



3 Tier-One Exploration Assets in South America



March 2026
Corporate Presentation
TSX-V: MAX | FSE: M1D2

196.97 Au GOLD 890.0 2.54	79	107.87 Ag SILVER 731 1.93	47	63.546 Cu COPPER 745.5 1.90	29	55.845 Fe IRON 762.5 1.83	26
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Max'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., 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 exploration 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.

Max cautions potential investors 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.

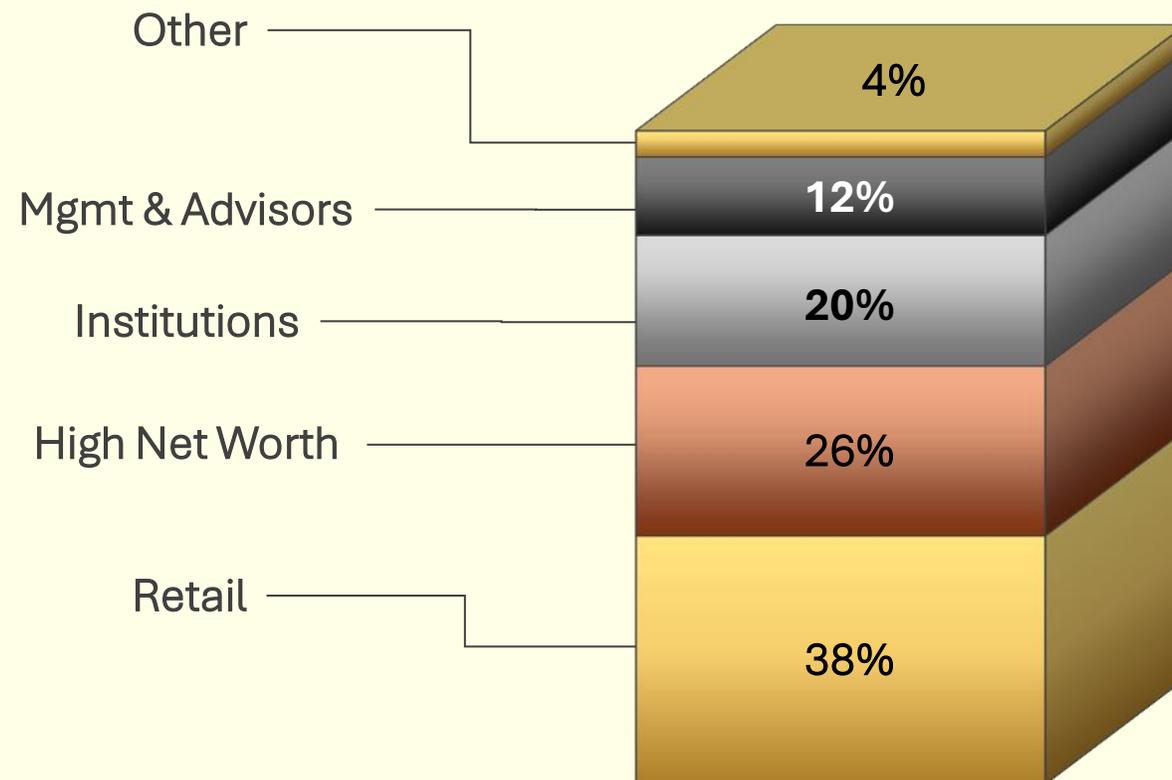
Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guaybales and that the information is not necessarily indicative to the mineralization on the Mora property.

This and other reports can be found on Max's website at <https://maxresource.com> and on SEDAR at www.sedar.com under the Company's Issuer Profile.

Corporate Share Structure



Category	Amount
Shares Outstanding	54 Million
Options	2 Million
Warrants (\$1.24/March 28, 2026)	3.7 Million
Market Capitalization	~\$20 Million
Cash (December 31, 2025)	\$2.5 Million



MAX's position is reinforced by a **committed and supportive investor base.**



Global Asset Management



MERK MUTUAL FUNDS



Executive Leadership Team



BOARD AND DIRECTORS

Brett Matich M.Eng, ASCE, AICD *CEO, President and Director*

Mr. Matich as CEO and Founder of Aztec Resources (ASX: AZR), developed Koolan Island High Purity Iron from a flooded open cut to operations (24.9 Mt at 65% Fe). AZR \$0.02 in 2002 to \$0.30 in 2006 T/O by Mt Gibson Iron (ASX: MGX) for \$350m.

As CEO of (TSXV: CEV) developed Block 103 (undrilled prospect) to 7.8 BT at 29% Fe & PEA. CEO Operations of Sierra Azul Project in Colombia for Freeport. Track record of identifying and developing significant mining assets.

Henrique De Sales UFMG, UFRGS *Director Operations (Florália Iron)*

Mr. De Sales previously worked as an iron ore geologist with VALE & is fluent in English, Spanish & Portuguese. Resides in Belo Horizonte, Minas Gerais State.

An iron ore expert, Mr. De Sales was responsible for developing a number of hematite DSO mines in Brazil (1.0 to 3.0 Mtpa), including Ferro Puro, GSM and Corrego do Onca (all within 50-km of Florália).

Alex Helmelt B.Sc., CISA. *CFO*

Mr. Helmelt is an Independent Management Consultant with specific expertise working with junior venture companies within the Canadian Capital Markets.

Mr. Helmelt focuses on private to public market transitions, corporate governance, the development of senior management teams and corporate growth strategies. Mr. Helmelt has served as a director or officer for numerous private, CSE and TSX-V listed corporations.

ADVISORS AND MGMT

Dr. Chris Grainger B.A.Sc., PhD *In-Country Technical Advisory (Colombia and Brazil)*

Combining over 25 years' experience in South America with Newmont, Ivanhoe Electric (Friedland Group), Brazilian projects for VALE, INCO and Troy Resources.

Continental Gold (co-founder & VP) Buriticá to 11.4Mozs acquired for \$1.4B by Zijin in 2019. Collective Mining (co-founder) key role identifying Guayabales Project. Track record of identifying and developing significant mining assets.

CEO of Helius Minerals (TSXV: HHH) responsible for acquisition of Serra Palada in Brazil. He resides in Brazil, fluent in Spanish and Portuguese.

Sergio Counubo B.A.Sc. *Head Geologist (Mora Gold)*

Mr. Counubo has extensive experience on Colombia's Middle Cauca Belt, roles include, Collective Mining (TSX: CNL, NYSE: CNL) Head of Exploration for Guayabales Project. Continental Gold for Buriticá (11.4 Mozs), AngloGold at Quebradona Project and Touchstone for Segovia District. Head Geologist at Sierra Azul Project with Freeport.

Bruce Counts B.A.Sc. *Head Exploration (Sierra Azul)*

Mr. Hansen is a metals and mining professional, combining core technical fundamentals with a strong finance & project development mind-set.

Initially, focused on building a technical foundation with industry majors such as iron ore miner Fortescue (ASX: FMG) & Barrick Gold, Mr Hansen later joined a prominent mining private equity fund. Since returning to Australia, Mr. Hansen has leveraged his experience in both public & private markets.

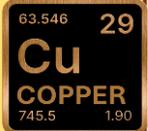
Is the World Entering a Full-Scale Commodity Supercycle?



According to veteran resource investor John Polomny, the world is entering the early innings of a full-scale commodity Supercycle January 2, 2026

➤ Highest Recorded Copper Prices in 2025: Strong Bullish Outlook for Copper in 2026

www.fexempire.com



➤ 75% of the World's Silver Supply Comes from Byproduct - Kuperschiefer is World's #1 Producer

www.discoveryalert.com.au



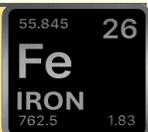
➤ ICBC Standard Bank Strategist Julia Du; "Gold could Climb as High as \$7,150 - Trends Remain

<https://www.tipranks.com/news/7150-price-target-emerges-for-gold-as-metal-hits-new-high>



➤ 2026 Iron Ore Outlook: Accelerating Premium for High Purity Iron Products (\$100p/t in 2025)

www.barclaypearce.com.au <https://markets.businessinsider.com/commodities/iron-ore-price>



3 Tier-One Exploration Assets in South America



➤ Mora Gold Silver (100% rights)

Surrounded by 3 Multi-Billion-Dollar Giants

- Collective (NYSE: CNL), Guayabales, AngloGold (NYSE: AU) about 4.8 km of borders
- ARIS (NYSE: ARIS) Marmato about 3.4 km eastern border, estimate of P&P Reserve: 31.3Mt @ 3.2g/t gold, M&I Res: 61.5Mt @ 3.0g/t gold for 9.2Moz*
- Mora Gold Silver: 5 gold silver mines, 45 g/t gold and 7,115 g/t silver and over 1.0m* Mining Technical Work Plan (PTO), UG channels, prioritize drill targets

➤ Sierra Azul Copper Silver (>100,000ha, 100% MAX)



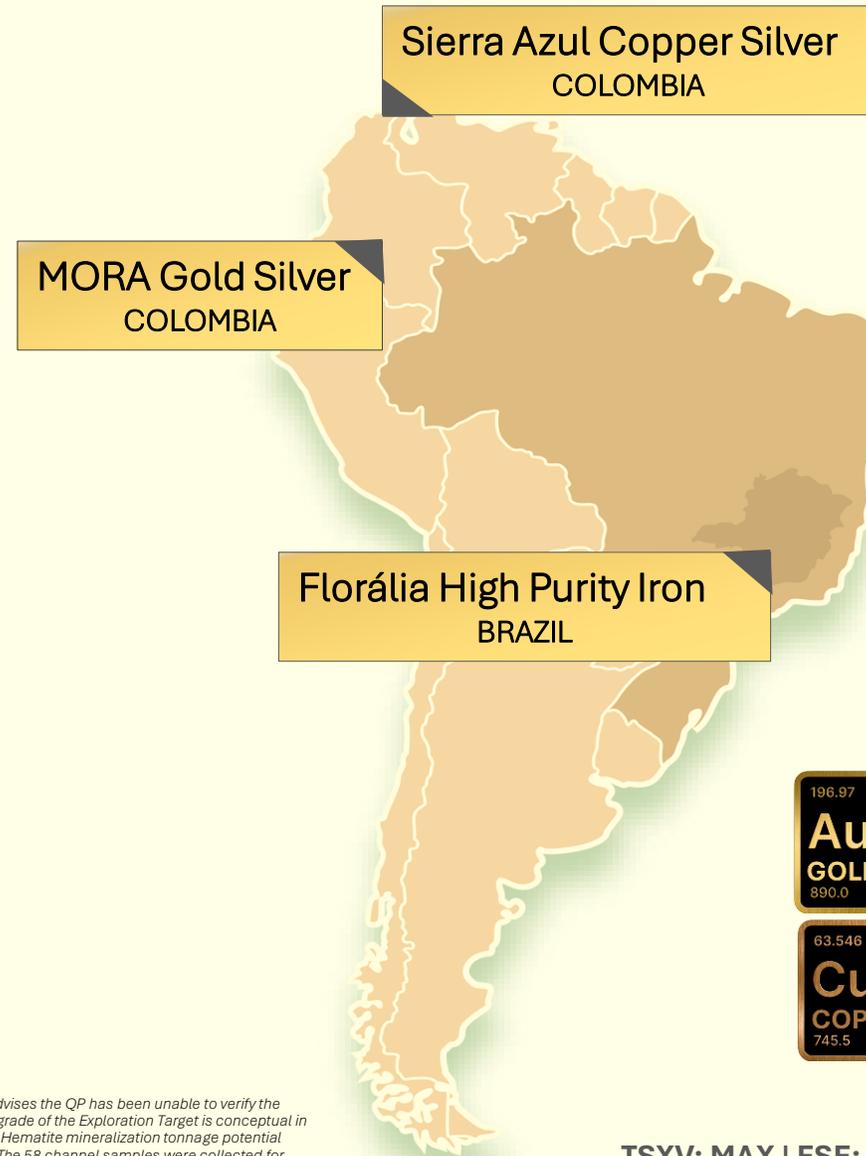
Fully Funded by Freeport-McMoran (NYSE: FCX) - \$50M Earn-in

- Analogous: Kuperschiefer* the worlds largest silver producer and top copper
- Highlight: 1.8% copper over 48 meters; 305 g/t silver
- Target: 50 to 100 Mt for 1.0 to 1.2% CuEq.

➤ Florália High Purity Iron (100% Max Brazil)

Fully Funded by Bolt Metals (CSE: BOLT)

- Exploration Target: 50 to 70 Mt at 55-61% Fe*
- Fast Track: FS for 1.5 Mtpa by 2026YE



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63.546 Cu COPPER 745.5 1.90	29	55.845 Fe IRON 762.5 1.83

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Mora Gold Silver: Surrounded by 3 Giants

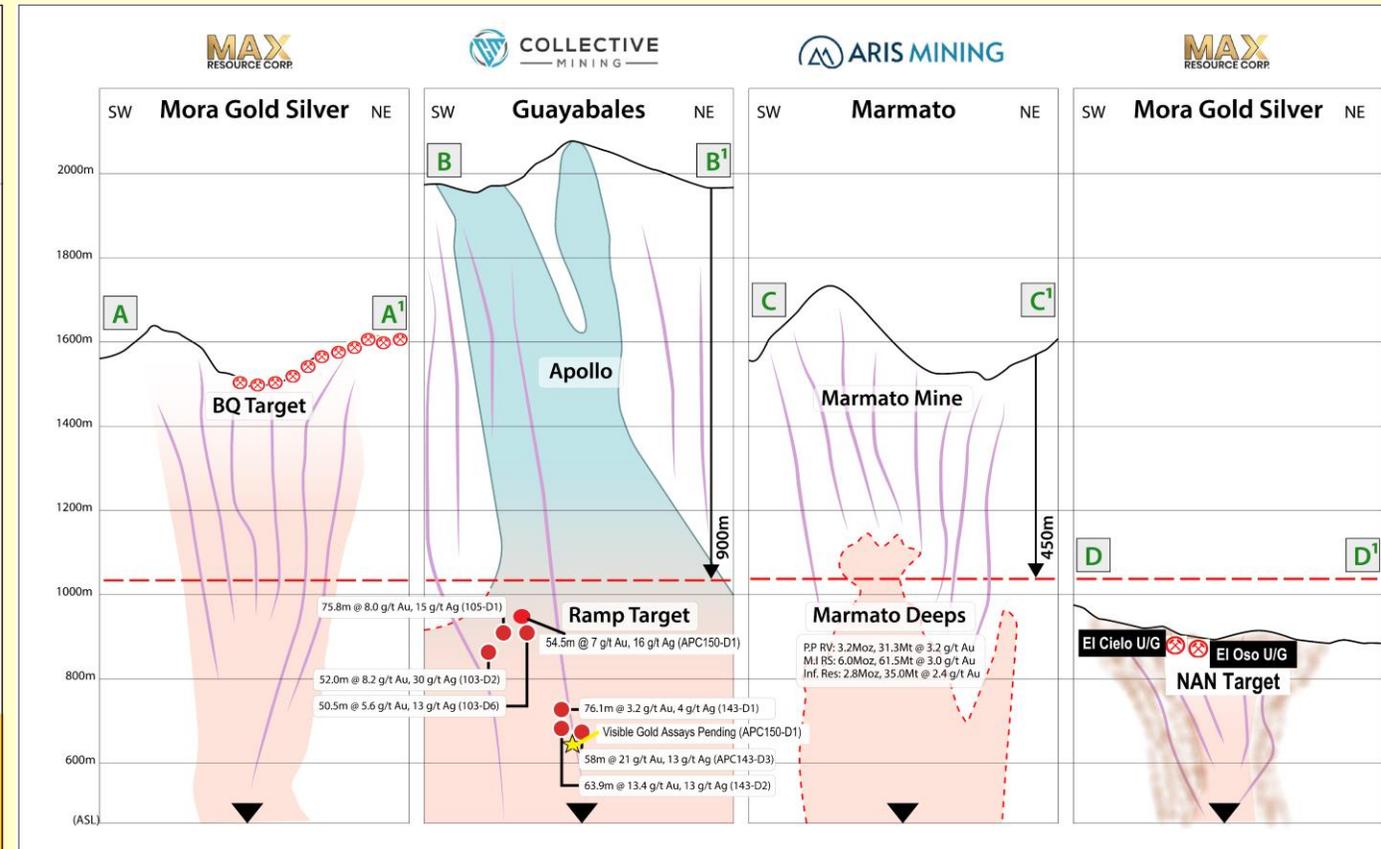
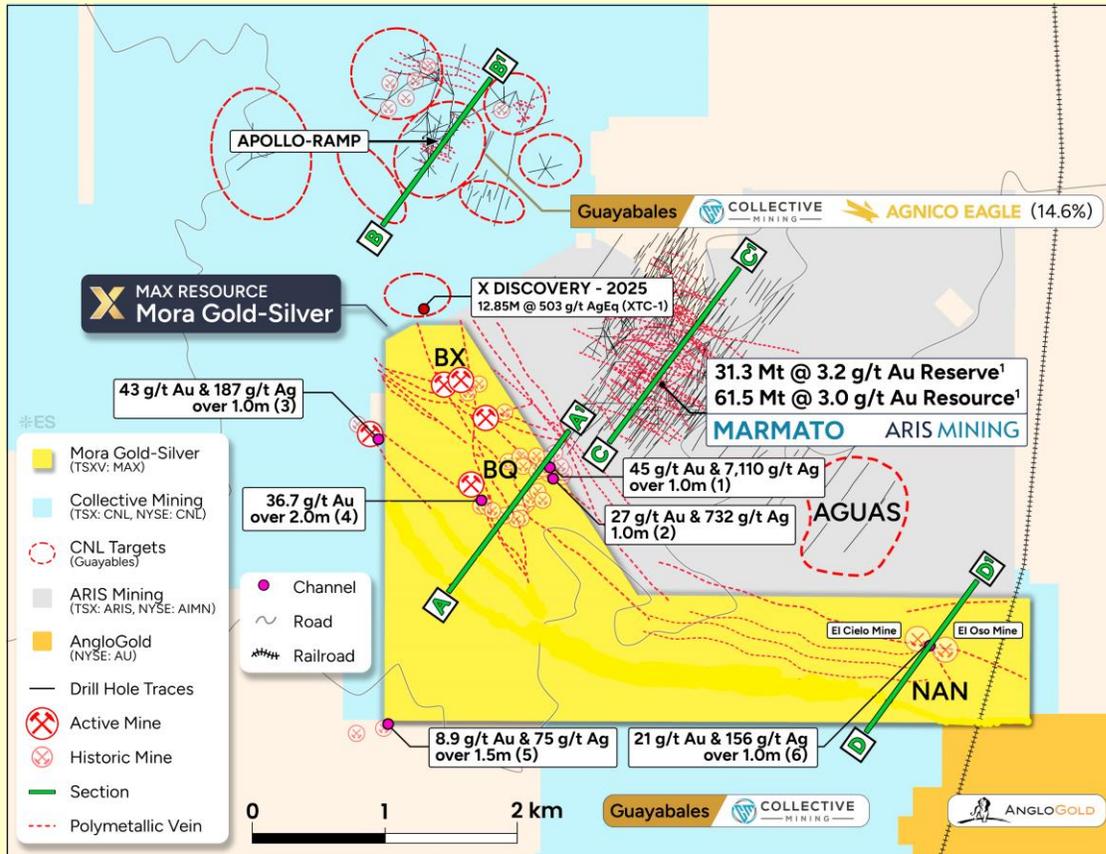


- Newly acquired Mora Gold Silver (700ha Mining Concession) lies along the Middle Cauca Gold Belt, **one of the world's most productive gold belts**, within the Marmato gold district (gold mining ancient times) adjacent to major mining infrastructure, 70 km south of Medellin
- A series of exposed polymetallic structures 2,500m by 1,000m, 19 past and 5 active mines/adits along the **5,000m mineralized corridor** appear to demonstrate the **Marmato deposit is part of a larger mineralized system**. Highlight channel results:
 - 45.0 g/t gold & 7,110 g/t silver over 1.0m (1)
 - 43.0 g/t gold & 187 g/t silver over 1.0m (3)
 - 36.7 g/t gold & N/A g/t silver over 2.0m (4)
 - 27.0 g/t gold & 732 g/t silver over 1.0m (2)
 - 21.0 g/t gold & 156 g/t silver over 1.0m (6)
- **ARIS Mining's** (NYSE: ARIS, C\$5.5B m/cap, up 550% over 12 months (Feb. 24, 2026) 12 Million Ounce Marmato operation; increasing **annual production to 200,000ozs** by 2026YE continues across the Mora Gold Silver 3.4 km long eastern border.
- **Collective Mining's** (NYSE: CNL, C\$2.5B m/cap, up 850% over 20 months (Feb. 24, 2026) Guayabales/Apollo the worlds largest gold discovery in recent times - Nil Resource **Collective Mining** north, west, east and **AngloGold** (NYSE: AU) SW adjoin the Mora Gold Silver 4.8 km long property borders
- **Surround by 3 Giants: matters because mineral systems don't respect property lines**

BX/BQ and NAN Targets: 5,000m Mineralized Corridor

The NAN target lies at the same elevation to the neighbouring Marmato Deeps (high-grade) deposit and the Ramp Target (high-grade)

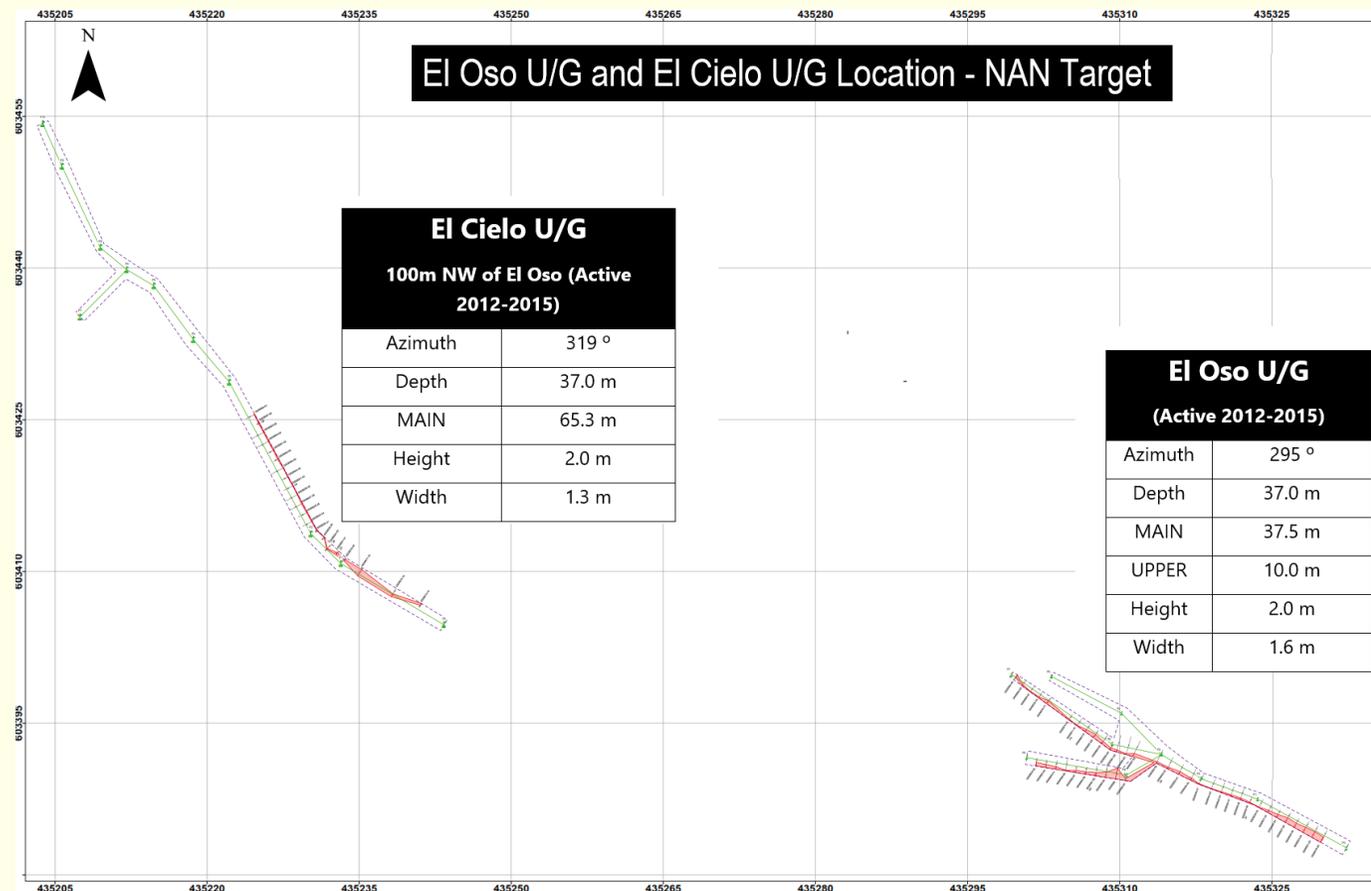
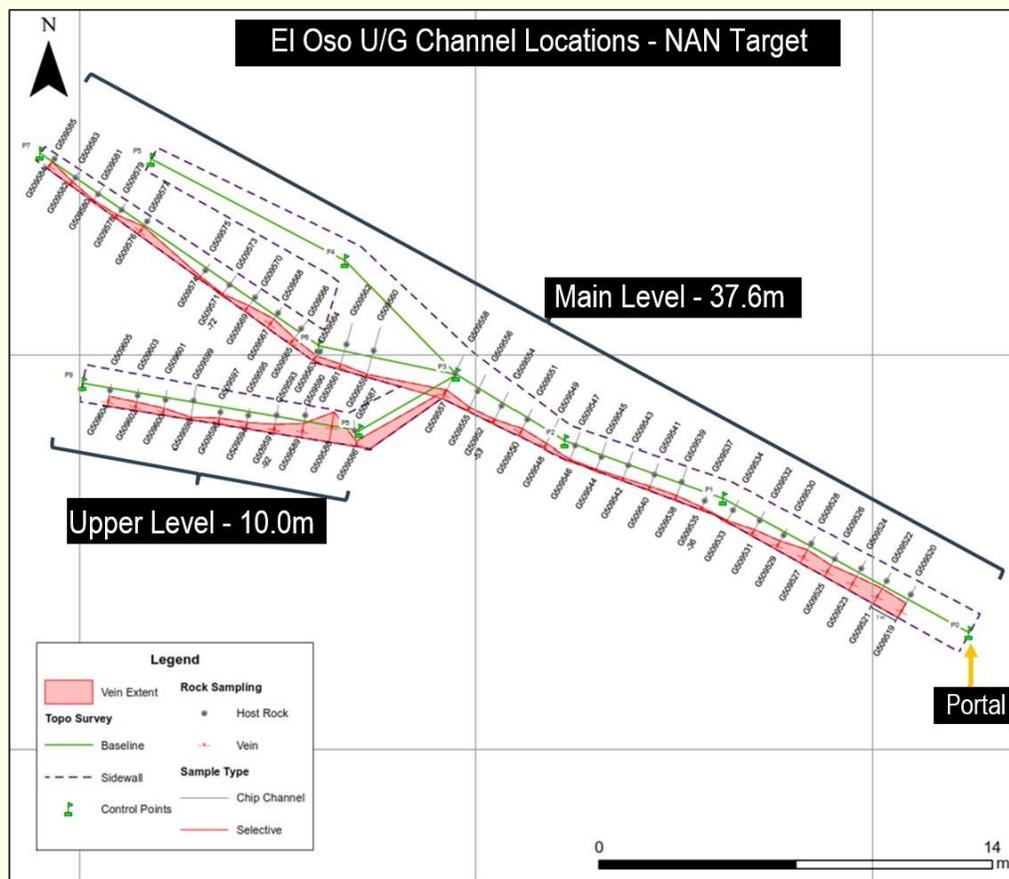
- Apollo/Ramp B-B¹ (1,900m ASL), Marmato (1,500m ASL), Marmato Deeps (1,100m ASL) C-C¹,
- BQ Target A-A¹(1,500m ASL) and NAN Target D-D¹ (800m ASL) – SW to NW Sections



NAN: El Oso and El Cielo U/G Mines

El Oso Underground (U/G) mine (Depth: 37.0)

- **Mega Drill Holes:** collected 42 metre-by-metre channels over the entirety of the El Oso U/G – 37.5m Main and 10.0m Upper Levels
- **Objective:** of the channel sampling program is to gain an understanding of the mineralization and structure of the El Oso vein and the greater 5000m mineralized corridor through sampling along strike on multi levels. ASSAYS PENDING
- **PTO:** airborne LiDAR survey completed; conducting mine exploitation plan - which permits drilling and small-scale production
- **El Cielo Underground (UG) mine (Depth: 37.0m):** channel sampling at the El Cielo UG mine is underway



› Team With Proven Track Record

- Mr. Cocunubo as Head Geologist (**previously Head Exploration for CNL**) Technical Advisor Dr. Grainger (co-founder of CNL)
- Scott Franko technical advisor 2012 highlights:
13.2 g/t gold, 1,647g/t silver over 5.9m (wt. av. 7 ch. cuts)

› 2026 Exploration Program

- Conduct topographic/geological of historic mines/adits, outcrops to the outline and confirm continuity, widths of 5,000m **Marmato-type corridor** (NAN to the BQ/BX targets)
- **Historic U/G mines:** channel sampling campaigns support polymetallic structures 2,500m by 1,000m, 19 past, 5 active mines/adits along 5000m mineralized corridor, demonstrate that Marmato is part of a prolific mineralized system
- **Mining Technical Work Plan (“PTO”):** underway over NAN area, mine exploitation plan and baseline environmental survey, permits drilling and small-scale production



Drone Video: click the play icon

Sierra Azul Copper Silver in Colombia

Freeport-McMoRan (NYSE: FCX) rights to earn up to 80% of Sierra Azul by Funding Cumulative Expenditures of \$50m

➤ Fully-Funded by Freeport-McMoRan

- Strong validation and de-risking advantage with a one of the world's largest copper producers - *assigns credible, district-scale copper silver narratives*

➤ World's Most Unexplored Copper Silver Basin

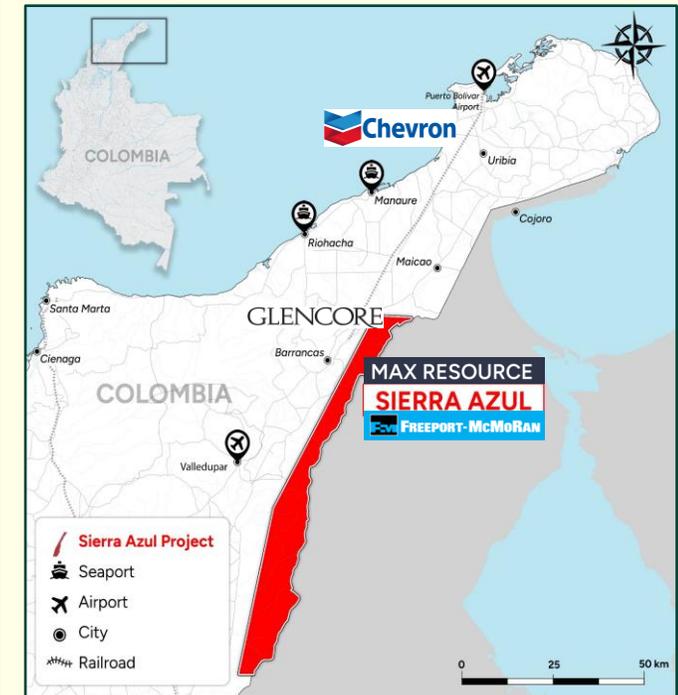
- Wholly owned (100,000ha) encompasses 3 Districts over 120-km on the northern portion of the Andean belt the world's largest producing copper belt

➤ Prolific District With Extensive Infrastructure

- Decades of activity by major operators Glencore and Chevron resulted in well-developed mining infrastructure

➤ Analogous to the Worlds Largest Silver Producer

- 75% of silver is produced worldwide is as a by product
- Similarities of Sierra Azul to the Kuperschiefer deposit* a major copper producer and the worlds largest silver producer



Sierra Azul Copper Silver

*A wholly owned, lies on the world-leading Andean copper belt
3 priority Districts (AM, CON, URU) over 120 km of strike*

➤ AM District

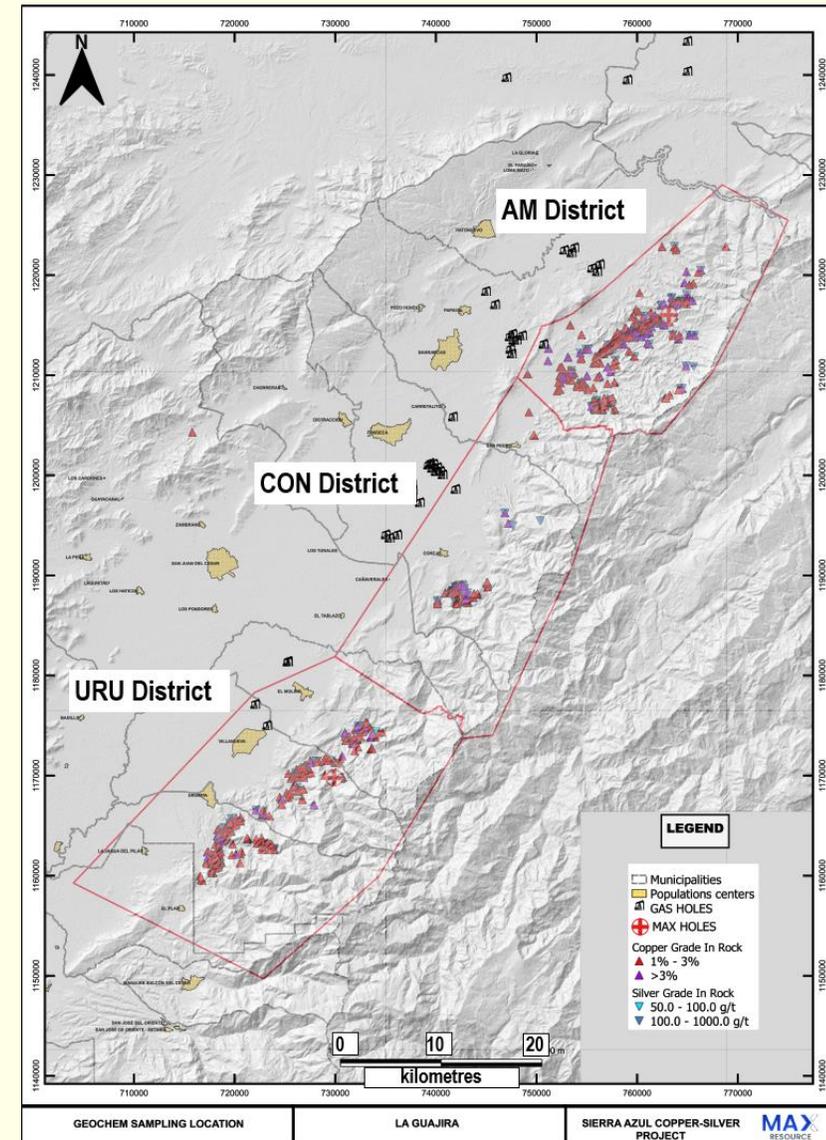
- Copper Silver System 20 km long; 15 targets (AM-01 to 15)
- 1.8% copper & 7 g/t silver over 48.0m (channel)
- 1.6% copper & 7 g/t silver over 49.0m (channel)
- 1.0% copper & 6 g/t silver over 26.0m (channel)

➤ CON 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)
- Diamond drilling in 2022:
- 9.0m of 7.0% copper and 115 g/t silver confirmed depth by URU-12 intersecting 10.6m of 3.4% copper and 48 g/t silver*



➤ New AM-13 & AM-15 Manto-Style Discoveries

Analogous to the prolific manto-style copper-silver deposits of northern Chile's Tocopilla-Taltal district. The corridor extends over 100 km and hosts multiple economic deposits, including Mantos Blancos, which entered production over 60 years ago and is estimated to have produced around 500 Mt grading 1.18% copper and 12g/t silver*

➤ Highlights

- 15 targets identified across AM-01 to 15
- Channel Samples Include:
 - 1.8% copper and 7.2 g/t silver over 48.0m
 - 1.0% copper and 5.7 g/t silver over 26.0m
 - 1.1% copper and 4.3 g/t silver over 9.0m

➤ Scale Potential

Targeting: 50 to 100 Mt for 1.0 to 1.2% CuEq.



Drone Video: click the play icon

Two High Priority Targets 1.6 km Apart – Potentially New District Scale Copper System

➤ CON-1 Target

- 3.7-km 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-2 Target

- 1.6-km east of CON-01 outcropping over 40m

Highlights:

- 6.0m @ 2.1% Copper & 24 g/t Silver
- 6.8m @ 2.4% Copper & 24 g/t Silver



Aerial Imagery CON-1 and CON-2 – 1.6km Apart

Drone Video: click the play icon

Max Conducted the First Drill Program for Copper Silver in the Cesar Basin

› Maiden Diamond Drill Highlights

- 2,244m at URU-C and URU-CE (750m east)
- All 12 holes intersected mineralized zones
- 6 intersected significant Copper Silver mineralization

› URU-C

- 9.0m of 7.0% copper and 115 g/t silver confirmed at depth by drill hole URU-12 intersecting
- 10.6m of 3.4% copper and 48 g/t silver*; including 18.5% Copper & 292 g/t Silver over 0.8m*

› URU-CE

- URU-9 intersected a broad zone of Copper Oxide returning 33.0m of 0.3% copper*, including 16.5m of 0.5% copper
- The broad associated alteration zone implies the potential for a bulk tonnage system



Drone Video: click the play icon

Florália High Purity Iron in Brazil



➤ Adjacent to Market Buyers

- Established road to rail terminal (15 km)

Adjacent to iron ore buyers:



➤ Mining Friendly Jurisdiction

- Brazil has 3.5%* iron ore royalty compared to 7.5%* in Australia



➤ Brazil's Steel Industry Hub

- Alongside largest iron ore mine in Minas Gerais, Brazil's largest iron and steel producing State.

➤ Defined Exploration Target

- Historic 252,000t open cut
- Defined Exploration Target: 50 to 70 Mt at 55-61% Fe*

➤ Fast Track Path by 2026YE

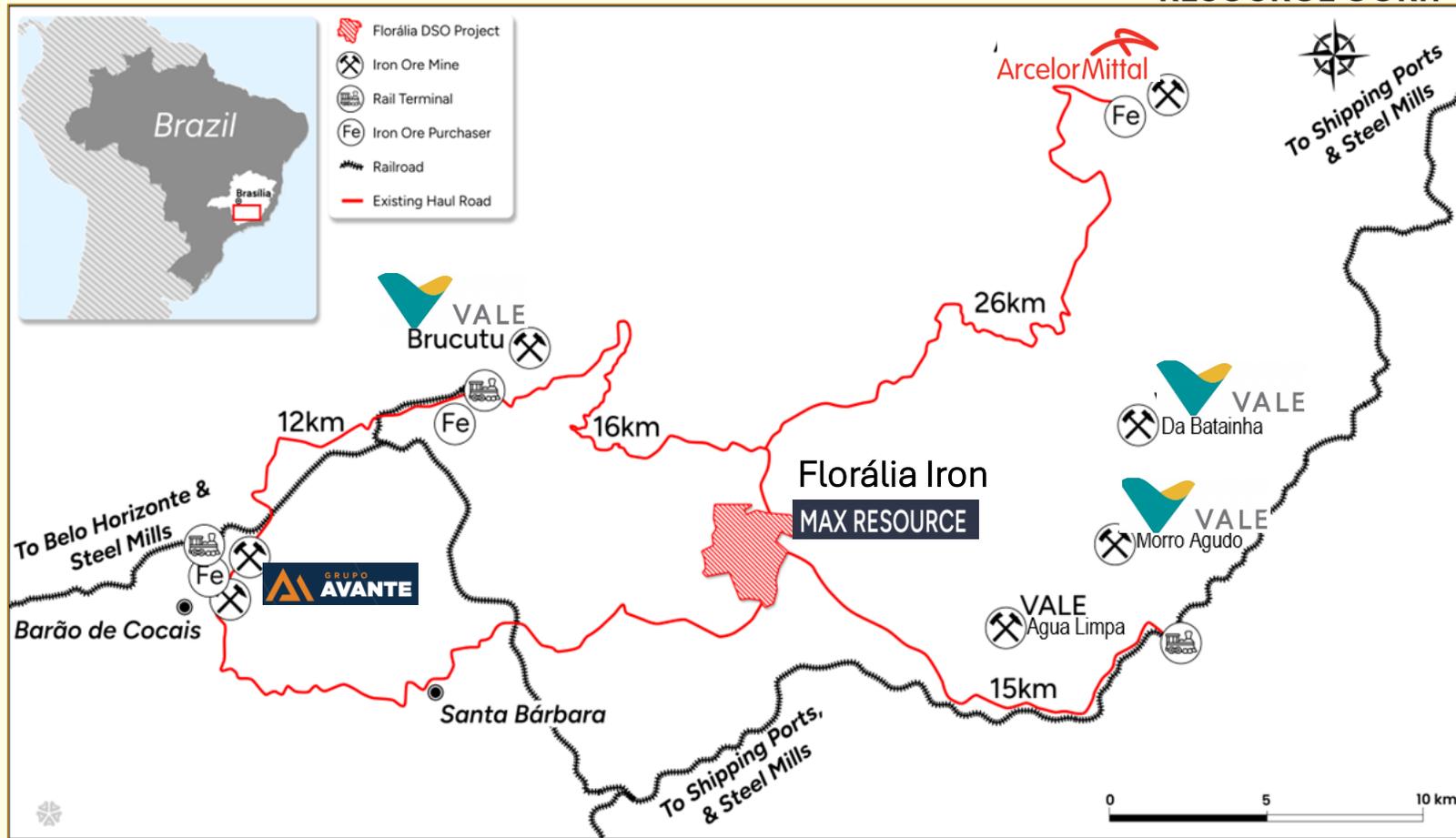
- Low Capital and CAPEX Comparable (Slide 22)
- FS: 1.5 Mtpa
- 62% Fe benchmark (US \$100p/ton)

➤ Management Record of Success

- Developed a number of high purity iron operations in Brazil and Australia

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Prolific Iron Ore Mining District and Markets



Haul Roads to Vale, ArcelorMittal & Rail Network



Rail Network to Steel Mills



Global Market Reach



Existing roads to buyers Vale (16 km); ArcelorMittal (26 km) and Rail (15 km)

Steel Mills buyers connected by rail

Trafigura's Impala Terminal (50 Mtpa capacity)

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Florália High Purity Iron Project Flyover

Visual Shows Visuals

2021: Historic open cut (252,000t)

2024: Channel and road cuts of 149:

- 131 returned 50-61% Fe with low phosphorous of 0.01-0.05%

2025: LiDAR/Magnetic under soil cover

2025: ET: 50 to 70 Mt at 55 to 61% Fe*

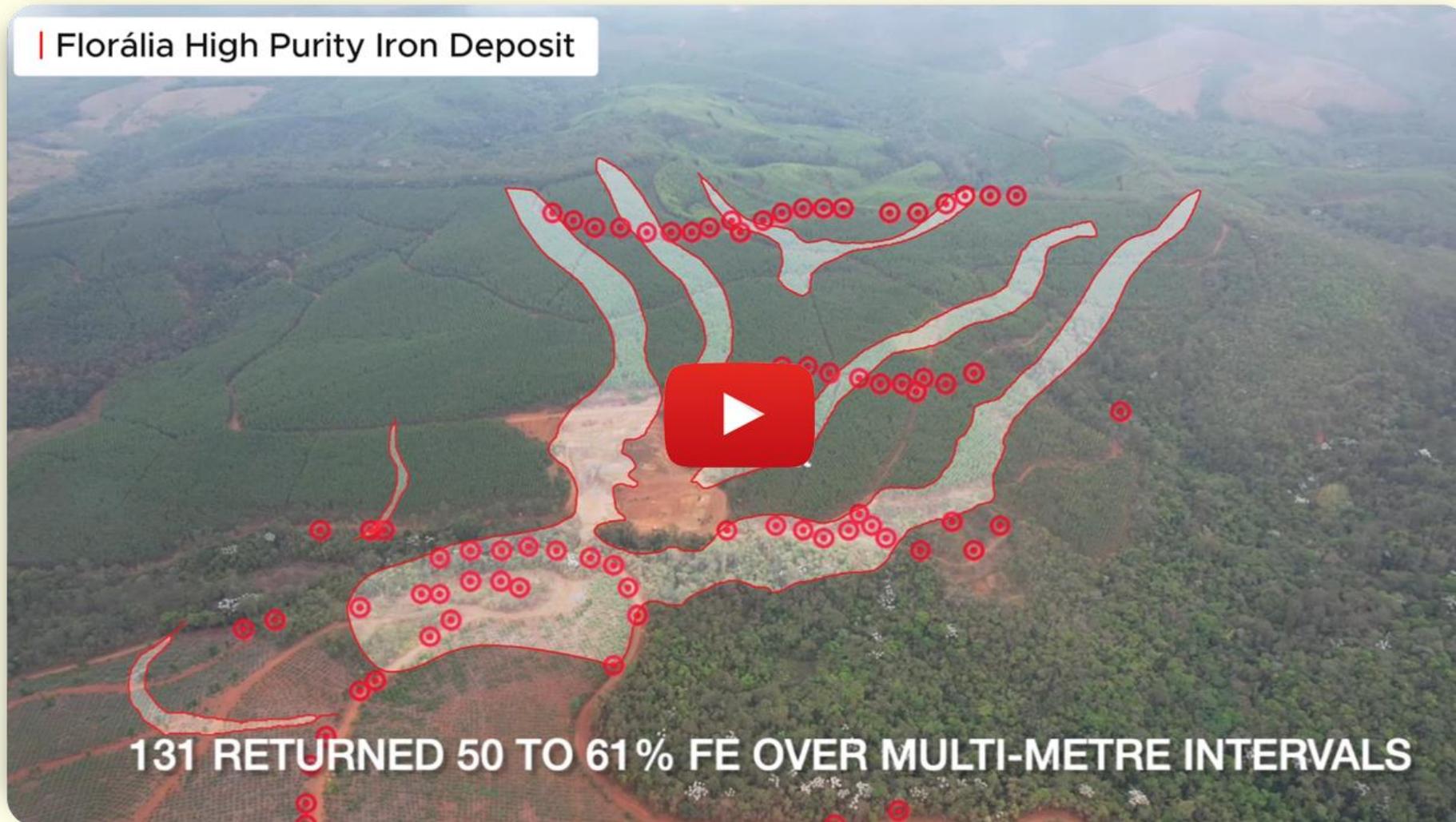
2025: Maiden drill program:

- 761m (DD-01 to 06) and 915m auger

2025: Bulk dry magnetic:

Product (Fe)	Feed (Fe)	Recovery	Number
69%	63%	79%	FL-01
68%	60%	58%	FL-02
69%	65%	78%	FL-03
59%	53%	75%	FL-04
59%	48%	61%	FL-05

Established major iron mines, railway and haul roads



Drone Video: click the play icon

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Florália to Date and Next Steps

> Prolific Iron Mining and Infrastructure

- Minas Gerais, Brazil's largest iron and steel producing State

> Defined High Purity Iron Exploration Target

- Defined Exploration Target: 50 to 70 Mt at 55-61% Fe*

> Local Market

- Establish roads  (16km)  (26km)  (22km)

> Low Capital and CAPEX Comparable

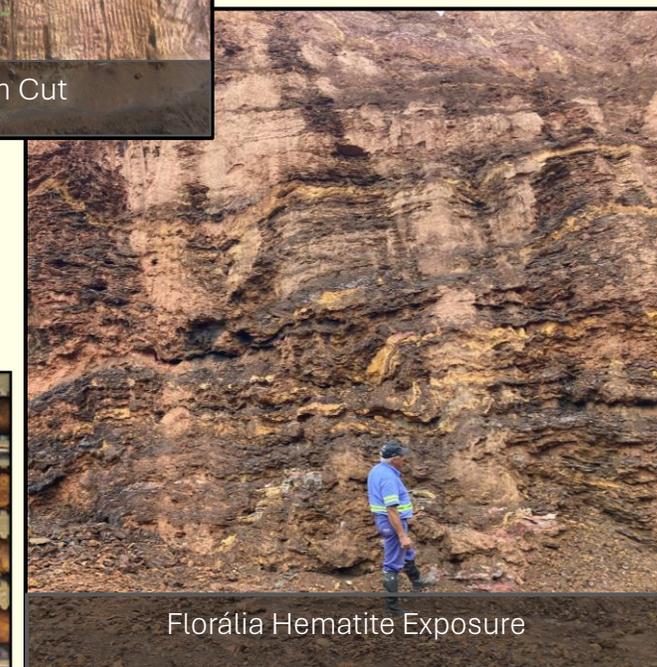
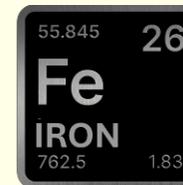
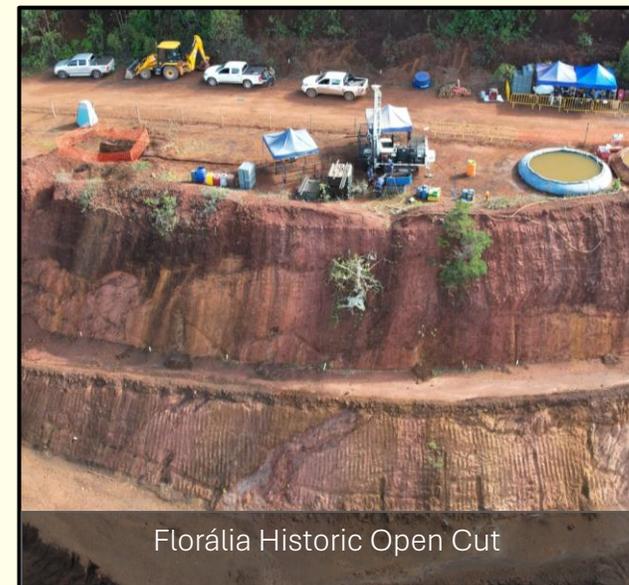
- Refer to Slide 22

> Funded by Bolt Metals Corp. (CSE: BOLT)

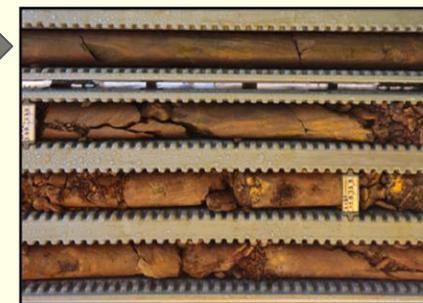
- BOLT issuing aggregate of 32.3m shares
- \$3.5m financings and to close \$4.0m private placement

> Fast Track Path by 2026YE

- High-grade dry magnetic of drill core (>62% Fe)
- Drilling, feasibility and offtake sales
- Mining permits



Diamond Drill Core



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Why Invest in Max Now



Management Team Track Record, Generated over \$2 Billion in Shareholder Returns

Mora Gold Silver

Marmato multi-million-oz (TSX: ARIS)
World class discovery (TSX: CNL)
Multiple gold silver mines
UG mines (mega drill holes)

2026 Q2

Mega Drill Holes: channel sample UG mines
Scale and continuation of 5,000m corridor
PTO: permits drilling, small-scale production

2026

Drilling: inaugural program
PTO (small-scale production)

Sierra Azul Copper Silver

Fully Funded by Freeport (\$50m EIA)
3 Districts over 120-km of strike
Highlight: 304 g/t silver
1.8% copper over 48m channel

2026 Q2 – Fully Funded

Discoveries: AM mantos-style system similar to
500Mt grading 1.18% copper and 12g/t silver*
Priority drill targets

2026

AM: significant copper silver discoveries
Conejo: 3.7-km rock average 4.9% copper
URU: 10.6m of 3.4% copper & 48 g/t silver
Drilling: targets and clearance

Floralia Iron Developer

ET: 50 to 70 Mt at 55-61% Fe
Low Capital and CAPEX Comparable
Prolific Iron Ore Mining & Markets

2026 Q2 – Fully Funded

Stage 2 drilling
High-grade dry magnetic >62%Fe
Feasibility and mining application

2026

Offtake and forward sales
62%Fe benchmark
Approved 1.5 Mtpa 2026YE

Investment Summary

➤ Management Record Investors

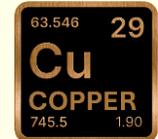
- Management Record of developing mines and accumulated over \$2 billion returns for shareholders

➤ Global Commodity Supercycle

- 3 Tier-1 Exploration Assets gain investor exposure to Gold, Silver, Copper and Iron Ore

➤ Mora Gold Silver - Surrounded by 3 Multi-Billion-Dollar Giants

- Collective Mining's (NYSE: CNL) Guayabales and AngloGold (NYSE: AU)
- Aris Mining's (NYSE: ARIS) Marmato Operation 9.2Moz*
- Q2 2026: Channel UG mines; near surface drill targets: PTO (permits *small-scale production and drilling*)



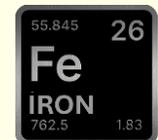
➤ Sierra Azul Copper Silver – Fully Funded by Freeport-McMoRan (NYSE: FCX)

- De-risked, validation, funding and partnering with a world market leader
- Expand and delineate additional bulk-size targets at the AM District; initiate programs at the CON and URU Districts



➤ Florália High Purity Iron – Fully Funded – Fast Track

- 2026: Phase 2 drilling; 1.5 Mtpa feasibility and mining approvals by 2026YE (Low Capital and CAPEX Comparable)



➤ Exploration Success Delivers Upside Re-Rating

- 2026 drilling, exploration programs, mining approvals: leveraged to district scale gold – silver – copper and iron ore

Low Capital and CAPEX Comparable



Company	DSO Deposit Country	Capital AUD	Haulage to Port/Buyer	Ownership	Stage	Market Activity (Value) AUD		
Bolt Metals Corp (CSE: BOLT)	Florália Exploration Target 50-70 Mt at 55-61% Fe* Minas Gerais, Brazil		15 km road to Rail Terminal 16 km road to Brutucu (Vale) 26 km road to ArcelorMittal	100%	By 2026YE 1.5 Mtpa FS Mining approvals			
CZR Resources (ASX: CZR)	27Mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	\$75m Sale (85%) - 2025		
Atlas Critical Minerals (OTCQB: JUPGF)	7.8Mt at 32% Fe Minas Gerais, Brazil		26 km	100%	Trial Mining (0.3 Mtpa) Rio Piracicaba	\$80m Market Cap - 2026		
Meteoric Resources (ASX: MEI)	281Mt at 2,426ppm TREO Minas Gerais, Brazil	\$656m	254 km		M&I Resource/FS	\$530m Market Cap - 2026		
Red Hawke Mining (ASX: RHK)	46Mt at 60.5% Fe West Australia	\$217m	446 km	100%	Reserve/Pre-PFS	\$254m takeover, 2025 by FMG		
Ivanhoe Atlantic (ASX IPO Listing)	Nimba: Mapping/EPA Guinea, Africa	\$170m Stage 1	320 km	85% (15% F/C Govt.)	(1.5 Mtpa, Phase 1) 2-year target	\$300m Financing, 2025 IPO ASX Listing/Valuation N/A		
Zanga Iron Ore (LSE: ZIOC)	2.07Bt at 31.8% Fe Congo, Africa	\$2.8 billion Stage 1	370 km	100%	Reserve/FS	\$31m Financing, 2025 Mick Davis/Mark Gutifani/London		
Eurasian Resources (ERG)	Bahim P. Bahia, Brazil 535Mt at 42.4% Fe	\$8 billion 527 km Rail/Port	500 km	100%	Reserve	USD \$1B offer, 2025 by UK-based Brazil Iron		
Nippon Steel						US\$15B Merger and Invest US\$11B, 2025		
Fenix Resources (ASX: FEX)	7.76Mt at 63.9% Fe West Australia	\$12m	477 km	100%	Reserve/Mine	\$300m Market Cap - 2024		
Aztec Resources (ASX: AZR) B.Matich-MD	24.8Mt at 65% Fe West Australia	\$200m	0 km	100%	Reserve	\$350m Market Cap - 2006 takeover by MGX		
Fenix Resources High-Purity Deposit	Reserve	Total T1 Cost	T1 Cost + Haulage	Revenue ²	Annual Production	T1 Cost + Royalty	Mining/Processing	Gen./Admin.
Iron Ridge	7.8Mt at 63.9% Fe	AU \$42m	AU \$130m (68%)	AU \$220m	1.5 Mtpa	AU \$86.00 p/t	AU \$20.87 p/t	AU \$4.35 p/t
Exempt Haulage (Fe Price: US \$100 per/ton)	Capital Cost US \$10m	Annual T1 Cost: US \$30m		Annual Revenue: US \$150m	Annual: 1.5 Mtpa	T1 Cost: US \$20 per/ton		

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Max CEO Development Record



Brett Matich developed Koolan Island as Comparison to Florália Pathway

Koolan Island



Koolan Island historic iron mine (80m BSL)

2002: \$0.02 is AZR (CEO: Brett Matich)
2003: Purchased 70% (Vendor 15% free carry)
 7.5Mt at 67% Fe non-JORC historic
24.9Mt at 66% Fe JORC Resource (Nil Drilling)
 Drilling



Koolan high purity iron product

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



Remote: limited tons upside (200m BSL)

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



Nil "Haulage to Port" Cost

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



Florália historic mine (sub horizontal)

2024: Purchased 100% of Florália
 Historic open pit (sub-horizontal)
2025: Channels, LiDAR, drilling and defined:
50-70Mt at 55 to 61%Fe from surface*
2026: Drilling, feasibility, offtake, mining permits



Florália high purity iron product

2027: Dry Processing (no water)
 62-64%Fe
 No accommodation required (2 mining towns within
 15mins drive: St. Barbara & Florália)



Mining District: upside (sub-horiz.)

**Ferro Puro 1.5 Mtpa 50-km SW; GSM 4 Mtpa both developed
 by "Max Head Operations" – Henrique De Sales**
 No blasting of tailings dam



Nil "Haulage to Port" Cost

Adjacent to iron ore buyers and rail network
 15 km road to Rail Terminal
 16 km road to Brutucu (VALE)
 26 km road to Andrade (Arcelor Mittal)
 28 km to GSM

*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. 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.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. www.asx.com.au ; <https://www.mtginsoniron.com.au/> ; <https://www.vale.com/w/vale-inaugurates-pilot-plant-that-allows-for-more-sustainable-mining>

Slide Number	Disclosures, Reference Information & Sources
6	<p>Source: https://aris-mining.com/operation/reserves-and-resources/, P&P Reserve: 31.3Mt @ 3.2g/t Au, M&I Resource: 61.5Mt @ 3.0g/t Au for 9.2Mozs Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guayabales and that the information is not necessarily indicative to the mineralization on the Mora Property. Max cautions investors copper-silver mineralization at Kuperschiefer is not necessarily indicative of similar mineralization at Sierra Azul. The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of 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 2.8t/m³. Hematite sample grades range between 55-61%Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. All samples have been sent to ALS Laboratories for follow up chemical analysis.</p>
7	<p>Source: https://aris-mining.com/operation/reserves-and-resources/, P&P Reserve: 31.3Mt @ 3.2g/t Au, M&I Resource: 61.5Mt @ 3.0g/t Au for 9.2Mozs Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guayabales and that the information is not necessarily indicative to the mineralization on the Mora Property. www.b2gold.com www.zijinmining.com www.goldmining.com www.anglogoldashanti.com www.tigergoldco.com</p>
8	<p>Source: https://aris-mining.com/operation/reserves-and-resources/, P&P Reserve: 31.3Mt @ 3.2g/t Au, M&I Resource: 61.5Mt @ 3.0g/t Au for 9.2Mozs Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guayabales and that the information is not necessarily indicative to the mineralization on the Mora Property. Crown Gold Corp. (Dec 20, 2012) Mora Gold NR, Scott Franko, senior consultant to Crown Gold and a registered Professional Geologist was designated as the Qualified Person under NI 43:101 for the Colombian Mining Project</p>
10	<p>Max cautions investors copper-silver mineralization at Kuperschiefer is not necessarily indicative of similar mineralization at Sierra Azul.</p>
12	<p>Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul. *Reference:https://www.researchgate.net/publication/40884036_The_Mantos_Blancos_copper_deposit_An_upper_Jurassic_breccia-style_hydrothermal_system_in_the_Coastal_Range_of_Northern_Chile</p>
16	<p>The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of 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 3.0t/m³. Hematite sample grades range between 55-61%Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. All samples have been sent to ALS Laboratories for follow up chemical analysis. Max cautions investors that handheld XRF analysis of drill core is not chemical analysis. The Max Resource technical team are confident iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method. 3. https://www.planalto.gov.br/ccivil_03/_Ato2015-2018/2017/Lei/L13540.htm#art3. 33. https://www.wa.gov.au/system/files/2025-03/mineral-royalties-in-western-australia-information-sheet.pdf</p>
18	<p>The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of 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 3.0t/m³. Hematite sample grades range between 55-61%Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. All samples have been sent to ALS Laboratories for follow up chemical analysis.</p>
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196.97 79 Au GOLD 890.0 2.54	107.87 47 Ag SILVER 731 1.93	63.546 29 Cu COPPER 745.5 1.90	55.845 26 Fe IRON 762.5 1.83
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