

**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)**

October 22, 2020

**3. News Release(s)**

A news release was issued on October 26, 2020 and disseminated via NewsFile Corp., pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces it has closed an oversubscribed, non-brokered private placement financing for total gross proceeds of CAD \$6,500,000.

**5. Full Description of Material Changes**

News Release October 26, 2020 – 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 October 26, 2020.

## **Max Resource Closes Oversubscribed \$6.5 Million Private Placement**

**Vancouver B.C., October 26, 2020 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MXR; OTC: MXROF; Frankfurt: M1D2)** is pleased to announce it has closed an oversubscribed, non-brokered private placement financing for total gross proceeds of CAD \$6,500,000 (the "Placement").

The Company has issued 27,083,333 units (the "Units") at a price of CAD \$0.24 per Unit. Each unit is comprised of one common share (a "Share") and one-half of one transferable share purchase warrant. Each whole Warrant (a "Warrant") is exercisable to acquire one additional Share at an exercise price of CDN\$0.40 per Share for a period of 12 months from the date of issuance, subject to accelerated expiry.

In the event that the Company's common shares trade at a closing price at or greater than \$0.80 per share for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof, and in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

In addition, the Company has paid finder's fees totaling \$302,035.32 and issued an aggregate 1,242,480 finder's warrants (the "Finders Warrants") to arm's-length parties. Each Finders Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.40 per Share for a period of 12 months from the date of issuance, also subject to accelerated expiry.

The Company intends to use the proceeds from the Placement towards exploration expenditures and for general working capital purposes. All securities issued under the Placement will be subject to a four-month and one-day hold period expiring February 23, 2021. The Placement remains subject to the final approval of the TSX Venture Exchange.

### **Strategic Investment by Eric Sprott**

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Sprott, has acquired a total of 8,000,000 Units of the Company for CAD \$1,920,000 as an initial investment through the Placement, which will result in Mr. Sprott approximately holding 9.6% of the outstanding Shares and 13.7% on a partially diluted basis, assuming exercise of all such Warrants.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. A copy of 2176423 Ontario's early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

**About Max Resource Corp.**

Max Resource Corp. is advancing its stratabound Kupferschiefer type CESAR copper-silver project in Colombia and its newly acquired RT Gold property in Peru. Both projects have potential for the discovery of large-scale mineral deposits.

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

For additional information contact:

**Max Resource Corp.**

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