

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)

June 7, 2022

3. News Release(s)

A news release was issued on June 7, 2022 and disseminated via CNW, pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that it has closed its previously announced brokered private placement, led by Cormark Securities Inc. ("**Cormark**"), of 2,500,000 units of the Company (the "**Units**") at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of \$1,500,000 (the "**Brokered Offering**"). The Company closed a concurrent non-brokered private placement offering for 1,500,000 Units for aggregate gross proceeds of \$900,000 (the "**Non-Brokered Offering**", together with the Brokered Offering, the "**Offering**"), bringing the total aggregate gross proceeds to the Company to an aggregate of \$17,700,000.

5. Full Description of Material Changes

News Release June 7, 2022 – 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 June 7, 2022.

SCHEDULE "A"
to the Material Change Report dated June 7, 2022

**THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

**MAX RESOURCE ANNOUNCES CLOSING OF THE FINAL \$2.4 MILLION OF ITS \$17.7
MILLION PRIVATE PLACEMENT INCLUDING C\$1.5 MILLION ON A BROKERED
BEST EFFORTS BASIS**
(IN CANADIAN DOLLARS UNLESS OTHERWISE STATED)

For Immediate Release

VANCOUVER, June 7, 2022 — **Max Resource Corp. (TSX-V: MAX)** ("**Max**" or the "**Company**") is pleased to announce that it has closed its previously announced brokered private placement, led by Cormark Securities Inc. ("**Cormark**"), acting as lead agent, of 2,500,000 units of the Company (the "**Units**") at a price of \$0.60 per Unit for aggregate gross proceeds to the Company of \$1,500,000 (the "**Brokered Offering**"). In addition, the Company closed a concurrent non-brokered private placement offering for 1,500,000 Units for aggregate gross proceeds of \$900,000 (the "**Non-Brokered Offering**", together with the Brokered Offering, the "**Offering**"), bringing the total aggregate gross proceeds to the Company to an aggregate of \$17,700,000, pursuant the Company's non-brokered private placement which closed on May 19, 2022, the Brokered Offering and Non-Brokered Offering.

Each Unit consists of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share of the Company at an exercise price of \$0.85 for a period of 12 months following the date of issuance.

As consideration for the services rendered in connection with the Brokered Offering, the Company paid to Cormark a cash commission in the amount equal to 6% of the gross proceeds of the Brokered Offering and issued 150,000 broker warrants to Cormark (each, a "**Broker Warrant**"), with each Broker Warrant entitling the holder to acquire one Common Shares at an exercise price of \$0.85 for a period of 12 months following the date of issuance. In addition, in connection with the Non-Brokered Offering, Cormark received from the Company a cash finder's fees totaling \$54,000 and an aggregate of 90,000 finder's warrants (each, a "**Finder's Warrant**"), with each each Finder's Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.85 for a period of 12 months following the date of issuance.

The net proceeds of the Offering will be used for drilling and exploration of the Company's Cesar Project in Colombia and general working capital.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the Offering will be subject to a statutory hold period of four (4) months and 1 day from the date of closing. The Offering remains subject to final approval from the TSX Venture Exchange.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined

in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Max Resource Corp.

Max Resource Corp. (TSXV: MAX) is a mineral exploration company advancing the newly discovered district-scale Cesar copper-silver project. The Cesar project sits along the Colombian portion of the world's largest producing copper belt (Andean belt), with world class infrastructure and the presence of global majors (Glencore and Chevron).

In addition, Max controls the RT Gold project (100% earn-in) in Peru, encompassing a bulk tonnage primary gold porphyry zone, and 3-km to the NW, a gold bearing massive sulphide zone. Historic drilling in 2001, returned values ranging 3.1 to 118.1 g/t gold over core lengths ranging from 2.2 to 36.0-metres. *Source: NI 43:101 Geological Report Rio Tabaconas Gold Project for Golden Alliance Resources Corp. by George Sivertz, Oct.3, 2011*

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

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