

Form 51-102F3
Material Change Report

1. Name and Address of Company

Max Resource Corp.
1188-1095 W Pender Street
Vancouver, BC, V6E 2M6

(the "Company")

2. Dates of Material Change (s)

December 30, 2019

3. News Release(s)

A news release was issued on December 30, 2019 and disseminated via Newsfile, pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces it has closed a non-brokered private placement offering for total gross proceeds of \$659,324.98.

5. Full Description of Material Changes

News Release December 30, 2019 – See Schedule "A"

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Brett Matich, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 365-1522.

9. Date of Report

This report is dated December 30, 2019.

Max Resource Exploration and Corporate Update

Vancouver B.C., December 30, 2019 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MXR; OTC: MXROF; Frankfurt: M1D1) is pleased to announce the completion of a successful 8-week exploration program at the Company's 100% owned Cesar copper-silver project, located 420 km north of Bogota, Colombia.

The final shipment of samples has arrived at ALS Minerals Medellin with initial analysis results expected in the new year.

"Max's copper exposure from the recently acquired Cesar copper-silver project bears well for the Company with recent reports stating the copper market is looking the tightest since the peak of the commodities super-cycle with indications it will get even tighter in 2020," Max CEO, Brett Matich, stated.

"We are looking forward to re-commencing exploration in mid-January 2020," he continued.

Cesar Copper-Silver Project

Cesar is located in north east Colombia and represents a type of sedimentary hosted copper-silver mineralization which is typically flat lying, near surface and is known to be extensive in Africa, Poland, Equator and Colombia.

Historically, the Cesar copper belt has only been explored from a local context, but never in a broader larger-scale perspective. The initial exploration program identified 19 distinct mineralized copper occurrences over an area of 9 sq. km, which is open in all directions.

Initial grab sample assays ranged from 0.3% to 4.2% copper with: 34 of the 43 assaying in excess of 1% copper, 15 of the 43 assaying in excess of 2% copper, and 4 of the 43 samples assaying in excess of 3% copper. Silver values ranged from 1 to 116g/t. The Company cautions investors that grab samples are selected samples and are not necessarily representative of mineralization hosted on the property.

North Choco Gold-Copper Project

North Choco consists of wholly owned mineral applications (250 sq. km), located approximately 80 km SW of Medellin, Colombia. The recent NW Gold-Copper Discovery (refer to 29 October 2019 news release) outcrop reported 1 metre of 49.8 g/t gold and 4.3% copper, which continues under cover in both directions. The target area is also coincident with a Long Wave InfraRed (LWIR) anomaly and with elevated gold-copper soil values. Future work would focus on mapping and sampling along strike to extend the zone and on locating additional parallel zones.

Choco Gold Project

Choco Gold project consists of wholly owned mineral applications (250 sq. km), located approximately 120 km SW of Medellín Colombia and cover or are adjacent to historic production of 605,110 ounces of gold by Choco Pacific Mining (1906 to 1990). *Source: R.J. Fletcher and Associates (2011) Review of Gold and Platinum Exploration and Production in Choco Province Colombia Part 3. Private Report for Condoto*

The Company has commenced discussions with a potential partner with the prerequisite expertise to assist with the gold bearing conglomerates.

Corporate Update

The Company also announces it has closed a non-brokered private placement offering for total gross proceeds of \$659,324.98 (the "Placement"). The Company has allotted and issued 11,987,727 units at a price of \$0.055 per unit. Each unit is comprised of one common share and one transferable share purchase warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to 24 months at a price of \$0.10, subject to accelerated expiry.

In the event that after four months and one day after the warrants are issued, the closing price of the common shares of the Company is at or above \$0.25 per common share for five consecutive days, the Company may provide notice (the "Acceleration Notice") that the expiry date of the warrants has been accelerated and that warrants not exercised within thirty days of the date of the Acceleration Notice will expire thirty days from the date of the Acceleration Notice.

In connection with the Placement, the Company paid total finder's fees of \$14,360 and issued an aggregate 261,091 non-transferable broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 for a period of 24 months from closing and will also be subject to accelerated expiry under the same terms as the unit warrants.

The Company intends to use the proceeds from the Placement towards exploration expenditures and for general working capital purposes. The securities issued under the Placement will be subject to a four-month and one-day hold period expiring on May 1, 2020. The Placement remains subject to the final approval of the TSX Venture Exchange.

A portion of the Placement constitutes a "related party transaction" within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Placement.

About Max Resource Corp.

Max is a mineral exploration company with an experienced and successful management team focused on advancing the development of its landholdings in the rich mineral belts of Colombia, with significant potential for the discovery of important-scale mineral deposits that can attract major partners.

For more information visit: <https://www.maxresource.com/>

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