



November 2019



MAXIMIZING THE COLOMBIAN MINING FRONTIER

TSX.V: MXR | OTC: MXROF | FSE :M1D

Company Structure - TSX.V: MXR

Share Structure				
Shares Outstanding			12,960,564	
Warrants Outstanding			4,343,528	
Series	A	2020/02/6	\$0.72	13,333
Series	B	2020/05/7	\$1.50	1,659,228
Series	C	2021/07/9	\$0.90	1,133,467
Series	D	2023/01/17	\$0.45	895,833
Series	E	2023/02/6	\$0.72	641,667
Options		2024/03/20	\$3.60	450,000

Management - a record of success

Brett Matich, Mech. Eng – Chief Executive Officer and President

Mr. Matich has over 25 year's mining industry experience, he served as Managing Director/President/CEO for a number of ASX and TSXV mineral companies. He is currently a member of the American Society of Civil Engineers (ASCE) and the Australian Institute of Company Directors (AICD). Past successes include: Acclaim Exploration NL (ASX:AEX): as CEO developing the Wingelina deposit to JORC Resource of 227mt at 1% nickel Eq; Fox Resources Ltd (ASX:FXR); as CEO reactivated the West Pilbara nickel-copper mining operations; Aztec Resources Ltd (ASX:AZR:) as CEO led the development of Koolan Iron Ore to a A\$300 million merger with Mt Gibson Iron Ltd (ASX:MGX); Cap-Ex Iron Ore Ltd (TSXV:CEV) as CEO developed through to 8BT at 29%, PEA, Top 50 TSXV membership in 2012

Alex Helm, B.Sc, CISA – Chief Financial Officer

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

Mr. Henneberry, P.Geo – Qualified Person

Mr. Henneberry is a Professional Geoscientist registered in British Columbia. He has over 37 years of experience in both exploration and production and as a member of executive management with public companies. He has worked in western and northern Canada, the southwestern United States, Africa and South America. Mr. Henneberry is currently a Director and Interim CEO of Sojourn Exploration Inc. He is QP and a former director of Broadway Gold Mining Ltd. He sits on the Advisory Board and/or acts as QP for Canadian Zeolite Corp. (TSX.V:CNZ), Cava Resources Inc. (TSX.V:CVA), Glacier Lake Resources Inc. (TSX.V:GLI), Resolve Ventures Inc. (TSX.V:RSV), and Universal Copper Ltd. (TSX.V:TAC)

Advisory Board – extensive experience

Piotr Lutynski M.Sc.,P. Eng. – Kupferschiefer Expert – Head Geologist

Mr. Lutynski a senior geologist with over 35 years of international mineral exploration experience in project management, evaluation, acquisition, design and implementation of exploration programs in countries around the world. He has extensive experience in Latin America and Europe, managing, consulting and advising companies such as, Lumina Gold Corp. (Ecuador). His expertise in sediment-hosted copper-silver mineralization came mainly from his work related to the most well-known deposit of this type, Kupferschiefer in Poland.

Mr. Lutynski is fluent in English, Spanish and Polish, holds a Master of Science in Mining and Exploration Geology, is a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

Dr. Chris Grainger – Colombia Geological Expert – Advisory Board

Dr. Grainger resides in Medellin, Colombia and has over 20 years of geological expertise with extensive experience in South America, including Colombia, specializing in grassroots and brownfields exploration and development within a number of different commodities and diverse geological environments. Prior to joining Cordoba Minerals in 2012, Dr. Grainger was the VP Exploration (Regional Projects) for Continental Gold and Chief Geologist for Colossus Minerals Inc. Additionally, Dr. Grainger has held senior level positions at Troy Resources, Lion Ore Australia, INCO Brazil and CVRD Brazil. He holds a Bachelor of Science (first class honors) and a PhD in Economic Geology from the UWA and is a member of the Australia Institute of Geoscientist (AIG). He is a Qualified Person (QP) as defined in National Instrument 43-101.

Alex Andres Trivino – Colombian Representative - Advisory Board

Mr. Trivino, a Colombian national located in Toronto, President of the Canadian Colombian Chamber of Investment of Trade. He is fluent in 3 languages and has 21 years of professional expert with international firms, including; BP Amoco PLC, ABN AMRO Bank and most recently, Price Waterhouse Coopers Canada where he advised clients in Canada, USA, Mexico, Cuba, Dominican Republic, Venezuela, Brazil and Colombia.

Investment Highlights

- MAX Resource Corp. is a TSXV listed Canadian-based exploration company focused on the acquisition and exploration of mineral properties in Colombia
- Experienced management team is focused on advancing properties, which have significant potential for large scale mineral deposits that can attract major partners
- MAX projects are wholly owned and located within prolific copper and gold mineral belts
 - **Cesar Sedimentary Copper-Silver**
 - **North Choco Gold-Copper**
 - **Choco Gold**
- Superior capital structure



Why copper? Why silver?

- JPMorgan analysts, summarizing their takeaways from this year's LME Week, noted that "in our meetings we found copper to be the favorite long across base metals among financial market participants - Metals Weekly Nov. 2019
- A deficit in copper is likely to emerge around 2020 - Bloomberg Markets
- "Silver is going up" - Eric Sprott, October 21, 2019
- The emerging boom in electric vehicle production, which uses three times as much copper and hybrid's use double compared to internal combustion cars, will drive copper markets



Why Copper in Colombia?

Colombian Minister of Mines and Energy (July 2019)

- *“Colombia wants to enter the world copper market and wants to intensify copper exploration and production activities”*
- *“We have the potential, but we are an unexplored country in terms of copper, we are located in a favorable geological environment the Andes Mountains, we share the copper belt that neighboring countries have and are more advanced in copper”*
- *“Recent geological studies detected the presence of copper metal in states such as **Cesar (Cesar Copper-Silver Project) and Antioquia (North Choco Gold-Copper Discovery)**”*



Major Companies in Colombia

- Major companies active in the under-explored northern section of the richly endowed Andean Copper Belt
- Colombia has a long standing South American democracy, never repatriated a mineral title and is pro-mining and investment



Location of Projects



Cesar Copper-Silver- sedimentary hosted

Cesar project lies within the Andean Copper Belt which runs north and south along the west side of South America and is the most prolific copper producing region in the world.

Colombia shares the Andean Copper Belt with:

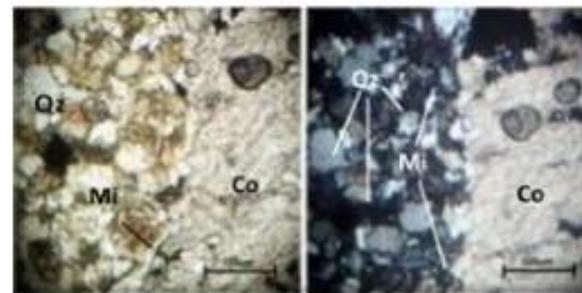
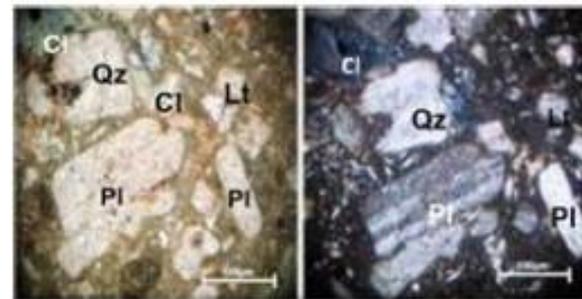
- **Ecuador:** Mirador
- **Peru:** Antamina, Raul, Condestable , Las Bambas, Cobriza, Cerro Verde, Antapaccay
- **Chile:** Punta del Cobre, Candelaria, Talcuna, Guayacan, El Soldado , Lo Aquirre
- **Venezuela:** Seboruco and Cerro Mono

North Choco and Choco Gold Discoveries are located within a major historic gold and platinum belt going as far back as the Spanish in the 1600's – the “El Dorado”

Cesar Copper-Silver Project

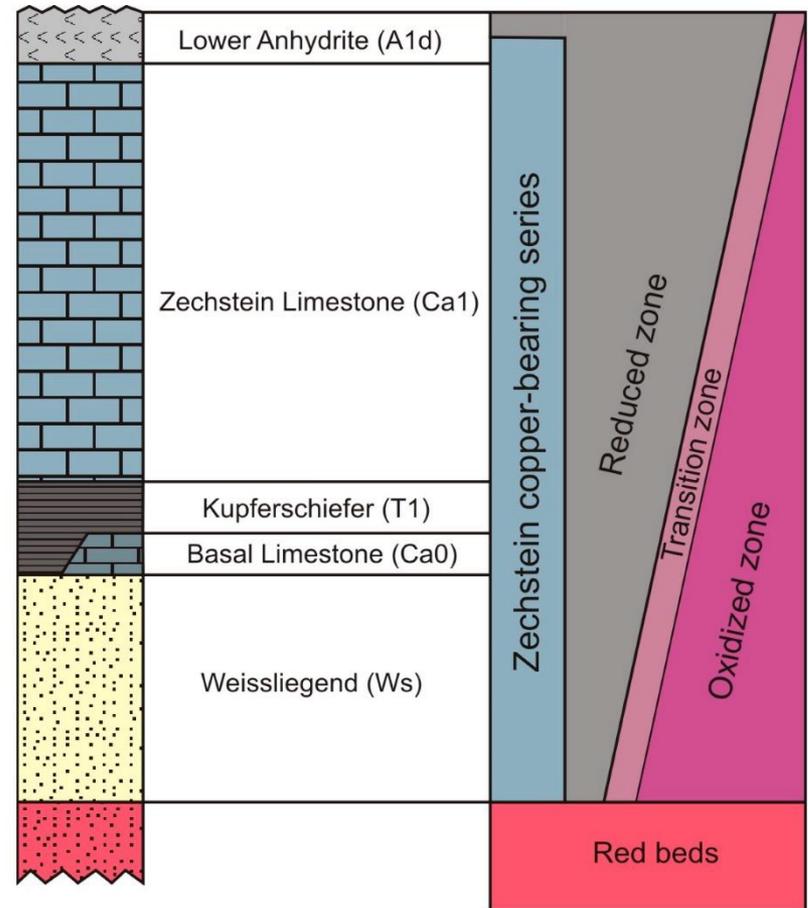
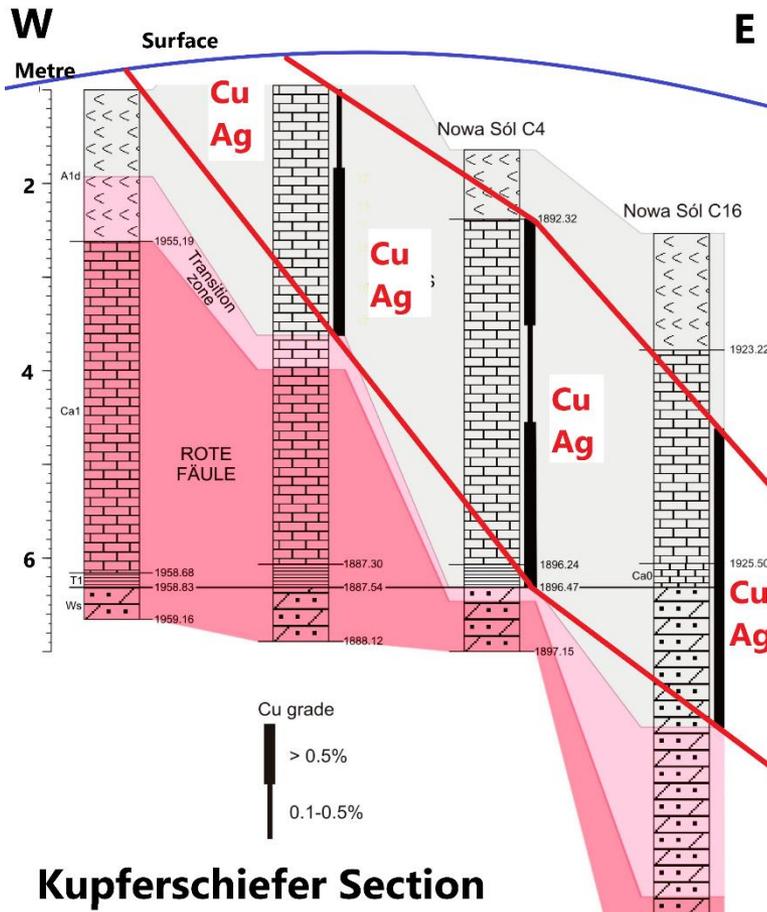
- CESAR is 100% owned* and is located 420 km north of Bogota in NE Colombia
- Nearby infrastructure; 70 km by paved road to Barrancas (37,000p. and airport); 180 km to shipping port; 120 km to the Cerrejon mine (BHP, Anglo American, Xstrata)
- Historically, the Cesar area has been explored from a local context, but never in a broader picture
- Recent field work has confirmed the widespread historic copper-silver occurrences are more than coincidence but potentially larger scale
- Head geologist is Kupferschiefer expert who confirms that CESAR displaying a number of the key geological features very similar to those of the world class Kupferschiefer copper-silver mine

Subject to 15% Profit Share of Production Max has exclusive first right to buy



Cesar is very similar to Kupferschiefer

Cesar copper-silver belt was formed like the world class Kupferschiefer copper-silver belt; has the same mechanism for mineralization, host rock, likely stratigraphy; Cesar is a very similar exploration target

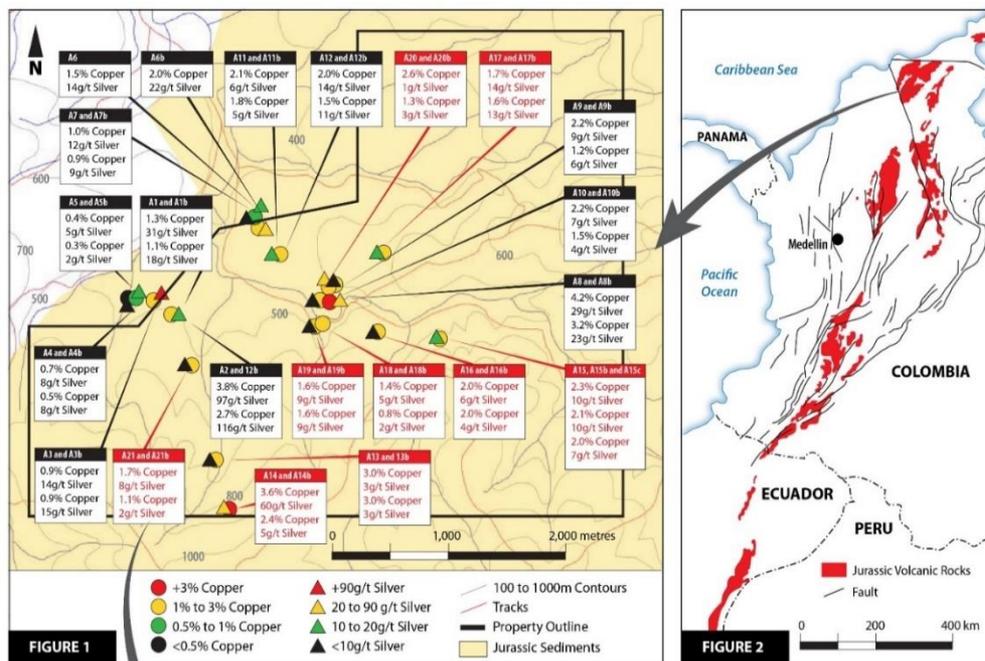


(Rodriguez and Warden, 1993) Believe the Colombia Copperbelt has Definite Similarities to the Kuperschiefer

Recent high-grade results: 4.2 % Cu – 116 g/t Ag

Highlights of first program (Sept. 2019):

- A total of 18 distinct structures identified within an area of 9 sq. km; open in all directions;
- Grades ranged from 0.3% to 4.2% copper and up to 116 g/t Ag; 27 of 36 assay in excess of 1%; 15 of the 43 in excess of 2%; 3 exceeding values 3% copper
- Logging oil/gas historic drill holes, seismic data and long-wave infrared (LWIR) survey
- Our in-country partners are strategizing consolidation of land holdings
- Second phase of exploration has now commenced this includes investigation from a more regional perspective.



Cesar project meets MAX's strategy of identifying opportunities that represent significant potential for Tier 1 copper and gold discoveries in Colombia.

Cesar - phase program underway

Exploration underway:

- Mapping and recording the mineralized horizon including strike, dip and true width
- Systematic sampling across the mineralized horizon
- Reviewing the possibility of the presence of multiple mineralized horizons
- Preparation for mechanical trenching and scout drilling



Knowing strike, dip and width of the mineralized horizon can assist to predict down dip extension of mineralization, estimate potential scale, copper and silver grades

Peer Comparison – Aurania Resources

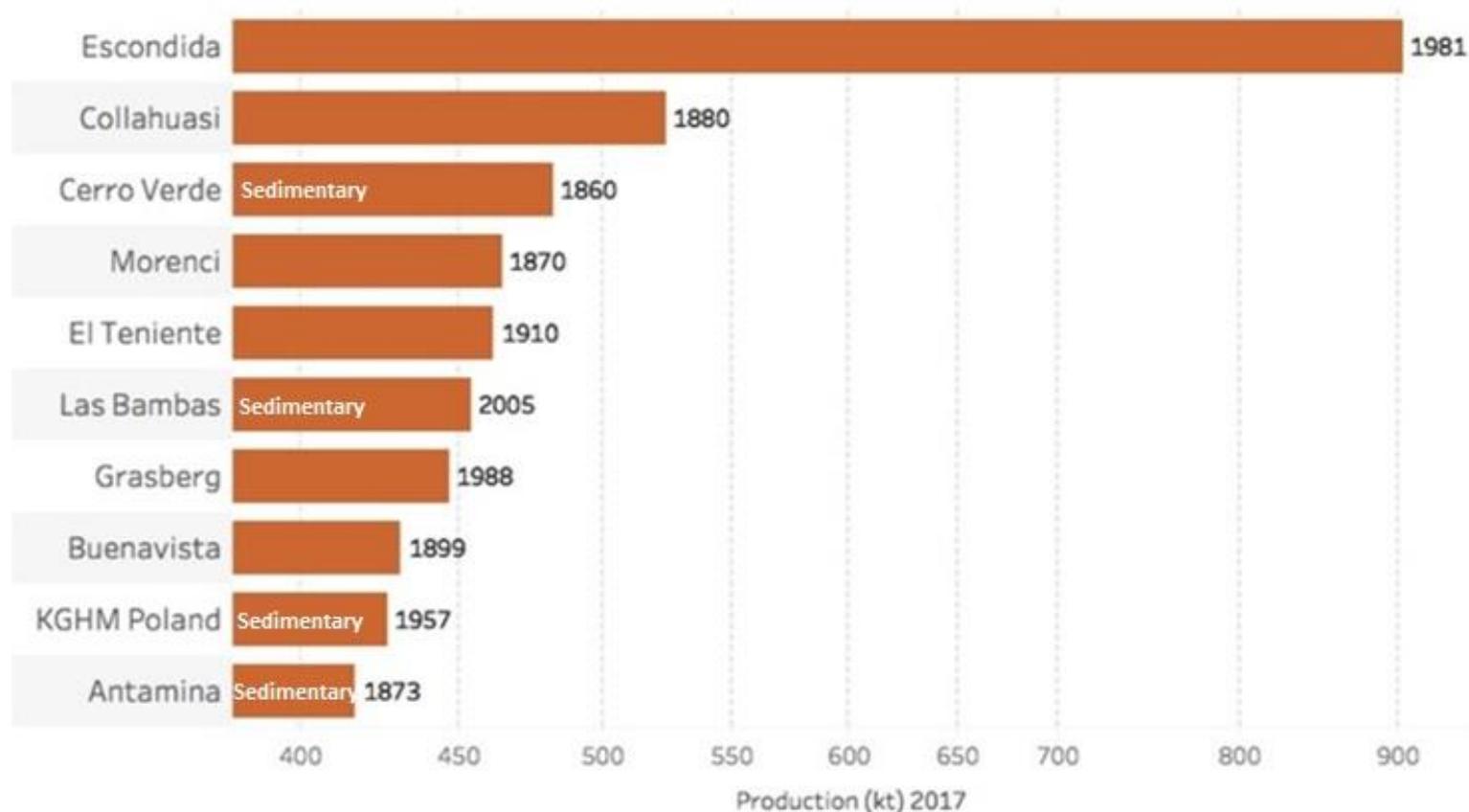
TSXV: ARU - \$90M Capitalization:

- Cutucu Copper is located on the same Andean Copper Belt within Colombia's neighbor - Ecuador
- Utilizing the same Kupferschiefer geological model and exploration steps
- Identified a large copper sedimentary system through mapping, trenching and geophysics
- Planned drilling



Major sedimentary copper mines

TOP 10 COPPER MINES – 2017 PRODUCTION



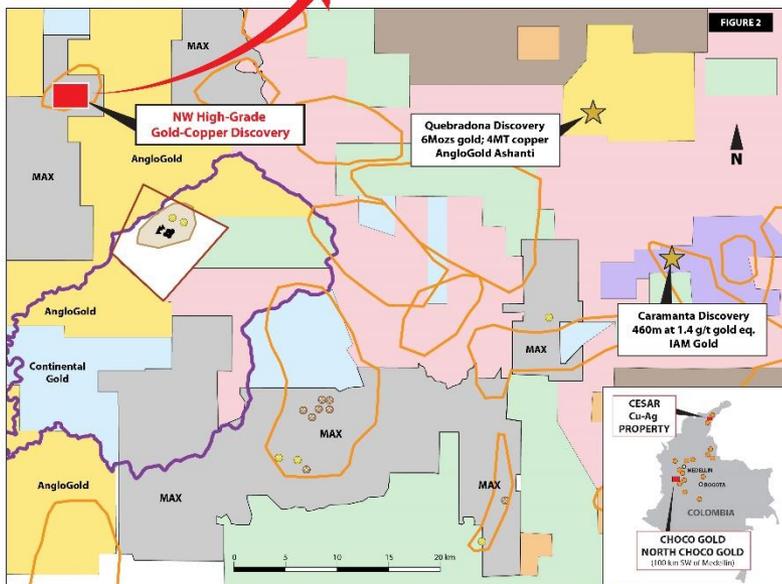
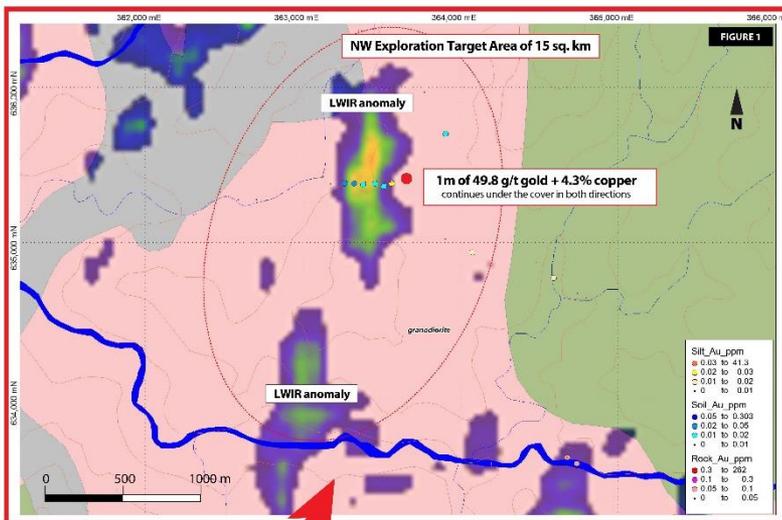
Source: Company reports, MiningIntelligence, Wood Mackenzie. Notes: Annual copper production 2017 except Codelco's El Teniente and KGHM Poland

North Choco Gold-Copper Discovery

- **North Choco Gold-Copper** is located 80 km SW of Medellin covering approximately 250 sq. km
- Adjacent to properties held by AngloGold and Continental Gold
- AngloGold's Quebradona discovery with 6Mozs gold + 4Mt copper; Marmato deposit with 8Mozs gold; Carmanta discovery 460m at 1.4 g/t gold eq; are all located within 18 km

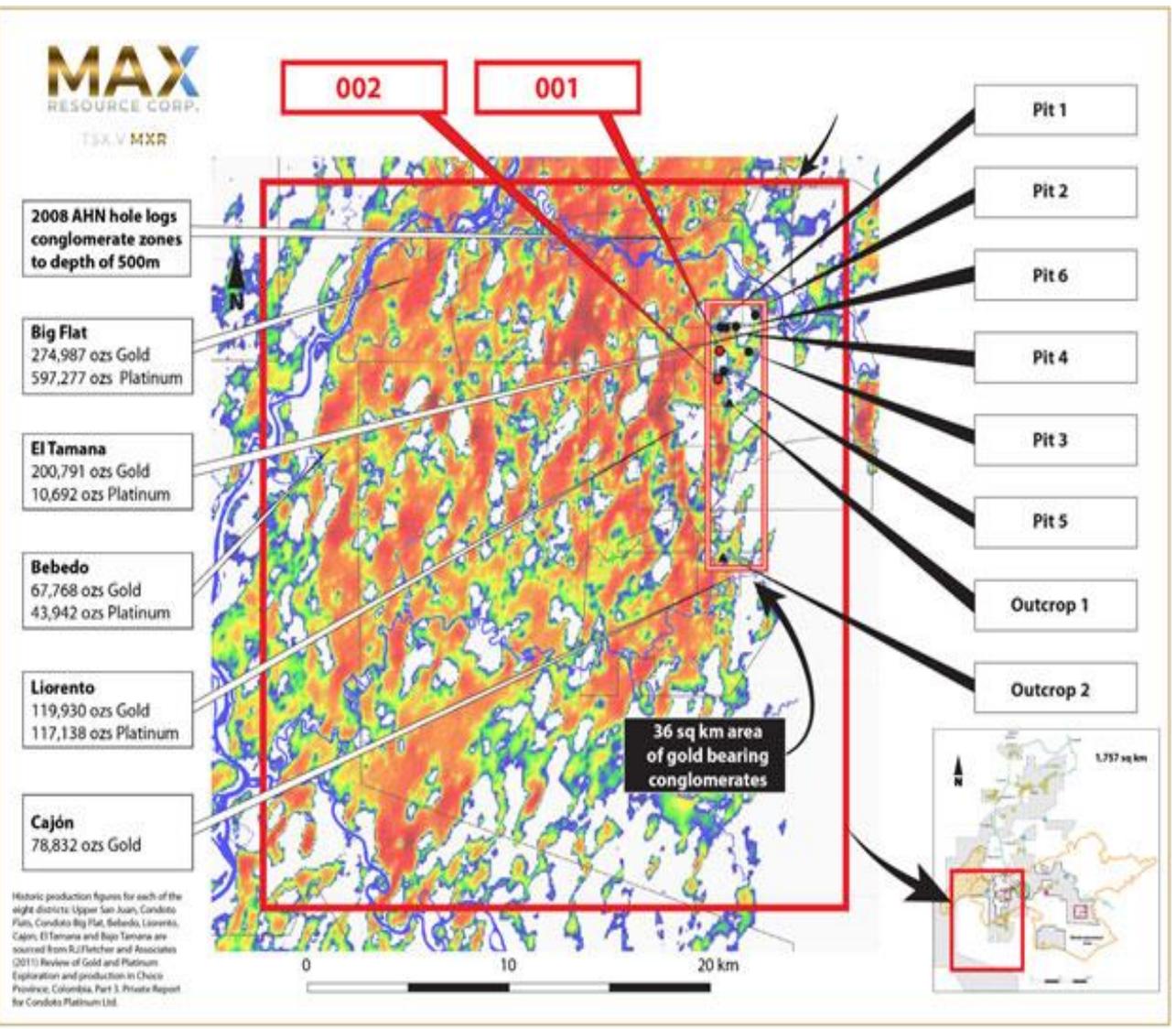


NW Gold-Copper Discovery



- Located within **North Choco Gold-Copper** encompassing historic gold anomaly of 5 km long by 4 km wide; highlight grab rock sample of 15 g/t gold
- Recent NW high-grade gold-copper discovery; 1m of 49.8 g/t gold and 4.3 % copper; continues under cover; open at depth
- Future work will focus on mapping and sampling along strike to extend the zone and on locating additional parallel zones

Choco Visible Gold-Platinum



- Located 120 km SW of Medellin Colombia and consists of mineral app. covering 250 sq. km
- Covers or adjacent to historic production of 605,110 ounces of gold (1906 to 1990)
- Feb 2019; Company identified 8 sq. km gold discovery zone; and 36 sq. km exploration target zone
- Surface concentrates assayed up to 341 g/t gold + 114 g/t platinum
- Commenced discussions with a potential partner

Investment Highlights

Management have played leading roles in multiple mineral discoveries

- Mr. Matich, as CEO of Aztec Resources Ltd (ASX: AZR), identified & developed the Koolan iron ore deposit, build Aztec from \$1M market cap to a \$300M merger; also Cap-Ex Ventures Ltd (TSXV: CEV) to 7.8BT at 29%Fe Resource; Acclaim Exploration NL (ASX: AEX) built to 227mt at 1% Nickel Eq.
- Dr. Grainger, Colombian geology expert, was VP Regional Projects for Continental Gold (TSX: CNL) and Colossus Minerals, held senior level at Troy Resources, Lion Ore Australia, INCO Brazil and CVRD Brazil

“Wholly owned” Cesar Copper-Silver – prolific underexplored prolific sedimentary copper belt

- Early success in identifying 18 distinct outcrops spread over 9 sq. km; open in all directions; grades to 4.2% copper and 116 g/t silver; land consolidation; geology is very similar to Kupferschiefer; Second phase of exploration underway which includes investigation from a more regional perspective

“Wholly owned” North Choco Gold-Copper - contiguous to AngloGold Ashanti (NYSE: AU) & Continental Gold (TSX: CNL) property portfolios

- NW high-grade gold-copper discovery; 1m of 49.8 g/t gold and 4.3 % copper; continues under cover; open at depth; Future work will focus on extending the strike zone and identifying parallel zones

“Wholly owned” Choco Gold - covers/adjacent to 605,000ozs gold production (1906-1990)

- 8 sq. km gold discovery zone; surface concentrates assayed up to 341 g/t gold + 114 g/t platinum; have commenced discussions with a potential partner

Disclaimer

R. Tim Henneberry, P. Geo (BC), a member of MXR's Advisory Board, Qualified Person (QP) who has reviewed and approved the technical content to this presentation.

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MXR cautions potential subscribers the presence of sedimentary copper mineralization in the Zambian Copper Belt or Kupferschiefer in Poland is not necessarily indicative of similar mineralization on the MXR applications and licenses.

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