



TSX-V: MAX · OTCQB: MXROF · FSE: MID2

Exploring for World Class Projects in South America



March 1, 2025
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”).

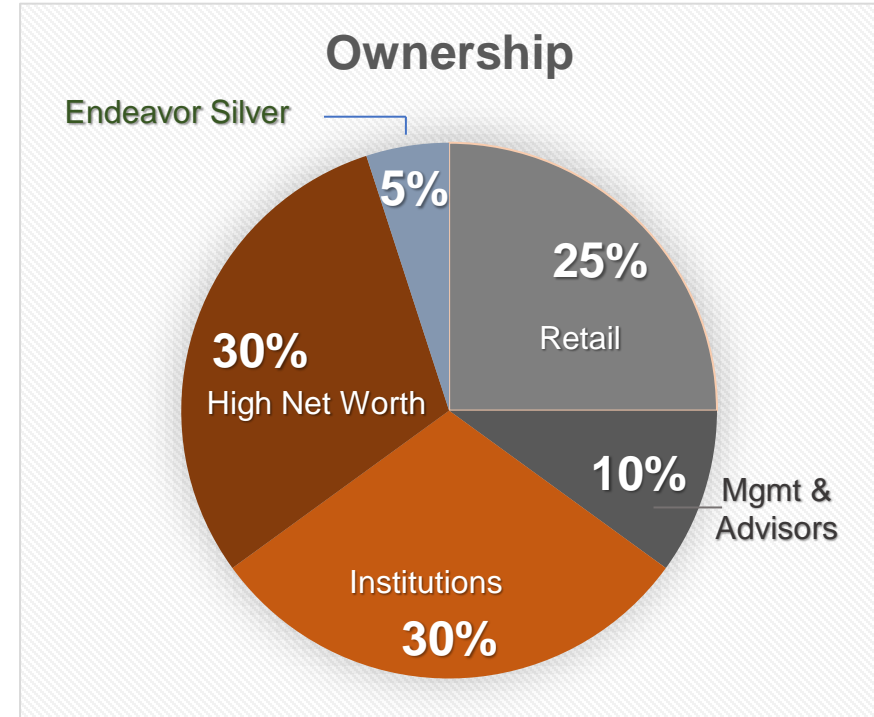
Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature of Florália geological target, and further cautions there has been insufficient exploration to define a mineral resource and Max is uncertain if further exploration will result in the target being delineated as a mineral resource.

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. Further, Florália does not currently hosts mineral reserves or mineral resources.

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. MAX 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 Sierra Azul Copper Silver applications and mineral concessions.

CAPITAL STRUCTURE

Shares Outstanding	180m
Options	10m
Warrants <i>March 2026 @ \$0.31</i>	15m
Market Cap	\$10M
Cash	\$5.0M



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 Helmelt 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 UFOP/UFMG Florália: Head of Operations

- Brazil Iron Ore Geologist with VALE he is fluent in English, Spanish & Portuguese
- Resides in Belo Horizonte
- Develops hematite mines in Brazil; includes Ferro Puro (Slide 21) & Corrego do Onca (both near 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

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
- 2025: USD \$4.8m funded by Freeport-McMoRan & Max as the Operator

Florália Hematite DSO Project (owned 100%)

- Management have a track record of success in the iron ore & the steel sectors
- Haulage to Port would not be required
- 2025 Substantial Geological Target Upgrade: increased from 8-12mt at 58% Fe to 50-70mt at 55 to 61% Fe* (surface accessible and open in all directions)



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 \$4.8 million 2025 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

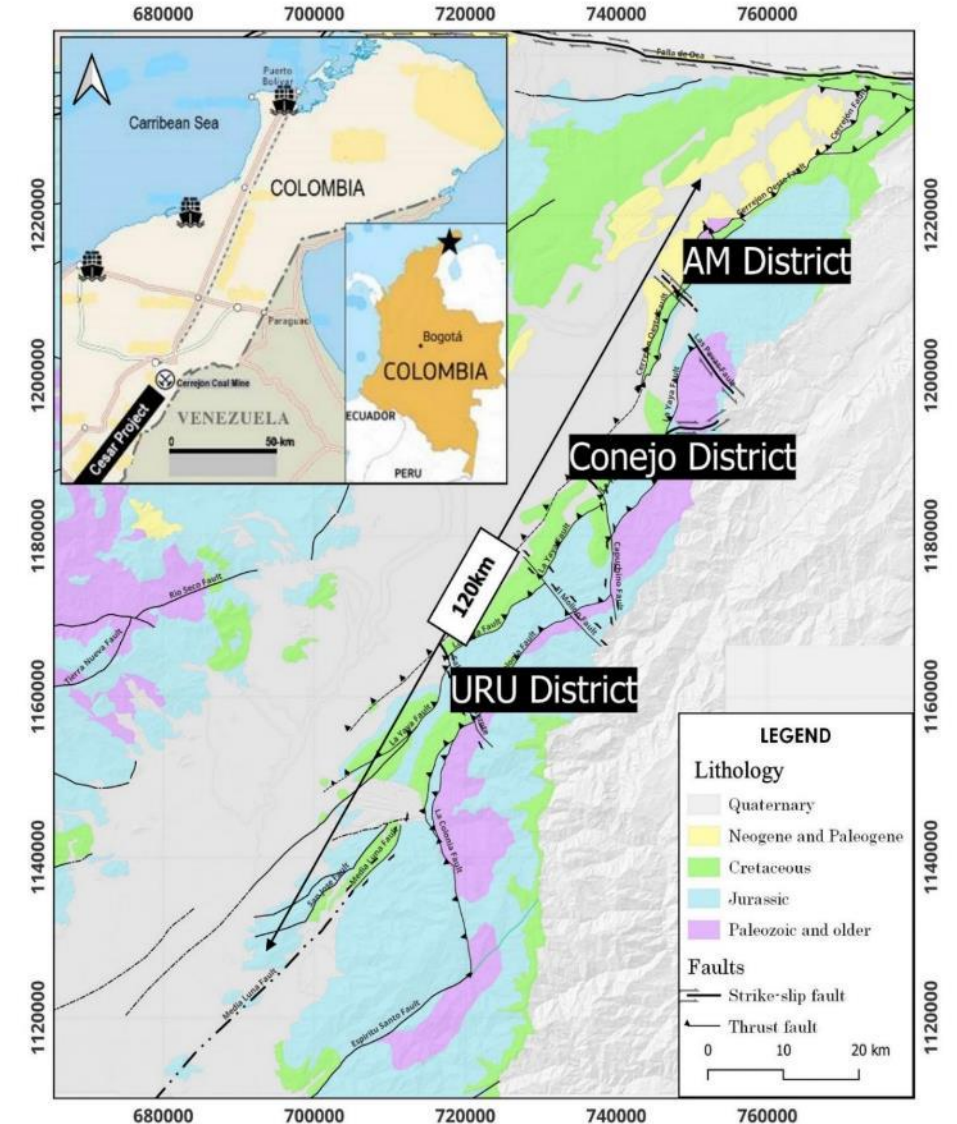
- High-grade Copper Silver system 20-km long
- 1.6% Copper & 6 g/t Silver over 55.0m (channel)
- 1.6% Copper & 7 g/t Silver over 49.0m (channel)
- 1.0% Copper & 6 g/t Silver over 26.0m (channel)

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-13: MANTO-STYLE DISCOVERY

Highlight Results

- 1.8% Copper & 7.2 g/t Silver over 48.0m (channel)
- 1.0% Copper & 5.7 g/t Silver over 26.0m (channel)
- 1.1% Copper & 4.3 g/t Silver over 9.0m (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)

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

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.)

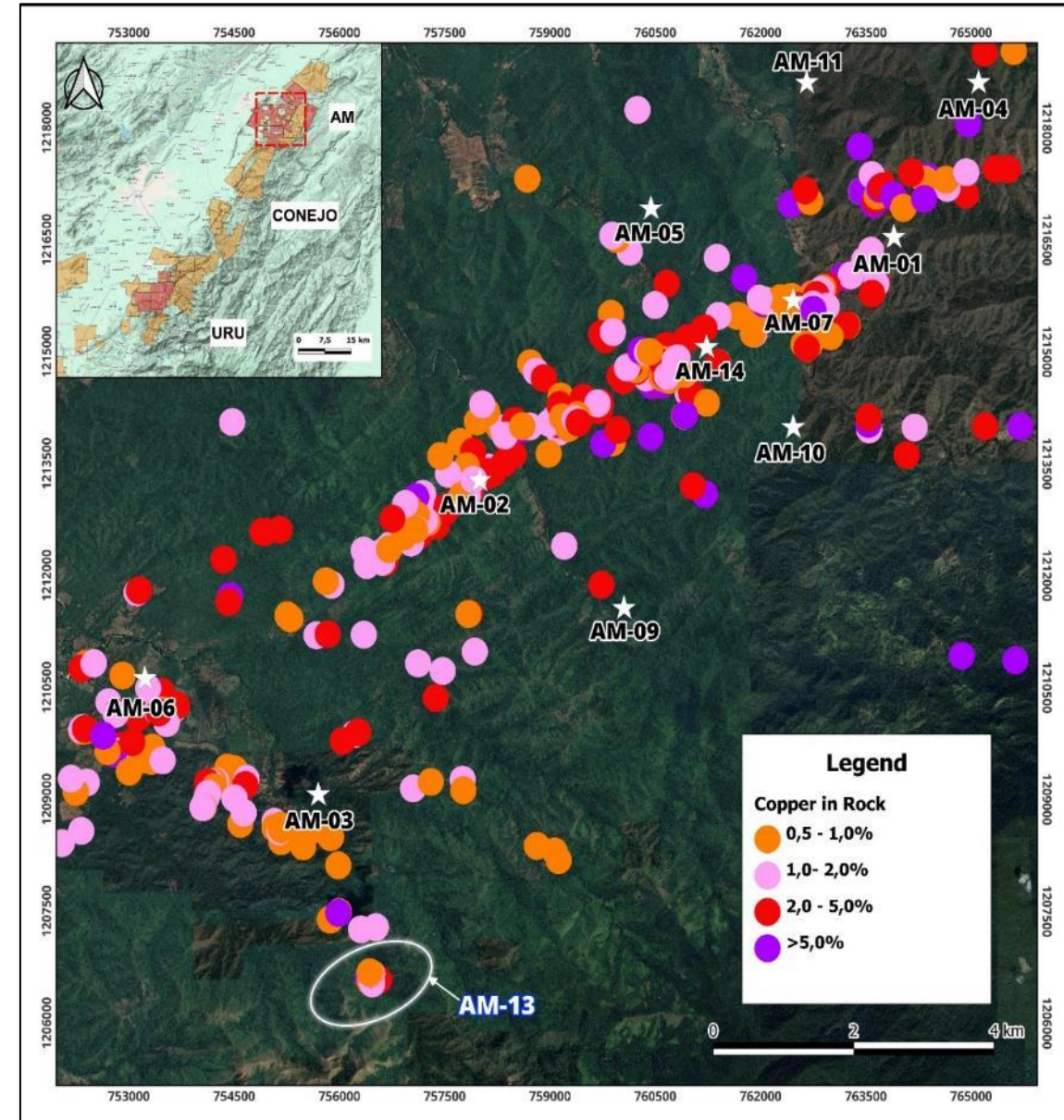
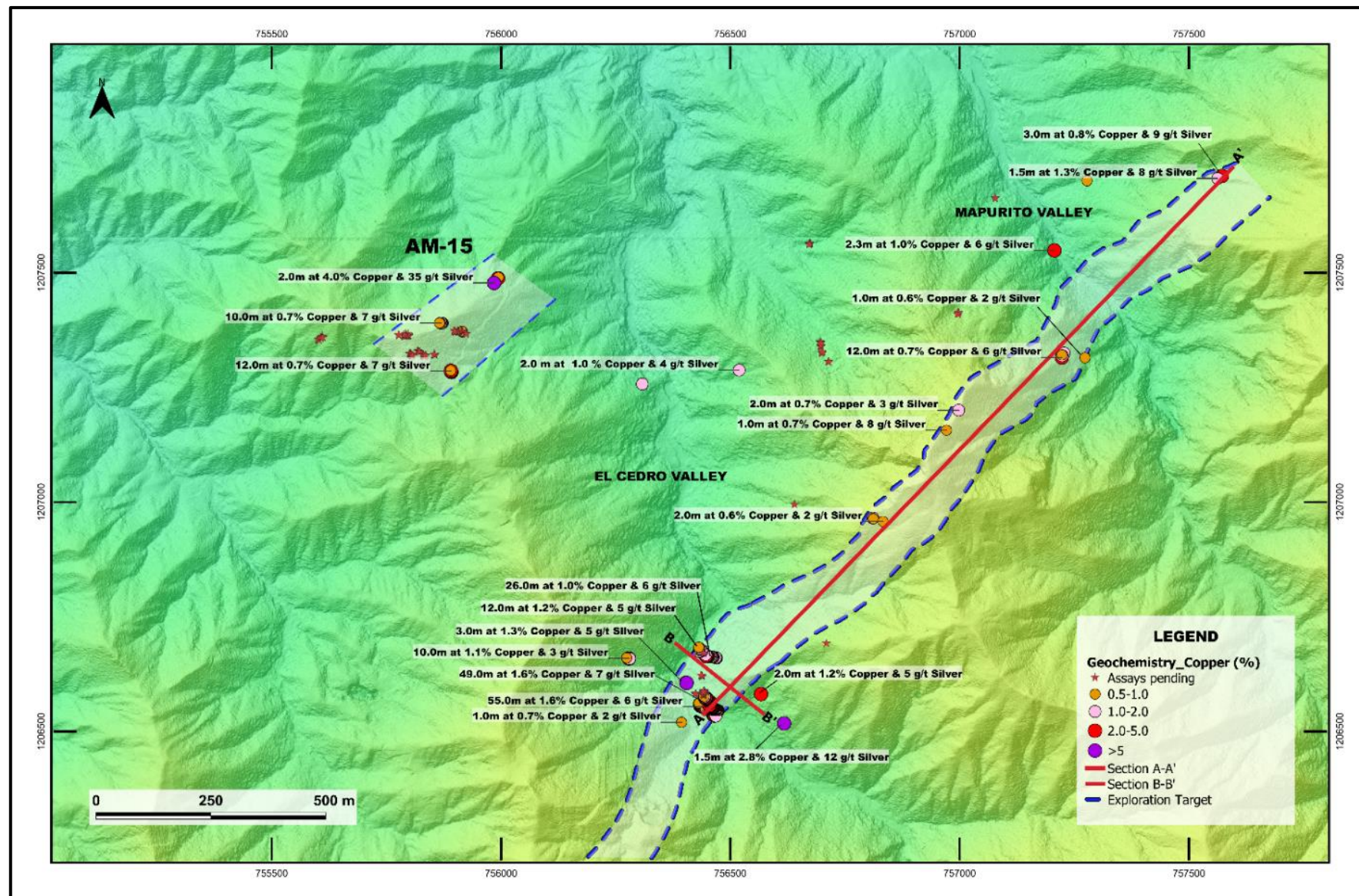


Image Showing AM-13 Footprinting and AM-15 Discovery



AM-13 and AM-15 Video

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



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

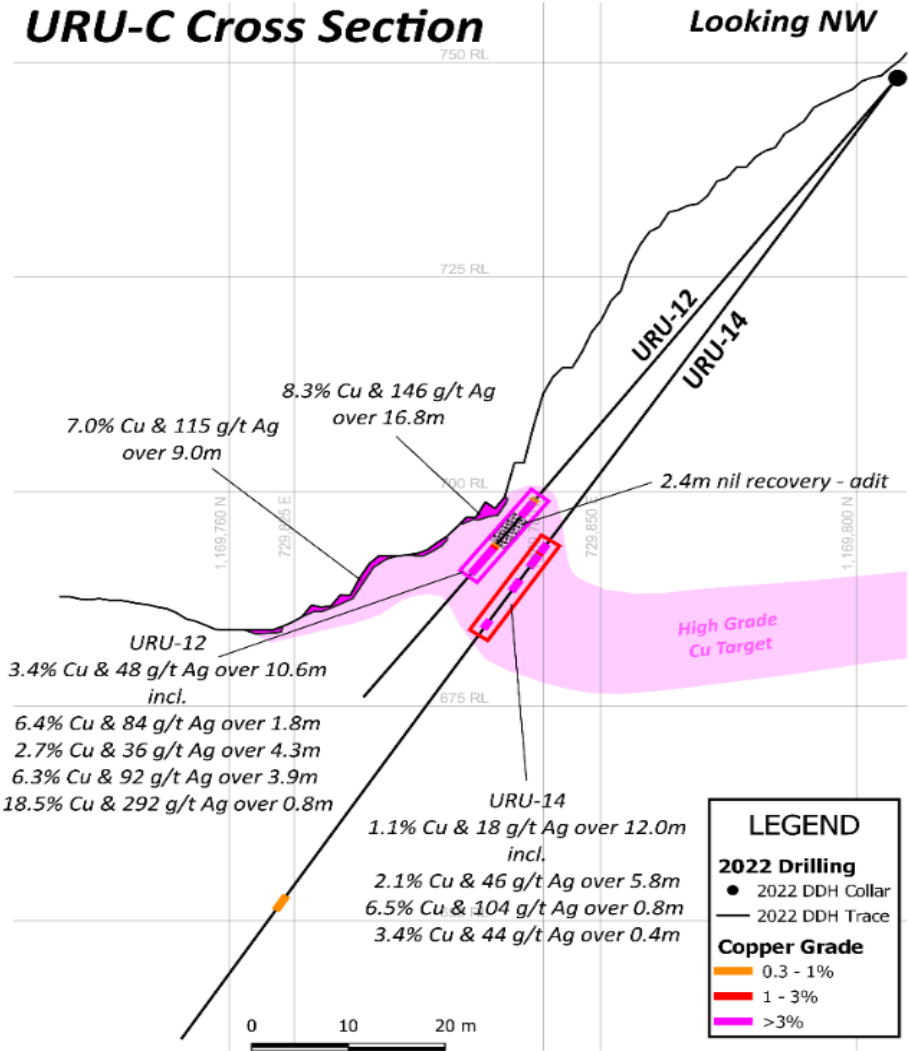
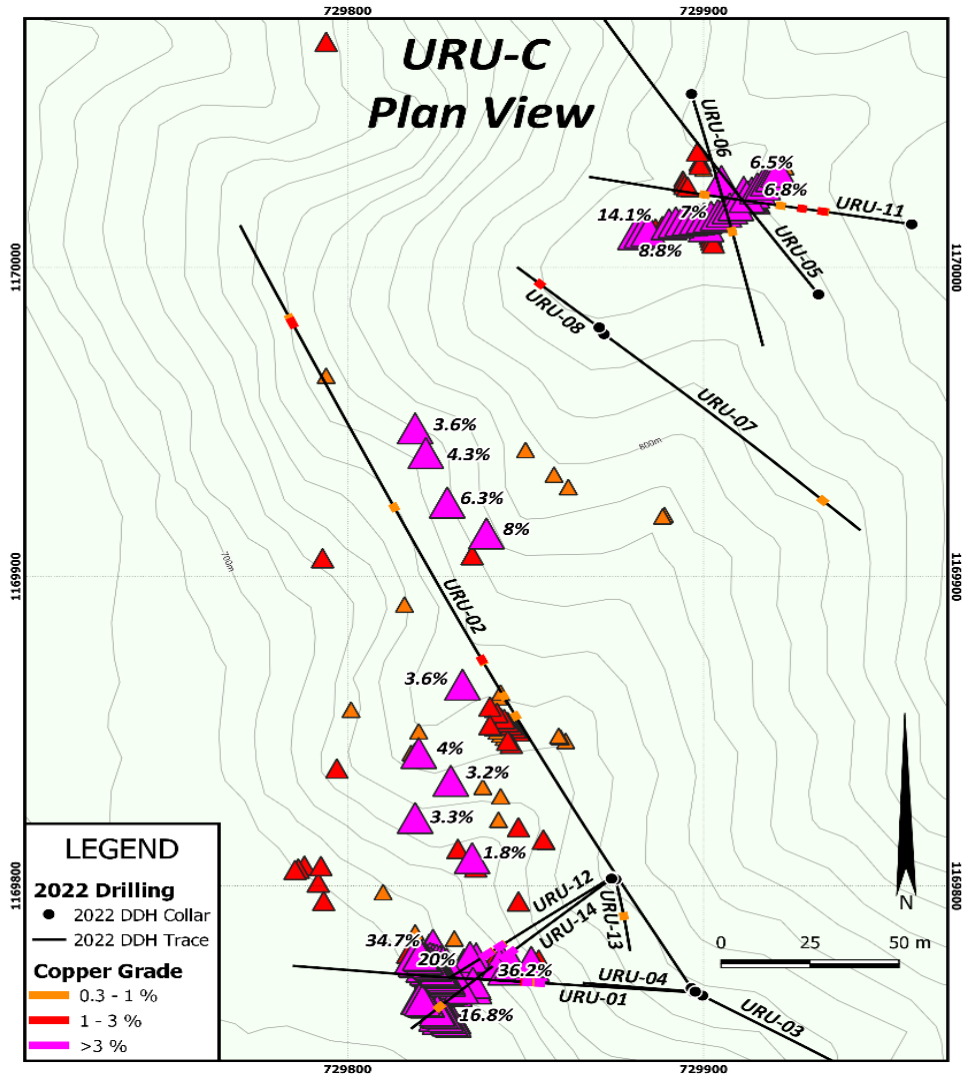
Next Steps

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



Drone Video: URU-C and URU-CE

URU-C HIGHLIGHTS

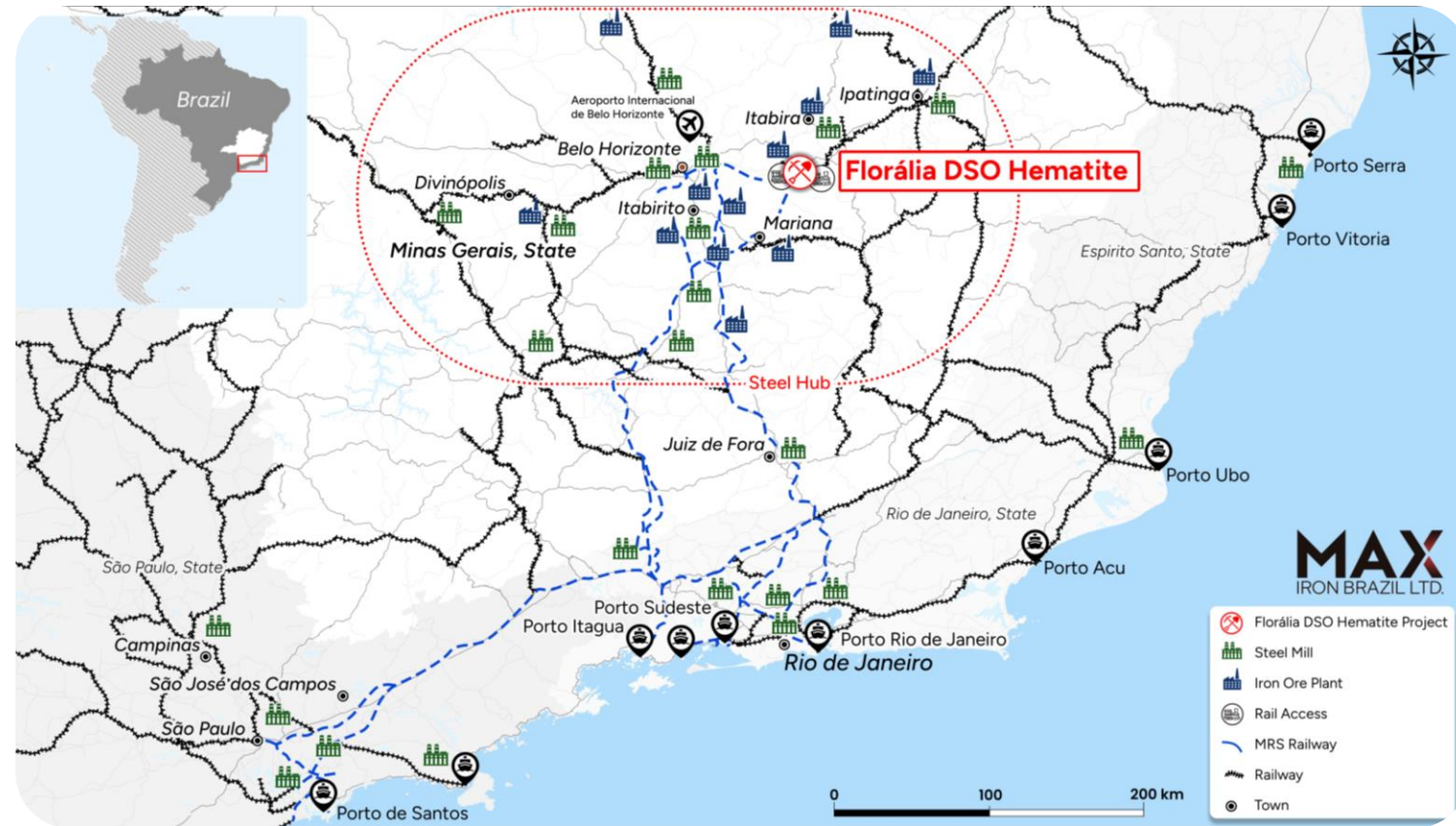


Florália DSO Iron Ore Project in Brazil

- **Strategic Mineral:** Brazil prioritizes iron ore as a critical national metal
- **Mining Powerhouse:** Minas Gerais (meaning “general mines”) is Brazil’s largest producer of iron ore and steel, home to 300+ mines
- **Government-backed Investment:** INVEST MINAS, the Minas Gerais investment promotion agency, actively supports mining investment in the state
- **Global Leader, Competitive Edge:** Brazil, alongside Australia, leads in iron ore production, offering a competitive royalty advantage

7.5%
Australia

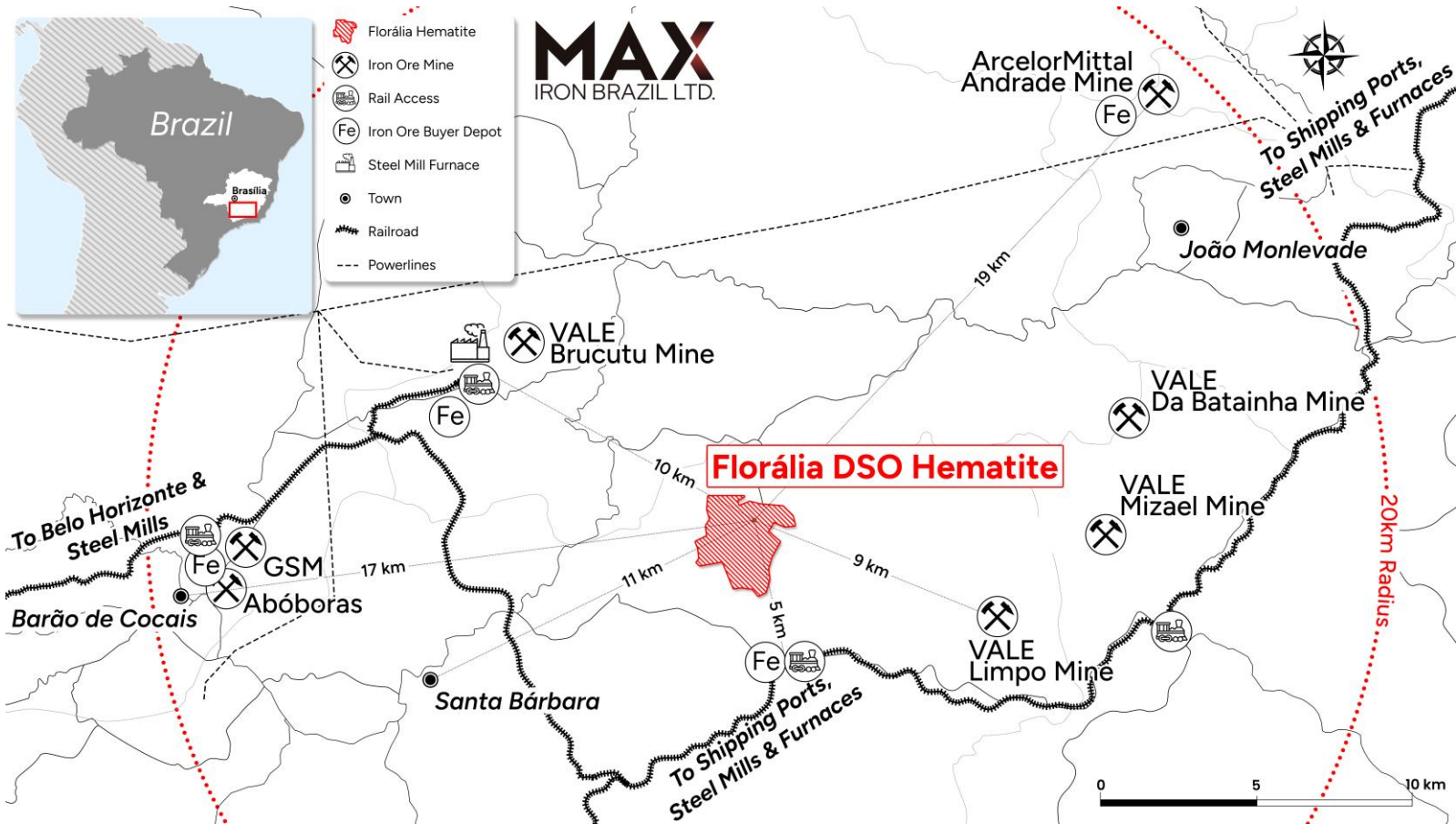
3.5%
Brazil



Florália Hematite DSO Iron Ore

High-Grade Iron Ore, Prime Location and Key Infrastructure

- **Strategic Location:** 67 km east of Belo Horizonte, Capital of Minas Gerais, Brazil's iron ore and steel hub
- **Dual Market Access:** Upon successful exploration and development, Florália DSO has potential to supply domestic and overseas markets.
- **Cost-Effective Advantage:** Access to rail (5 km proximity), steel mills and major ports
- **Proven Demand:** Neighboring VALE Mine facility (10 km north) purchases similar (Florália DSO)
- **Excellent Infrastructure:** 15 min drive to mining town Santa Barbara (30,000p.)
- **Established Discovery:** Hematite deposit discovered during road-based mining (252,000t mined); historic geological target: 8 to 12mt at 58% Fe*



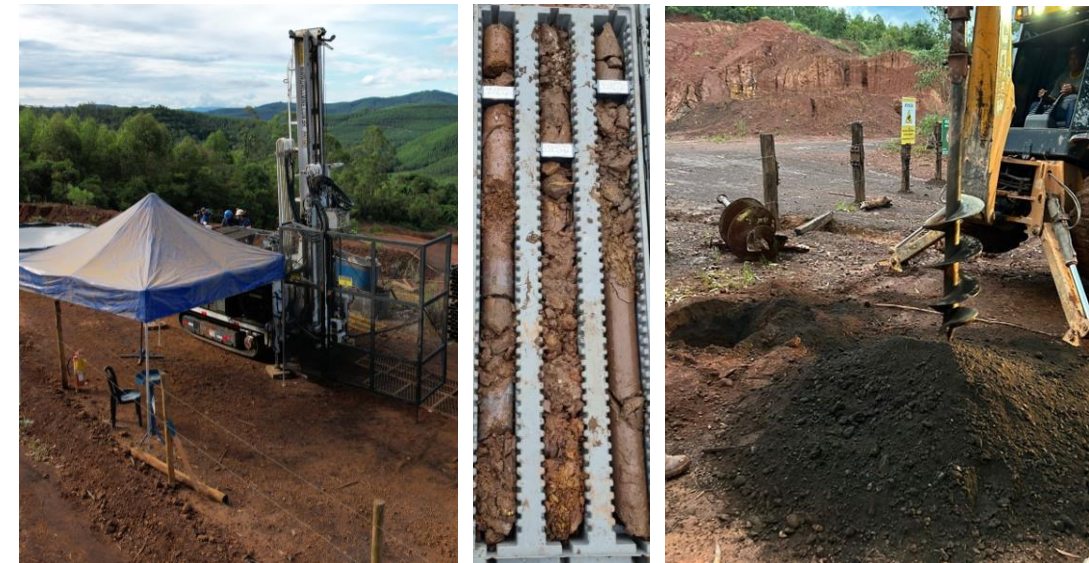
* Max cautions investors the Florália Hematite potential quantity and grade of the iron ore is conceptual in nature, and further cautions there has been insufficient exploration to define a mineral resource, and Max is uncertain if further exploration will result in the target being delineated as a mineral resource. 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 mineração de ferro by Jaguar Mining Inc. The document is undated.

Florália DSO 2024 Exploration Reveals Major New Discovery

- **Major Discovery:** Hi-Res Drone Survey identified new 1,000m by 1,500m high-grade zone, significantly expanding the Florália DSO hematite target
- **Substantial Geological Target Upgrade:** increased from 8-12mt at 58% Fe to **50-70mt at 55 to 61% Fe*** (surface accessible and open in all directions)
- **Premium Quality:** Low phosphorus content enhances marketability
- **Active Exploration & Development:**
 - ✓ Ore classification testwork: (>1.0mm 63%Fe, 2.4%SiO₂, 2.3%Al₂O₃, 0.04%P)
 - ✓ Bulk samples collected for **certified pilot plant test** and product for offtake
 - ✓ Environmental & logistics **surveys** commenced
 - ✓ Commenced **auger drill program** (approx. 800m)
 - ✓ Commenced **diamond drill program** (approx. 1,000m)



Florália historic open cut (35m face; 160m by 160m) & diamond drilling DH-001 (2025)



Hematite DSO - Diamond drilling – Drill core – Auger drilling

2025 Drilling and Exploration Underway



Florália Markey Valuation Comparison (AUD)

Company	DSO Deposit Country	Capital Cost	Haulage to Rail/Port	Ownership	Stage	Market Value	Year
Max Iron Brazil (ASX: MAX)	Exploration Target: 50-70mt at 55-61% Fe¹ Drilling Underway Minas Gerais, Brazil		10 km	100%	Exploration Target Drilling/Mag. Survey Potential Target 1.5mtpa 2-year Plan	\$17.6m \$8m Financing IPO ASX Listing	Q1-2025
CZR Resources ASX: CZR	27mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	\$61m (85%) T/O by Fenix Res.	2025
Red Hawke Mining ASX: RHK	46mt at 60.5% Fe West Australia	\$217m	446 km	100%	Reserve/Pre-FS	\$254m T/O by FMG	Q1-2025
²Golden Ridge Res. TSXV: GLDN	Minas Gerais, Brazil		50 km	80%	0.4mtpa Mine	\$55m Vendor Receives 20% Free Carry	Q1-2025
³Fenix Resources ASX: FEX	7.76mt at 63.9% Fe West Australia	\$12m	477 km	100%	Reserve/Mine	\$300m	2024
Ivanhoe Atlantic (ASX IPO Listing)	Historic Mapping* SMFG Nimba Claims (625ha) Guinea, Africa	\$170m Phase 1	320 km	85%	Potential Target 1.5mtpa (Phase 1) 2-year Plan	\$300m Financing IPO ASX Listing Govt. 15% Free Carry	Q1-2025
Aztec Resources ASX: AZR (CEO - Brett Match)	24.8mt at 65% Fe West Australia	\$200m	0 km	100%	Reserve	\$350m T/O by MGX	2006

¹Max 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 2.5t/m³. Hematite sample grades range between 55-61%Fe, based on 58 channel samples collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. Channel samples weighed in average 14 kg. 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.Ge (British Columbia), a member of the Max Resource advisory board, who serves as a qualified person under the definition of National Instrument 43-101.

²Fenix Resources news release dated 2019-Nov-04. Page 4 Table 3 Probable Ore Reserves of 7.76Mt at 63.9% Fe, CZR Resources news release dated 2023-May-8. Page 3 Table 1 Probable Ore Reserve of 27Mt at 55.5% Fe, Red Hawke Mining Blacksmith Project news release dated 2024-May-1. Page 6 Probable Ore Reserve 46Mt at 60.5% Fe, Aztec Resources news release 2006-Sept-2006. Page 1 Ore Reserve 24.8Mt at 65% Fe, ³GLDN news releases dated June 6, 2024; July 10, 2024; November 27, 2024; January 29, 2025;

*Ivanhoe Atlantic: Billionaire Friedland's iron-ore miner seeks up to A \$300m in Australia IPO dated February 18, 2025; HPX completes acquisition of St John River iron ore licenses in Liberia (Ivanhoe Atlantic) dated September 13, 2024, 2024; Ivanhoe Liberia Phase 1 of Nimba Iron Ore Mine by Ivanhoe Liberia.

Max Iron Brazil: Plan to Development and Growth

2025: Catalysts for Value Creation

- **Pre-IPO Funding Secured:** AUD \$3m via 30m shares at \$0.10
- **ASX Listing Imminent:** In-Principle Advice received, ticker "MAX" reserved, shareholder approval obtained. Targeting up to 50m shares at AUD \$0.20
- **Exploration Underway:** Inaugural drilling program testing priority DSO targets
- **Key Studies Advancing:** Environmental & logistics studies progressing smoothly

Post-ASX Listing (Q1 2025): Rapid Resource Definition & Development

- **Resource Upgrade & Definition:** Exploration target upgrade and maiden Mineral Resource/Reserve
- **Feasibility Study & Permitting:** JORC feasibility study (1.5mtpa target) and mining permit applications
- **Offtake & Asset Growth:** Offtake qualification and strategic expansion of hematite DSO assets

2026: Potential Mine Development & Expansion

- **Target Approvals Development:** Targeting mine approvals and commencement of pre-development activities
- **Low-Risk Profile:** No native title, water permit, mining accommodation, or tailings dam requirements
- **Strategic Growth:** Expanding DSO inventory and targeting additional DSO properties

ASX IPO: Max Iron Brazil Ltd. (ASX: MAX)

Australian Dollars	Shares	Price	Proceeds	Shares Distribution	Performance Shares
Pre-IPO (50% 1yr escrow)	30,000,000	\$0.10	\$3,000,000	19%	-
IPO (ASX Prospectus)	40,000,000	\$0.20	\$8,000,000	26%	4,000,000
MAX (100% 2yr escrow)	88,000,000	-	-	55%	12,000,000
Totals	158,000,000	-	\$11,000,000	100%	16,000,000

Florália Hematite DSO Geological Target:
50 to 70 million tons at 55 to 61% Fe¹

Deutsche Bank suggesting the 6% of GDP stimulus announced by Chinese authorities suggests an average upper bound iron ore price of
\$US 130 / ton in 2025²

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

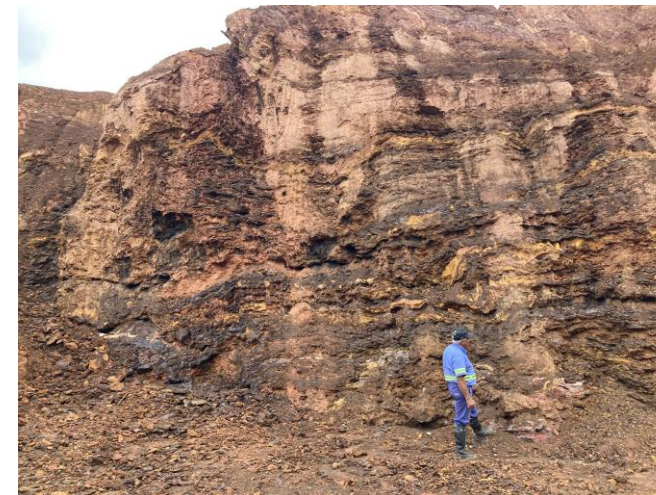
- First assays results from URU District drill program
- Expanded priority drill targets to 23
- Conducted high-resolution magnetic and radiometric airborne survey on AM District
- Expanded geophysical surveys, mapping, and stream sediment surveys
- Max acquired 3% NSR on Sierra Azul through Bay Street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

2024

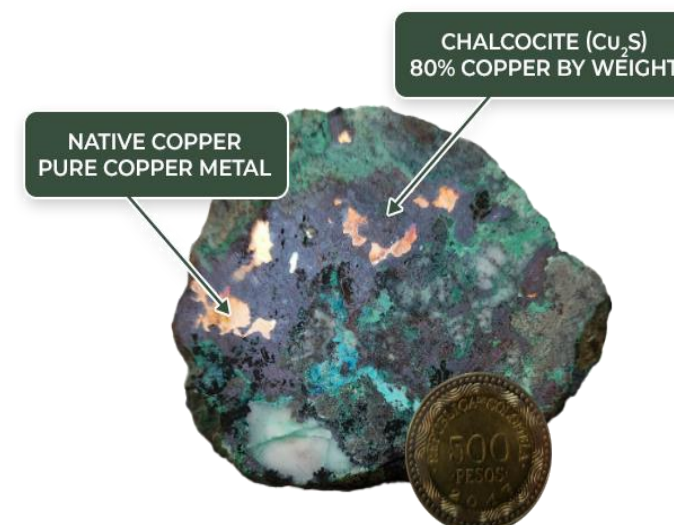
- 5 new targets discovered at AM District
- Manto-style mineralization discovered at AM-13
- Continue with geophysical surveys, mapping, and stream sediment surveys
- Completed 10,000-line-km airborne geophysical program over Sierra Azul
- Identify priority drill targets
- \$50m Freeport Earn-In Agreement
- USD\$4.8m exploration program funded by Freeport
- 100% Purchase of the Florália Hematite DSO Project
- 2025 Exploration underway

WHY INVEST IN MAX?

- X Management has a track record of significant mineral discoveries (\$2B value add)**
- X Wholly-owned Florália Hematite Iron Ore self funded explor. & drilling**
 - Haulage to Port would not be required
 - 2025 program underway: Drone Mag/LiDAR survey, channel, bulk, feasibility study, auger & diamond drilling
- X 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
- X 2025 USD\$4.8m 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: 55m at 1.6% Copper & 6 g/t Silver



Florália Open Cut plunging band of high-grade iron ore



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

MAX

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