



TSX-V: MAX · OTCQB: MXROF · FSE: MID2

# Exploring for Tier One Projects in South America



April, 2025  
[www.maxresource.com](http://www.maxresource.com)

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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 applications and mineral concessions.

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



# Capital Structure

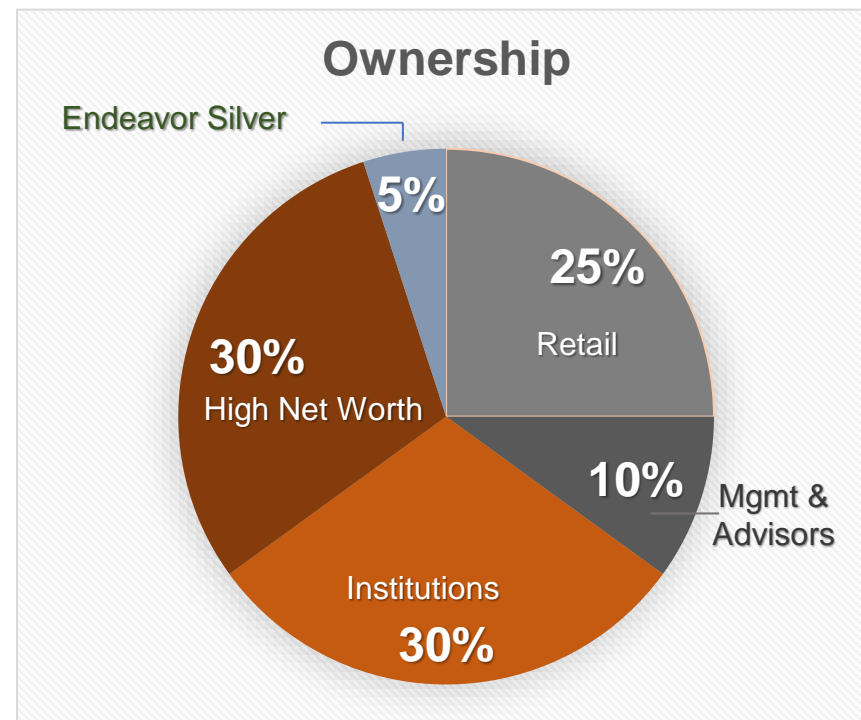
Shares Outstanding 180m

Options 10m

Warrants 15m  
*March 2026 @ \$0.31*

Market Cap \$10M

Cash \$5.0M



# Management Team Track Record

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

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

**Henrique De Sales** UFOP/UFMG  
Florália: Head of Operations

- Brazil geologist with VALE he is fluent in English, Spanish & Portuguese
- Resides in Belo Horizonte, Brazil
- Developed DSO 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

# Exploring Two Tier One 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 in Colombia

## 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



# Sierra Azul Copper Silver

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 and AM-15: Two Manto-Style Discoveries

## 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

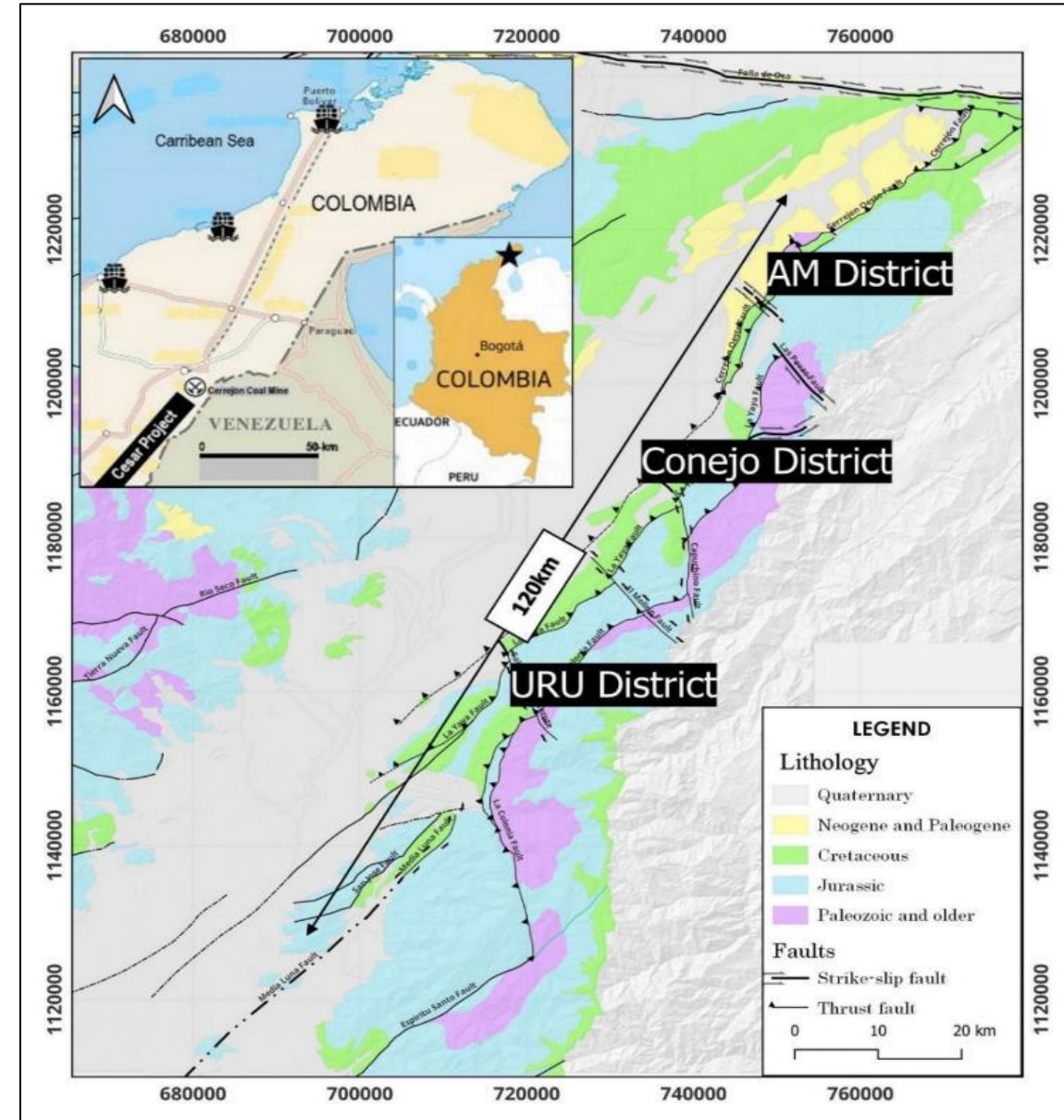
- AM-13 hosts Manto-style mineralization & alteration, similar to deposits in the Tocopilla – Taltal region of northern Chile, a mineralized corridor that extends well over 100-km & hosts several economic deposits, Mantos Blancos (\*500mt at 1.1% Copper and 12 g/t Silver)

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

## Potential Size

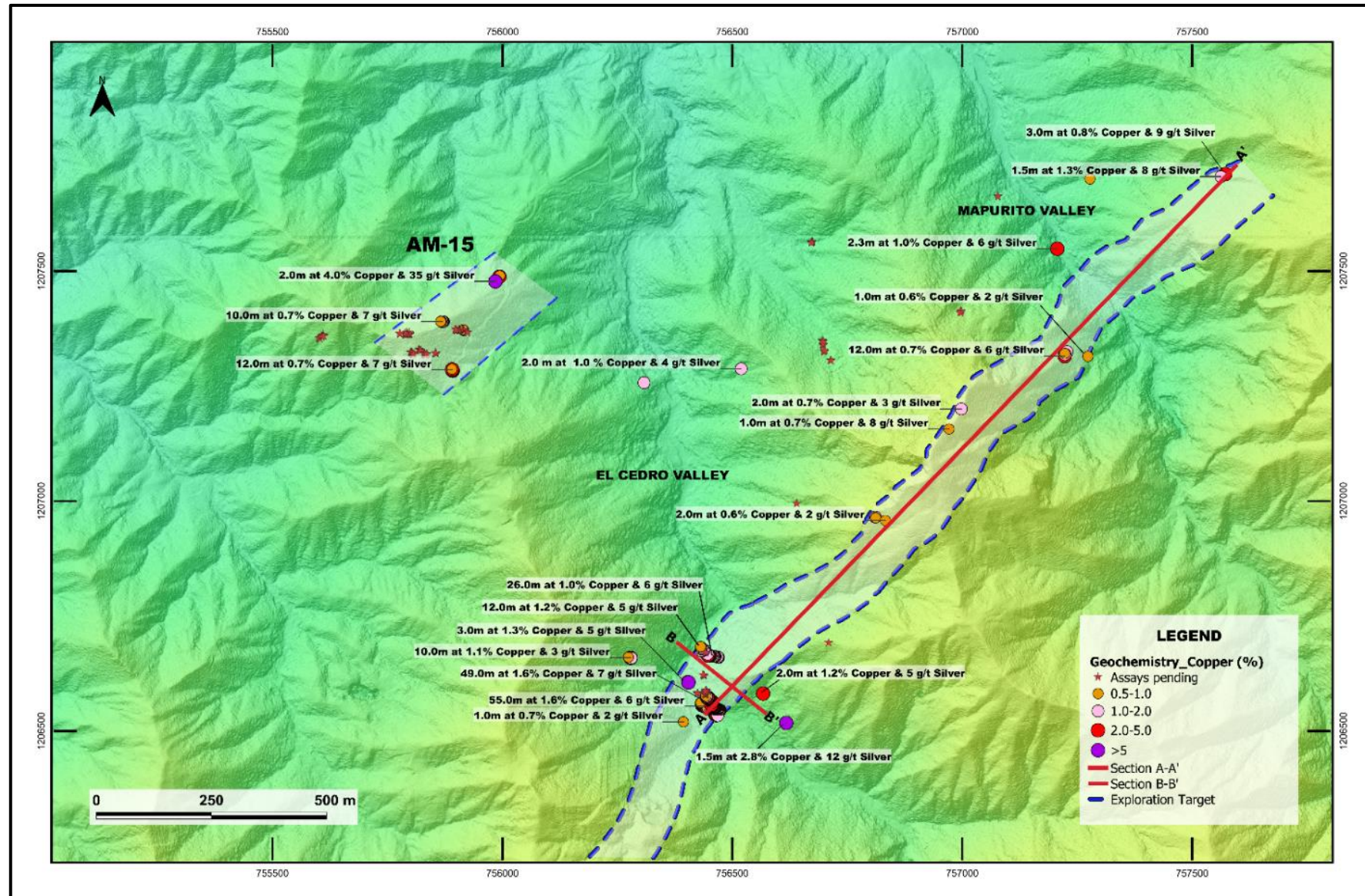
Manto deposits are important:

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





# Image Showing AM-13 Footprint 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:

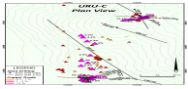
- URU-9 intersected a broad zone of copper oxide returning 33.0m of 0.3% Copper, including 16.5m at 0.5% Copper\*
- The broad associated alteration zone implies the potential for a bulk tonnage system

### Next Steps

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



*Drone Video: URU-C and URU-CE*



# Florália DSO Iron Ore Project and Listing on ASX

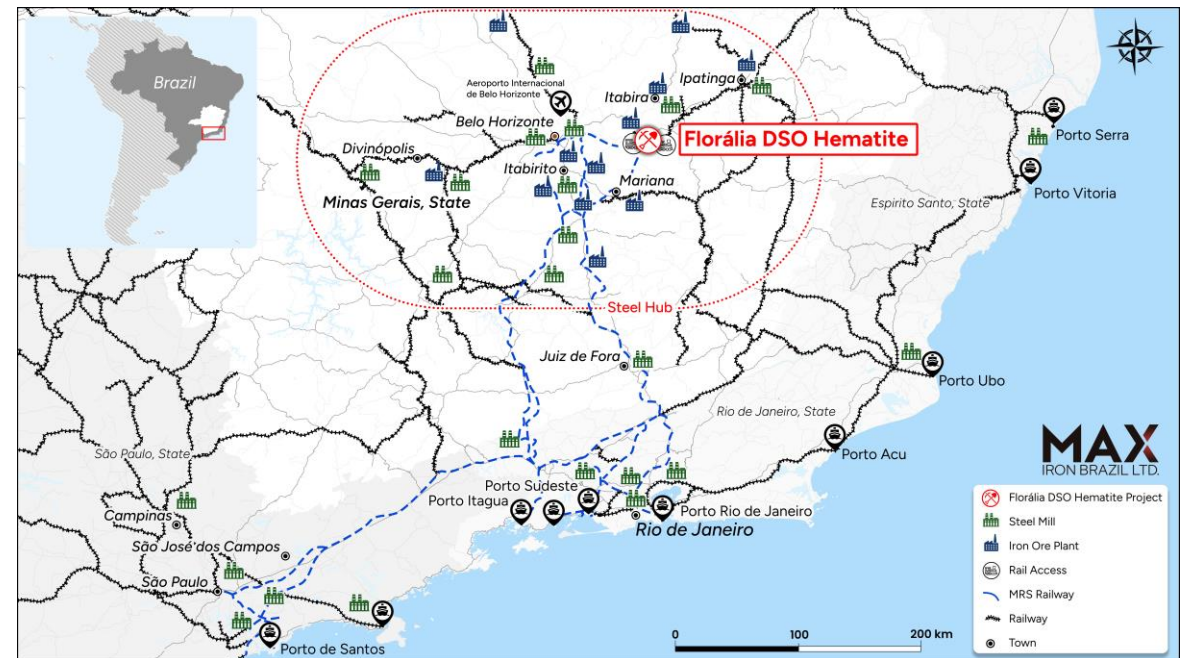
**Max Iron Brazil Ltd Investment Opportunity:** Owns 100% of the Florália Hematite DSO Project in Minas State, Brazil. Max Brazil raised \$2.7m (Pre-IPO) and received pre-approval to list on ASX. Prospectus well underway.

**Florália DSO Advantage:** High-grade hematite (DSO); low-cost development; adjacent to DSO buyers in Brazil's largest iron ore and steel producing State.

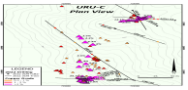
### Achievements to Date:

- 2024/2025 exploration: achieved Exploration Target of 50 to 70Mt at 55-61% Fe<sup>1</sup>
- Channel sampling resulted in 131 of 175 channels returned 50 to 61% Fe (2023-25). Low phosphorus values of 0.01 to 0.05%
- Maiden drill campaign: 6 diamond holes over 1,500 strike confirm near-surface DSO, and >800m of auger drilling to 15m depths. Initial drill results shortly.
- Logistic Program: permitting underway to target 1.5 Mtpa by 2026 YE.

Australian Dollars	Shares	Price	Proceeds	Distribution	Perf. Shares
Pre-IPO	30,000,000	\$0.10	\$3,000,000	21%	-
IPO (ASX Prospectus)	40,000,000	\$0.20	\$8,000,000	29%	4,000,000
Max Res. (2yr escrow)	70,000,000	-	-	50%	6,000,000
Totals	140,000,000	-	\$11,000,000	100%	10,000,000

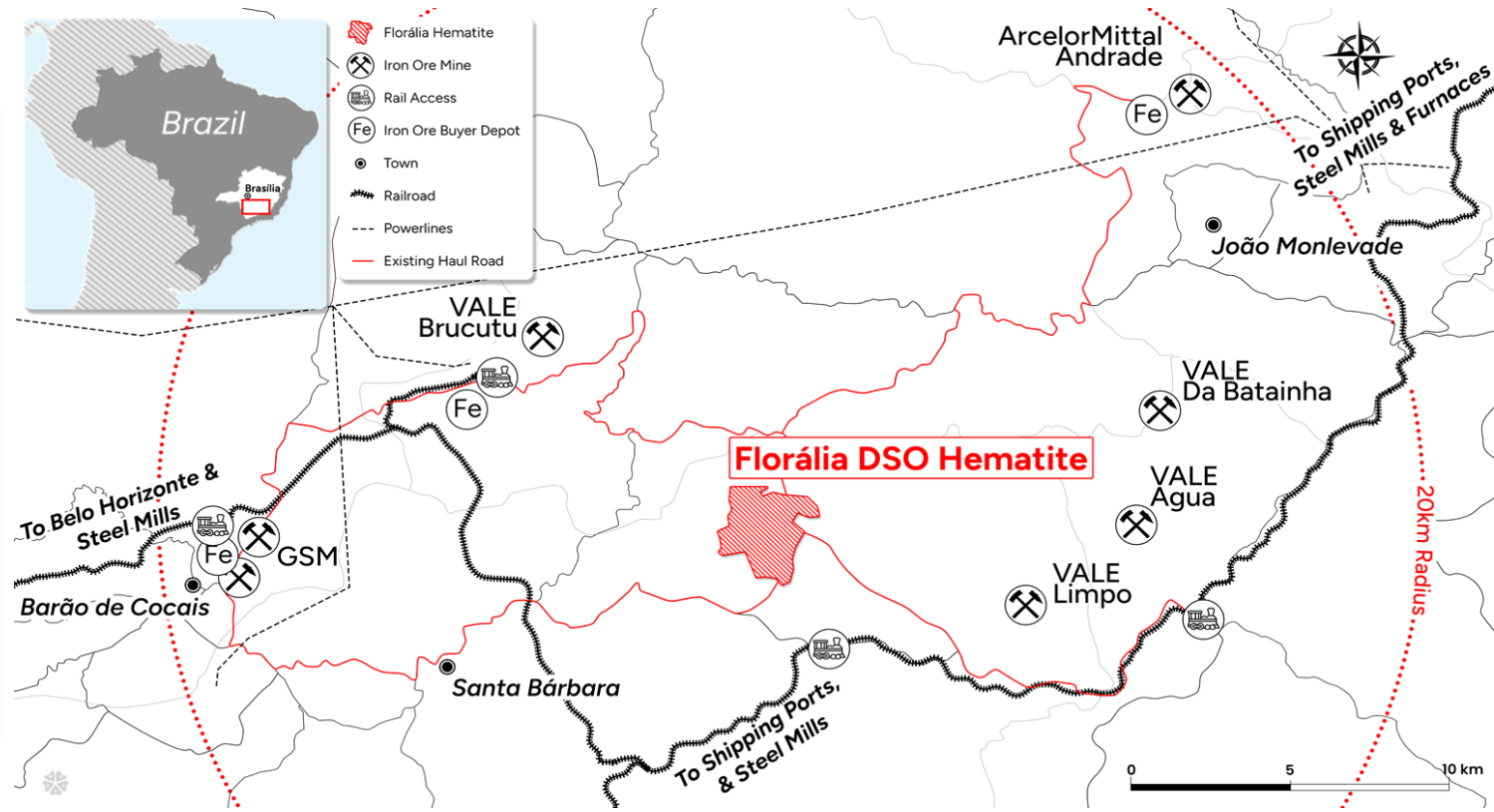






# Market and Infrastructure Advantages

- **Established Markets:** Direct connection to DSO buyers via existing roads to Vale (16 km), ArcelorMittal (26 km), rail terminal (15 km) connecting to steel mill and shipping ports.
- **Premium DSO at Low-Cost:** Friable hematite allows free-dig mining and dry magnetic processing; test work upgrades Fe.
- **Historic:** Exploration Target: 50-70Mt at 55-61% Fe<sup>1</sup>



Historic Mine



Simple Dry Processing



Roads/Rail to Buyers



Rail to Steel Mills

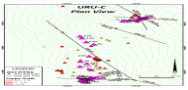


Rail to Shipping Ports



1. 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. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code and 2





# Florália DSO 2025 Exploration

Play Drone Video of Florália DSO Project



# Iron Ore: Haulage Distance and Market Activity in 2025

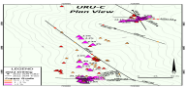
Company	DSO Deposit Country	Capital Cost AUD	Haulage Distance To Shipping Port	Ownership	Stage	Market Activity AUD
CZR Resources ASX: CZR	27 Mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	<b>\$75m for 85% takeover of CZR, 2025</b> by Rio Tinto-Mitsui-Nippon JV-Bid War
Red Hawke Mining ASX: RHK	46 Mt at 60.5% Fe West Australia	\$217m	446 km	100%	Reserve/Pre-FS	<b>\$254m takeover, 2025</b> by FMG
<sup>2</sup> Golden Ridge Res. TSXV: GLDN	Minas Gerais, Brazil		320 km	80% (20% F/C to Vendor)	0.4 Mtpa Mine (logistics/rail/port bus.)	<b>\$55m acquisition for 80%, 2025</b> >\$2m Financing
Ivanhoe Atlantic (ASX IPO Listing)	Nimba: Mapping/EPA Guinea, Africa	\$170m Stage 1	320 km	85% (15% F/C to Govt.)	(1.5 Mtpa, Phase 1) 2-year target	<b>\$300m Financing, 2025</b> IPO ASX Listing/Valuation N/A
Zanga Iron Ore	2.1 Bt at 34% Fe Congo, Africa	\$1.1 billion Stage 1	370 km	100%	Reserve	<b>\$31m Financing, 2025</b> Mick Davis/Mark Gutifani/London
Eurasian Resources (ERG)	Bahim P. Bahia, Brazil 535 Mt at 42.4% Fe	\$8 billion 527 km Rail/Port	500 km	100%	Reserve	<b>USD \$1B offer, 2025</b> by UK-based Brazil Iron
Nippon Steel						<b>USD \$7B in US Steel + USD \$14B Merger Talk, 2025</b>
<b>Fenix Resources</b> ASX: FEX	7.76 Mt at 63.9% Fe West Australia	\$12m	<b>477 km</b>	100%	Reserve/Mine	<b>\$300m, 2024</b>
Aztec Resources ASX: AZR, B.Matich-MD	24.8 Mt at 65% Fe West Australia	\$200m	0 km	100%	Reserve	<b>\$350m takeover in 2006</b> by Mt Gibson Iron Ore (ASX: MGX)

Fenix Resources DSO Deposit	Reserve	T1 Cost + Royalty AUD	Haulage to Shipping Port AUD	Revenue <sup>2</sup> AUD	Annual Production	T1 Cost + Royalty AUD	Mining/Processing AUD	Gen./Admin. AUD
Iron Ridge	7.8 Mt at 63.9% Fe	\$130m	<b>\$88m (68%)</b>	\$220m	1.5 Mtpa	\$86.00 p/t	\$20.87 p/t	\$4.35 p/t
Beebyn-W11	10.0 Mt at 62.2% Fe	\$133m	<b>\$80m (60%)</b>	\$220m	1.5 Mtpa	\$89.00 p/t	\$29.30 p/t	\$1.20 p/t

Beside Aztec Resources, these iron ore projects have bulk haulage to shipping port distance ranging from 192 km to 477 km

Fenix Resources news release dated 2019-Nov-04. Page 4 Table 3 Probable Ore Reserves of 7.76Mt at 63.9% Fe; FEX NR February 29, 2024, <sup>2</sup>Revenue assumed USD \$100/ton Fe price; 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, GLDN 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 comp. 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; EPA Authorizes Ivanhoe Atlantic to Commence Environmental Studies for Multi-user Rail Transport Project dated March 10, 2025; <https://eurasianresources.lu/en/pages/bdp/bahim-bahia-minera%C3%A7%C3%A3o-limitada>, Brazil Iron offers US \$1B for ERG's Bamin project in Brazil dated March 24, 2025; Nippon, US Steel offer increased investment by mining.com dated March 28, 2025.



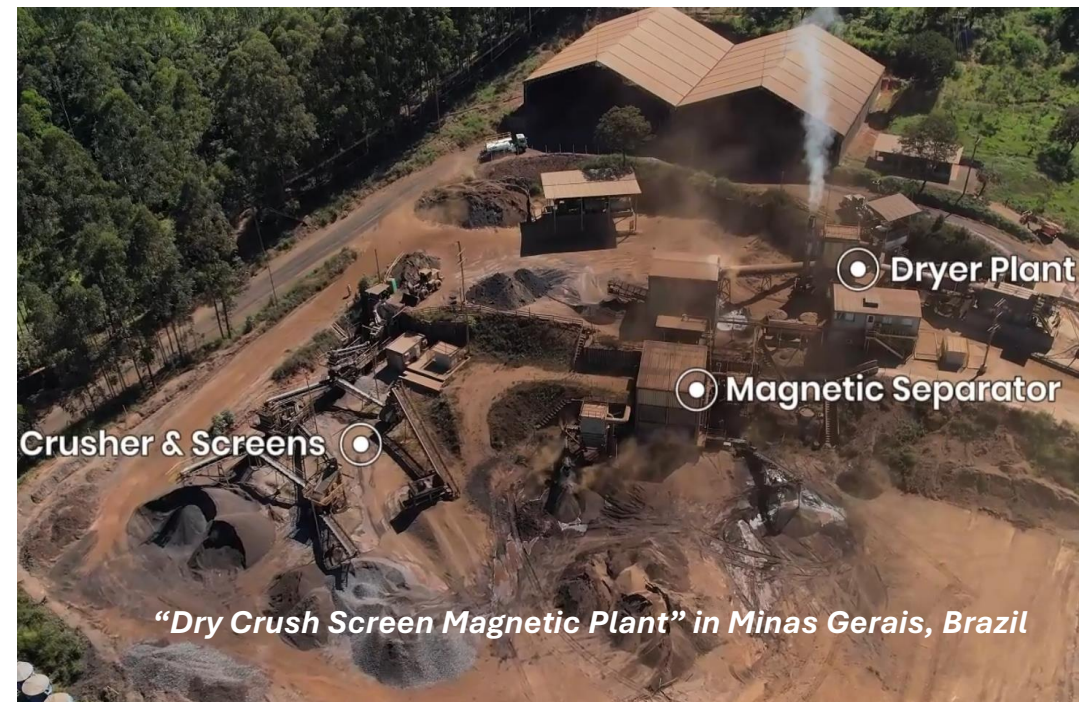


# Summary of Use of Funds and Next Steps

- **Management Iron Ore Record**  
Max CEO developed the Koolan Island DSO mine, Max Operations Manager developed three DSO operations within 50 km radius of Florália.
- **Drilling (~6,000m)**  
Upgrade the 50 to 70 Mt at 55-61% Fe<sup>1</sup> Exploration Target to Resource/Reserve.
- **Preliminary Dry Magnetic Tests**  
Conduct bulk test work to optimize crushing, screening, dry magnetic lines to target >70% recovery with premium DSO values.
- **Low-Cost, High-Margin Potential**  
High-grade, low impurities, simple processing, potential offtake funding and low capital costs.
- **Adjacent to Strategic Markets**  
Existing roads; 15 km to rail terminal, 16 km to Vale and 26 km to ArcelorMittal.
- **Fast-Track Feasibility and Permits**  
Environmental and mining filings due 2025 YE & Feasibility Study 2026 H1.
- **Fast-Track Development**  
Targeting mining approvals for 1.5 Mtpa operation by 2026 YE.
- **Establish DSO (Direct Shipping Ore) Deposits**  
Investigate opportunities to exploit additional DSO deposits accessible to existing rail networks.
- **ASX IPO Target for H1 2025**



*Florália historic open cut (35m face; 160m by 160m) and diamond drilling DSO hematite by MAX 2025*



Crusher & Screens

Dryer Plant

Magnetic Separator

*"Dry Crush Screen Magnetic Plant" in Minas Gerais, Brazil*

# WHY INVEST IN MAX?

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

**X Florália Hematite Iron Ore self funded explor. & drilling**

- 50 to 70 Mt at 55–61% Fe<sup>1</sup> Exploration Target and
- Existing roads; 15 km to rail terminal, 16 km to Vale and 26 km to ArcelorMittal.

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

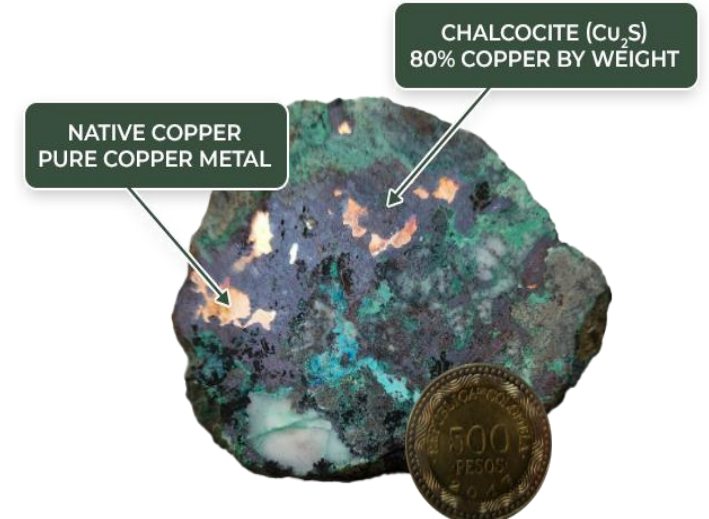
- Only tested 2 drill targets along the 20-km URU District
- URU-C and URU-CE first diamond drill program supports geological targets

**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*





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## GET IN TOUCH

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