is undated. 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.*

CASE STUDY: Fenix Resources; Iron Ridge Mine & Beebyn-W11

Australian low-cost hematite mining, but high-cost of "Haulage to Port" to seaborne markets

AUD/ton	Mining & Processing	General & Administration	**Haulage to Port**	Total C1 Costs	Total C1 Costs (incl. royalties)
Iron Ridge	$20.87 (27%)	$4.35 (5%)	$52.54 **(68%)**	$77.76	$86.00
Beebyn-W11	$29.30 (38%)	$1.20(2%)	$46.90 **(60%)**	$77.40	$89.00

AUD Cash	Reserve	Capital Costs	Annual Production	Total C1 Cost (incl. royalties)	**Haulage C1 Cost**	Annal Revenue USD $90/ton	Annual Revenue USD $80/ton
Iron Ridge	**7.8mt at 63.9% Fe**	$12m	1.5mt	$129m	$79m	$196m	$174m
Beebyn-W11	**11.5mt at 62.2% Fe**	$35m	1.5mt	$133m	$70m	$196m	$174m

Upon successful exploration & development, with numerous iron ore buyers situated within 20-km, Florália would have a significant transportation cost advantage, as bulk tonnage "Haulage to Port" would not be required

Source: Fenix Resources Limited (ASX: FEX) News Releases dated: November 19, 2019; July 22, 2022; October 3, 2024; www.fenixresources.com.au

Management Track Record & "Haulage to Port" Not Required

Koolan Island historic mine (80m BSL)

2002: $0.02 is AZR *(CEO: Brett Matich)*
2003: *7.5mt at 67% Fe ,non-JORC historic*
24.9mt at 65% Fe, JORC mine bench calc.
Nil drilling (vertical ore body)
LOI iron ore buyers
Drilling
Metallurgical to iron ore buyers (China & Japan)

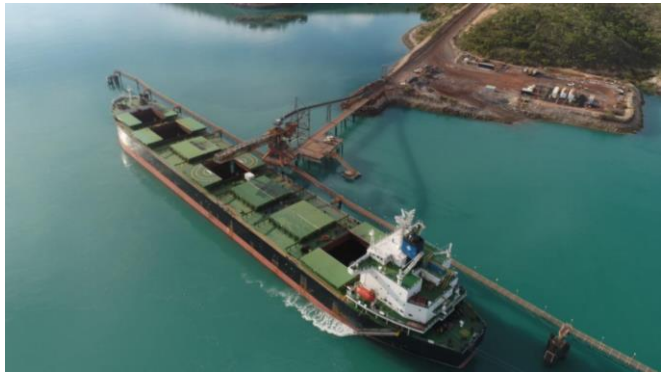
Superior high-grade demand for blending low grade

2004: Dry Processing (no water)
Feasibility Study
24.9mt at 66% Fe Reserve
Agreements iron ore buyers
Drilling
2005: *Bankable Feasibility Study*
Mining Contracts
Drilling

Limited tonnage upside (200m BSL)

2006: *Development Financing ($130m)*
Commence Construction
Drilling
USD $70/ton Fe Price
$0.30 is AZR *T/O by MGX ($350m)*
$0.85 is MGX

Nil costs for "Haulage to Port"



2007: Production by Mt Gibson Iron (ASX: MGX)
2008: $3.49 is MGX *(2.56 billion market cap)*
2014: Koolan broke seawall and flooded the pit
2017: Koolan restart at cost of $170m
2024: 7.2mt at 65% Fe Reserve (~30mt mined)

Florália historic mine (sub horizontal)

2024: *(Max CEO: Brett Matich)*
Purchase 100% of Florália
Historic open pit mine (sub-horizontal)
12mt at 58% Fe historic*
Iron Ore Buyers with 20km

Hematite (near 60% Fe) for blending low grade

Dry Processing (no water)

Significant tonnage upside (typically no blasting)

*Ferro Puro within 40km **2023**; developed by "Max Head Operations – Henrique De Sales"*
Numerous similar mines (Private Brazil Companies)
*GSM mine within 20km- **2022***
*Palmital mine within 40km - **2024***

Nil costs for "Haulage to Port"

Numerous iron ore buyers within 20-km of Florália
VALE's Brutucu Dry Processing Plant (within 10km) depends on availability of high-grade ore - near 60% - to blend with Brutucu's itabirite 40% Fe ore

**Source: www.asx.com.au ; https://www.mtgibsoniron.com.au/ ; https://www.vale.com/w/vale-inaugurates-pilot-plant-that-allows-for-more-sustainable-mining ; Refer to Slide 5*

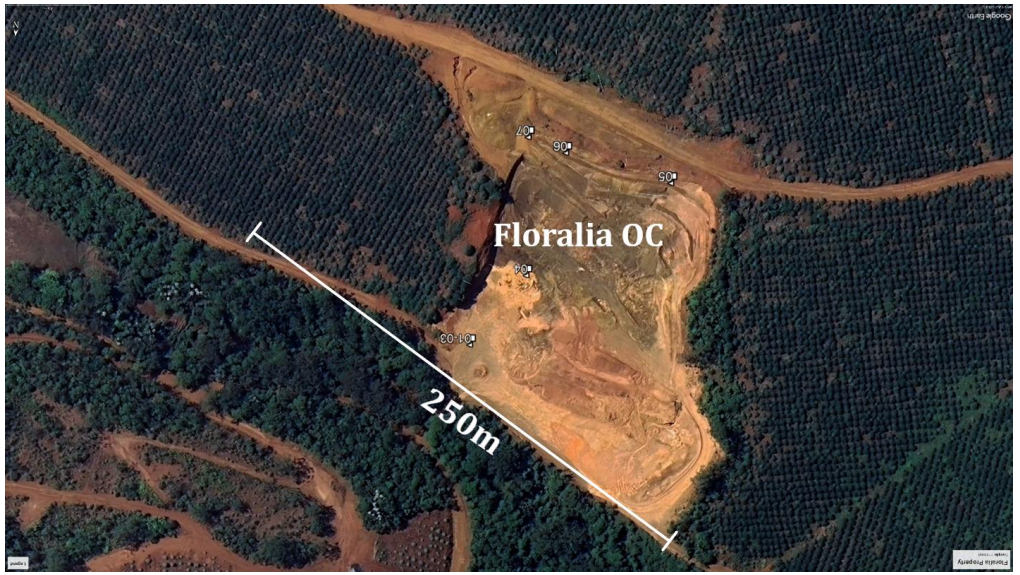
Following Ferro Puro Mine Pathway

Pathway to Pre-Development

- Geology, Geophysical Modelling & Interpretations
- Commercial Ore for Dry Processing Plant
- Contractors – Mining & Dry Processing Costings
- Environmental Study (Water Permit not required)
- Drilling/Resource/Reserves
- Steel Mill Contract
- Feasibility Study
- Logistics, Contractors & Mining Team
- Mobilization & Site Works
- Target Expansion & Scale

Contractors Provide Dry Processing Plant & Operation

Drone Video: Ferro Puro Hematite Open Cut currently 250m wide (40-km SW of Florália)
Florália sits on the same banded iron formation as Ferro Puro



MILESTONES

2020-2021

- Discovery of AM District
- $1.1m raised at $0.105
- $6.5m raised at $0.24
- Strategic investment by Eric Sprott
- Discovery of Conejo & URU Districts
- Collaboration with Colombian Geological University and Polish AGH University
- Community Employment
- Awarded 19 Concessions
- Top 10 TSXV Ranked Company in Mining Sector

2022

- Discovery of URU-C & CE
- 9m at 7% Cu + 115g/t Ag
- 17m at 8% Cu + 146g/t Ag
- Now a total of 20 mineral concessions awarded covering 188 km²
- $7.7m raised at $0.26
- $17.7m raised at $0.60
  - 5% Endeavour Silver
  - 5% Franklin Templeton
  - 5% Merk Investments
  - 5% Eric Sprott
- First ever drill program for copper at the URU District and AM District

2023

- First assays results from URU District drill program
- Expanded priority drill targets to 23
- Conducted high-resolution magnetic and radiometric airborne survey on AM District
- Expanded geophysical surveys, mapping, and stream sediment surveys
- Max acquired 3% NSR on Sierra Azul through Bay Street Capital acquisition

2024

- 5 new targets discovered at AM District
- Manto-style mineralization discovered at AM-13
- Continue with geophysical surveys, mapping, and stream sediment surveys
- Completed 10,000-line-km airborne geophysical program over Sierra Azul
- Identify priority drill targets
- $50m Freeport Earn-In Agreement
- USD$4.2m exploration program funded by Freeport
- 100% Purchase of the Florália Hematite Iron Ore Project
- 2024 Exploration underway

WHY INVEST IN MAX?

Management has a track record of significant mineral discoveries ($2B value add)

Wholly-owned Florália Hematite Iron Ore self funded explor. & drilling

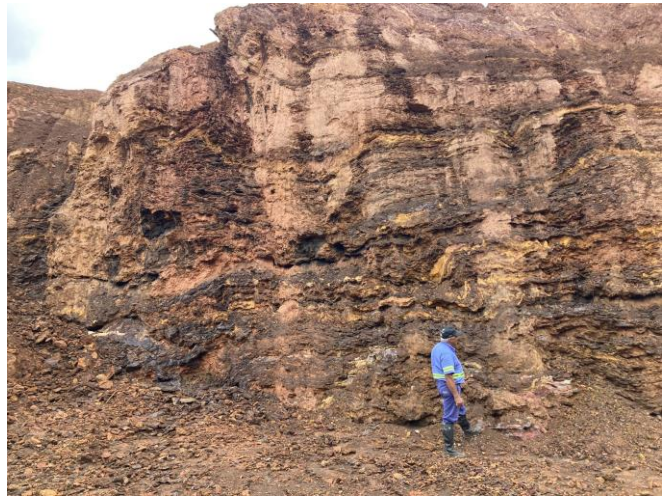
- Haulage to Port would not be required
- 2024 program underway: Drone Mag/LiDAR survey, channel, bulk, feasibility study, auger & diamond drilling

Wholly-owned Sierra Azul Copper Silver Project located within a prolific mining region (Glencore and Chevron operations):

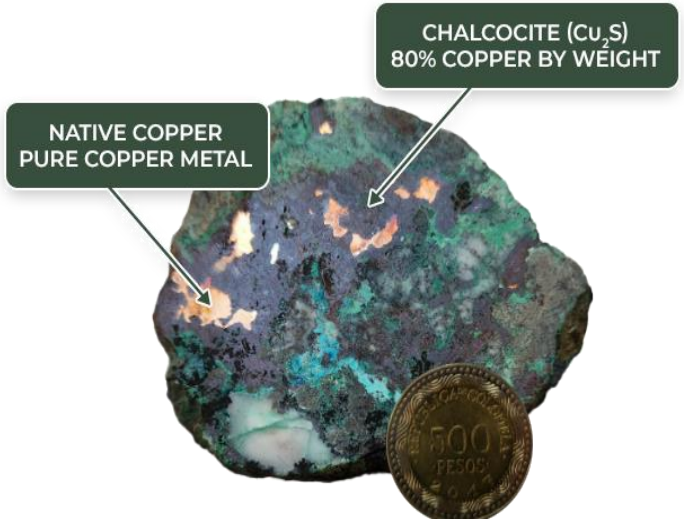
- Only tested 2 drill targets along the 20-km URU District
- URU-C and URU-CE first diamond drill program supports geological targets

2024 USD$4.2m Exploration Program fully funded by Freeport-McMoRan Exploration:

- Geophysical, mapping and geochemistry to identify multiple drill targets and build the model of the 200 x 20-km Cesar Copper Silver basin
- Analyzing 10,000-line-km high-resolution magnetic/radiometric survey
- Identified 28 priority targets to date
- Cedro Valley: 48m at 1.6% Copper & 7.2 g/t Silver
- 1.2-km NE along strike Mapurito Valley 44.0m assays pending
- Next: Establish continuity and extending along 1.2-km of strike at AM-13



Florália Open Cut plunging band of high-grade iron ore



AM-13: Primary ore-forming minerals: chalcocite, native copper, chalcopyrite

MAX RESOURCE CORP.

TSX-V: **MAX** ▪ OTCQB: **MXROF** ▪ FSE: **M1D2**

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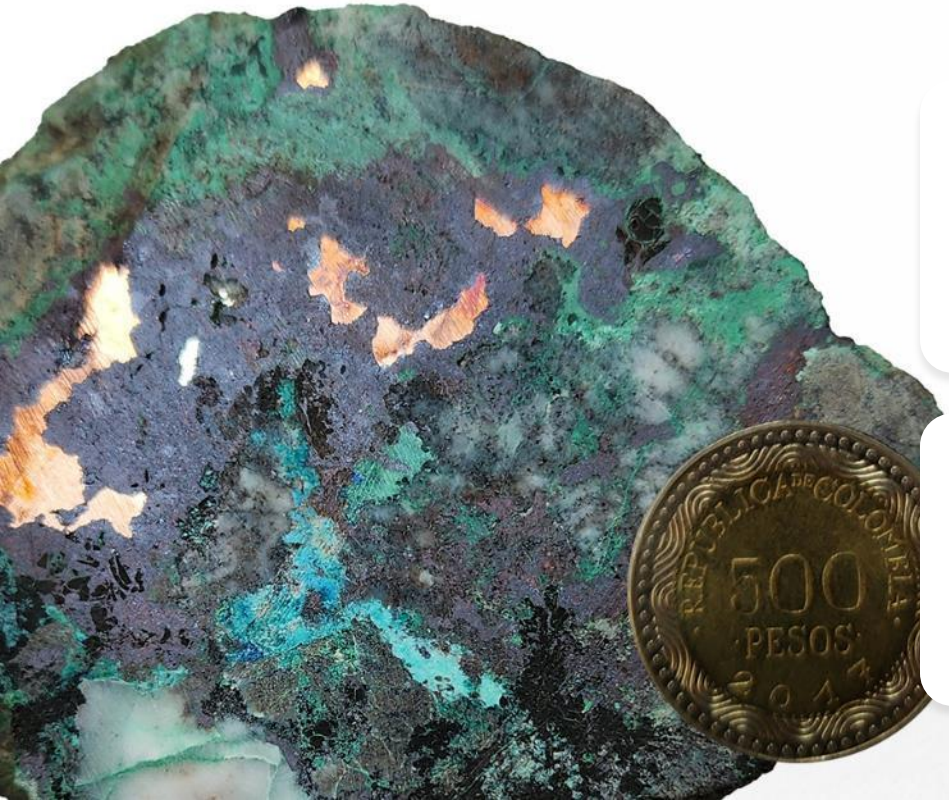

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