TECHNICAL REPORT

on the

Florália Property

District of Florália, Municipality of Santa Barbara
Minas Gerais, Brazil

Latitude 19° 55' 23" S
Longitude 43° 18' 47" W

with
Recommendations

For

Max Resources Corp.
1570 – 200 Burrard Street
Vancouver, B.C.
V6C 3L6

By
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Permit to Practice 1001994

Effective date May 14, 2024
Signature date May29, 2024

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List of Abbreviations & Acronyms

Table 1: List of Abbreviations& Acronyms

Abbreviation	Long Form
°C	Degrees Celsius
a.s.l.	A.s.l.
Ag	Silver
Au	Gold
AuEq	Gold Equivalent
B.C.	British Columbia
CAD	Canadian Dollar
Cu	Copper
Ext.	Extension
EGBC	Engineers and Geoscientists British Columbia
FSR	Forest Service Road
g (mg, kg, …)	Grams (Milligram, Kilogram, …)
ha	Hectares
m (mm, cm, km, …)	Metres (Millimetre, Centimetre, Kilometre, …)
Ma	Million years
MC4	Four Post Claim
MCX	Mineral Cell Title Submission
ML	Mining Lease
MOTI	Ministry of Transport and Infrastructure
NI	National Instrument
NSR	Net Smelter Return
oz	Troy ounce
Pb	Lead
ppm / ppb	Parts per million / -billion
P.Geo	Professional Geologist (as recognized by EGBC)
QA/QC	Quality Assurance / Quality Control
SUP	Special Use Permit
t	Metric Ton (Tonne)
tpd	Tons per day
USD	United States Dollar
Zn	Zinc

List of Conversions

Table 2: List of Conversions

Weights	Multiplier
Assay-Ton (long) to Grams (British)	32.67
Assay-Ton (short) to Grams (US/Can)	29.17
Grams to Troy Ounces	0.03215
Grams/Tonne to Troy Ounce/Short Ton	0.0292
Kilograms to Pounds	2.20
Pound to Grams	453.29
Pound to Kilograms	0.45
Pound to Troy Ounces	14.58
ppb to ppm	0.001
ppm to ppb	1000
Short Tons to Tonnes	0.9071
Tonnes to Short Tons	1.1023
Troy Ounce/Short Ton to %	0.003429
Troy Ounce/Short Ton to Grams/Tonne	34.2857
Troy Ounce/Short Ton to Grams	31.1035
Troy Ounce/Short Ton to Pounds	0.06857
% to Pounds	20
% to ppm	1000
% to Troy Ounces	291.57
Areas & Distances	**Multiplier**
Acres to Hectares	0.405
Feet to Metres	0.3048
Hectares to Acres	2.471
Kilometres to Miles	0.62
Metres to Feet	3.28
Miles to Kilometres	1.61
Square Kilometres to Acres	247.105
Square Kilometres to Hectares	100
Gold Equivalency Grade Calculation	
The gold equivalent grade calculation (including copper and silver values for instance) is based on 100% metal recoveries. **AuEq g/t** = Au g/t + (Cu grade x ((Cu price per lb/Au price per oz) x 0.06857 lbs per oz x 10,000g per %)) + (Ag grade x (Ag price per oz/Au price per oz))	

1.0 Summary

This Report has been prepared for Max Resources Corp. ("Max" or the "Company"), a reporting issuer in B.C. listed on the TSX Venture Market with an office at 1570-200 Burrard Street, Vancouver B.C. The report documents the history, exploration, geology and mineralization of the Florália Property ("Florália Property" or "Property") located in the district of Florália, municipality of Santa Barbara, state of Minas Gerais, Brazil

On April 9, 2024 Max signed a binding letter of intent with Mineração Serras do Oeste Limitada ("MSOL") and Jaguar Mining Inc. ("Jaguar") whereby Max will purchase the mineral licence 832.022/2018 from MSOL and Jaguar. The total price would be US$1,000,000 over staged payments.

The Property is located in the rural district of Florália, in the municipality of Santa Barbera in the state of Minas Gerais, Brazil. The Property is 67 kilometers due east of the State capital Belo Horizonte and 11 kilometers northeast of the City of Santa Barbera. The Property is centered at approximately 19° 55' 23" South Latitude and 43° 18" 47" West Longitude with UTM coordinates of 677,500mE, 7795900mN Sirgas 2000 UTM zone 23S. The Property forms an irregular polygonal shape and covers an area of 613.49 hectares.

The Florália Property is situated in the eastern portion of the Iron Quadrangle, which up until the 1980's was for centuries the largest and most important mineral province in Brazil.

The Iron Quadrangle in Brazil is a significant area for various commodities like gold, iron, manganese, bauxite, imperial topaz, and limestone. It was a major hub for hard rock gold mining until 1983, contributing around 40% of Brazil's gold production. Most gold deposits are found in the northern and southeastern parts of the region, mainly within Archean or Early Proterozoic banded iron formations (BIFs) within greenstone belt sequences.

The main iron deposits in Brazil's Quadrilátero Ferrífero are found within the iron formations of the Minas Supergroup, particularly within the Cauê Formation. This formation consists of quartz, dolomitic, and amphibolitic itabirite lithofacies, overlain by the Gandarela Unit. Itabirite, a metamorphosed iron formation, is the predominant rock type, containing iron oxides, quartz, and minor accessory minerals.

The Florália Property is underlain by mafic to ultramafic volcanic rocks of the Nova Lima Group, forming a Greenstone Belt-type sequence and hosting gold deposits related to iron formations.

Locally geology consists of a sequence of talc schists and mafic schists rich in garnet, which are in contact with the banded iron formations. This BIF's which can reach up to 40 meters in thickness and are traced up to 1 km in strike.

On the Florália Property four distinct BIF's have been identified. These units appear to be parallel or subparallel to one another striking to the north-east while dipping to the south-east. The two largest and best documented of these identified BIF's are situated proximal to the eastern boundary of the Property. These BIF's are labeled BIF1 for the largest and best exposed (located proximal to the eastern boundary) and BIF2 which has less exposure, parallels BIF 1 and is located approximately 180 meters north west of BIF1.

BIF 1 has been exposed in a large main pit developed by the local logging company for road surface material. The BIF has been deformed into an isoclinal recumbent fold with an axial trace trending to the southwest the two limbs dipping to the southeast. The BIF can be traced to the top of the excavation where it is then covered by lateritic soils, a second outcrop of this BIF has been identified on top of the hillside over one kilometer from the pit in a road cut.

Channel sampling through the excavated pit exposure was completed by Jaguar in 2023. In all 41 channel samples were collected from the pit area. Overall, the channel samples returned elevated iron values generally in excess of 55% the global average for samples was 57%.

The Florália Property lies in an area of high geological potential, the Iron Quadrangle hosts some of the largest iron ore mines in the world. The exploration work completed by JAGUAR has successfully outlined Iron mineralization on the Property. This mineralization is hosted in two banded iron formations, the most developed of these BIF's, BIF1 is exposed in a large open cut and occurs and has been deformed to an isoclinal recumbent fold projecting a northeasterly- southwesterly trending fold axis with both limbs dipping to the southeast. A series of channel sampling over this BIF has returned significant iron values averaging 57% throughout this BIF. BIF 1 has been measured in the pit to have an approximate thickness of 40 meters over the folded limbs.

BIF 2 is a less developed than BIF1 and has been identified in sampling of outcrops in road cuts extending its strike length. Sampling at BIF 2 has been limited but shows the potential to be expanded.

Based on a thorough review of the data, it is the Author's professional opinion, that the Florália Property is a Property of merit and requires further exploration, focusing largely on the Banded iron Formations identified by Jaguar.

To advance the Property a two phase exploration program on the Florália Property is recommended. Phase one should focus on verifying expanding the dimensions of BIF 1 and gaining a more comprehensive understanding of the iron grade of the BIF ("Phase One"). To accomplish this, the company should conduct a magnetometer survey over BIF's 1 BIF 2. The survey should extend for 1500 meters oriented perpendicular to the trend of the fold axis, the survey lines should be 1000 meters long spaced 100 meters apart with stations every 50 meters. Concurrent with the magnetometer survey further channel sampling is recommended in the main pit area with samples being established to best approximate the true thickness of the BIF and to gain a more thorough understanding of the extent and variation of the iron grade within the BIF. Detailed geological and structural mapping and prospecting should be conducted at a 1:2000 scale along all roads and a series of trenches should be dug along strike of the axial trace of BIF 1 and of BIF2. With the channel sampling and trenching programs, sufficient material should be collected to allow for metallurgical studies of the BIF.

The total cost of the Phase One exploration program is US$ $390,000.

Contingent on positive results from Phase One, a Phase Two program ("Phase Two") consisting of diamond and reverse circulation drilling is recommended to test the extent of the BIF's as identified in Phase One. The cost of this program is estimated at US$ 900,000.

2.0 Introduction

This Report has been prepared for Max, a reporting issuer in B.C. with an office at 1570 – 200 Burrard Street Vancouver B.C.. The Author Warren Robb P.Geo ("the Author") has been asked to review all geological data pertaining to the Florália Property and to prepare a report that describes historical work completed on the Property and makes recommendations for further work if warranted. The effective date of this Report is May 14th, 2024.

2.1 Purpose of Report and Terms of Reference

This report has been prepared in compliance with the requirements of National Instrument 43-101 and companion document Form 43-101F1 in support of the Company making an application to the TSX-Venture Exchange for acceptance of the transaction contemplated by the binding letter of intent dated April 9, 2024 between Max, MSOL and Jaguar, which constitute a Fundamental Acquisition (as defined in the policies of the TSX Venture Exchange) by Max and pursuant to which Max is to acquire a 100% interest in the property.

In preparing this Report, the Author reviewed the geological and geochemical reports, maps and miscellaneous papers listed in Section 27: References. Of value were summary documents and power point presentations from Jaguar. The writer is satisfied that the information contained in these reports was collected and processed in a professional manner following industry best practices applicable at the time, and that the historical data gives an accurate indication of the nature, style and possible economic value of known mineral occurrences on the Property.

2.2 Qualified Person and Site Visit

The Author, an independent geologist from Maple Ridge B.C., prepared and is responsible for all sections of this Report.

The Author visited the Property accompanied by Chris Granger a member of the Advisory board of Max on March 28, 29 , 2024, where they drove by truck to the Property to appraise the geological environment, accessibility to the Property, and verify the technical and geological information herein.

3.0 Reliance on Other Experts

The writer is relying a title opinion prepared by Maciel Antunes Advogados ("MAC") a law firm enrolled with the Brazilian Taxpayer Number CNPJ no. 16.096.112/0001-28, registered at the Brazilian Bar Association (OAB/MG) no 3.724, fully licensed to practice law in Brazil, entitled "Synthesis of the Brazilian Mineral Regulations and Report on the legal status of the ANM Mineral Process 832.022/2018" dated May 13, 2024. , concerning the Property. The Author is relying on this for verification of the tenement's validity, ownership and status. This reliance is used in Sections 4.1, 4.2, 4.3.and portions of Section 6.

4.0 Property Description and Location

The Property is located in rural district of Florália in the municipality of Santa Barbera in the state of Minas Gerais, Brazil. The Property is 67 kilometers due east of the State capital Belo Horizonte and 11 kilometers northeast of the City of Santa Barbera. The Property is centered at approximately 19° 55’ 23” South Latitude and 43° 18” 47” West Longitude with UTM coordinates of 677,500mE, 7795900mN Sirgas 2000 UTM zone 23S. The Property forms an irregular polygonal shape and covers an area of 613.49 hectares.

In Brazil mineral rights and surface rights are dissociated. Current surface rights are owned by CENIBRA which is currently using the land for eucalyptus forestation and extraction.

Figure 1 Property Location Map

4.1 Mineral Right Status

The current Mineral licence 832022/2018 is registered to MSOL a wholly owned subsidiary of Jaguar. On September 14th, 2021, the exploration permit (Alvará de Pesquisa no. 6472/2021) was ("the Exploration Permit")published by the **Agência Nacional de Mineração ("ANM")**. The license renewal date is August 10, 2024, and an application has been made for an extension of the exploration permit for a second three-year period. The tenement information is summarized in Table 3 and the tenement is shown in Figure 2.

Table 3: List of Tenements

ANM Tenement Number	Target name	Area	Licence No.	Licence Published (DD/MM/YYYY)	Licence Renewal date	Status
832022.2018	FLORÁLIA	613.49	6472/2021	14/09/2021	10/08/2024	Exploration phase (initial)

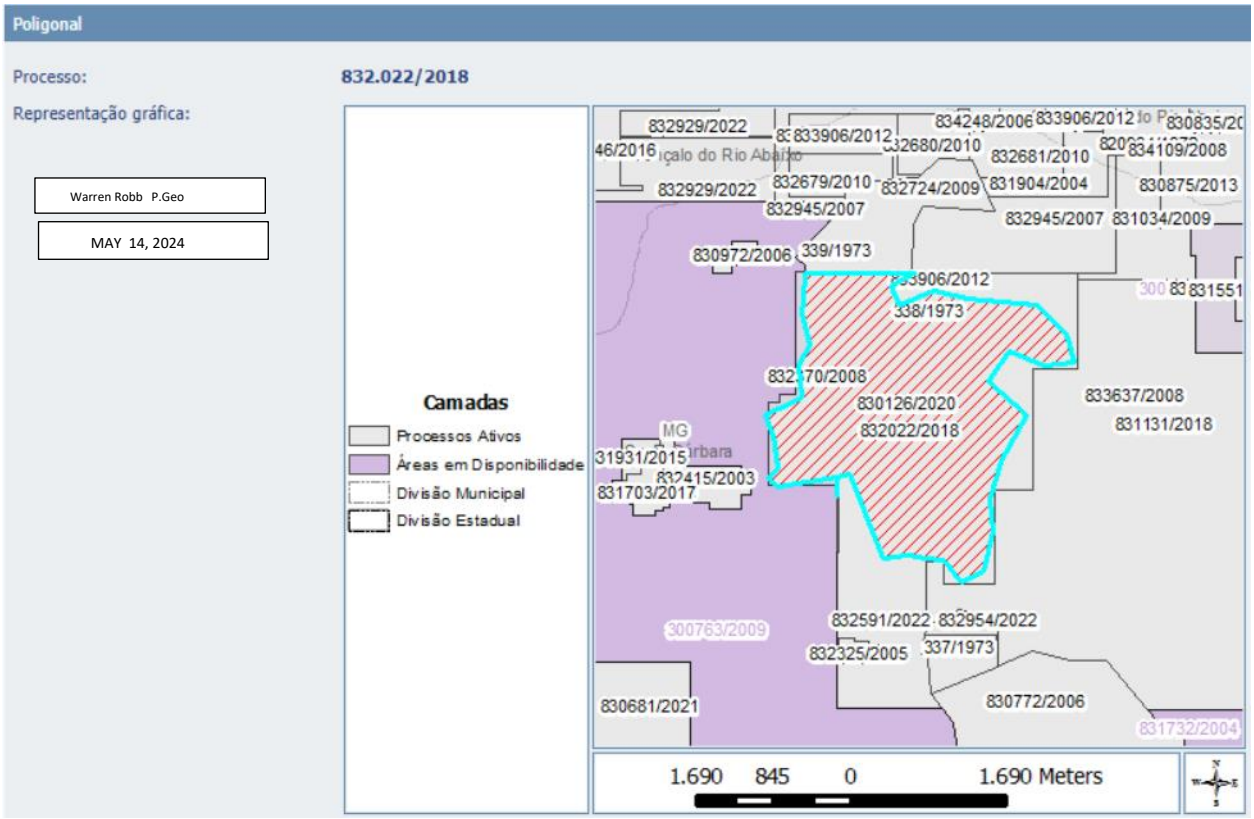


Figure 2 Florália Property Claim Map

The following description of Brazilian mining and exploration regulations is summarized from **Myadzel V, Filho O G R, 2022**

Under the Brazilian constitution, the right to explore and exploit mineral resources can only be with federal Authorization and only Brazilian citizens or registered Brazilian companies with head offices in Brazil may be able to acquire mineral rights.

Mineral rights in Brazil are governed by the Mining Code and its rules are regulated by the ANM the government agency that controls mining activities throughout the country.

The ANM "is responsible for the organizing the administration of mineral resources, the mineral production industry and the distribution, trade, and consumption of mineral products" (Article 3-Decree No 9406/2018-(Mining (Code Regulation)

Research Authorization

Research Authorization will be published in the Federal Official Gazette and entered into the ANM register. Research Authorization cover periods are not shorter than one year or longer than 3 years at the discretion of the ANM. The ANM can issue a single extension under the following circumstances:

I) The extension may be granted for up to the same period based on the evaluation of the development works; and

II) The extension must be requested up to 60 days before the term of the Authorization in effect expires and the request must be accompanied by a report on the work carried out and justification for continuing with the research.

1) the extension shall not depend on the issuance of a new permission and its term shall be counted from the date of publication of the decision that grant is in the Federal Official Gazette.

2) More than one extension of the period of the research Authorization is allowed exclusively in the cases of impediment of access to the research area or lack of consent or license from the competent environmental agency, provided that the holder demonstrates, by means of supporting documents that:

a) compiled with the steps of notifications made in the course of the judicial evaluation process or determined by the competent environmental agency, according to the hypothesis and
b) failed to contribute, by action or omission, to the failure to enter the area or issue the consent or environmental license.

3) Until there is a decision on the application to extend the deadline presented in a timely manner, the research Authorization will remain valid.

The extraction of mineral substances is admitted, exceptionally, in an area titled before the granting of the mining concession, by means of previous Authorization by ANM, observing the pertinent environmental legislation.

The Authorization referred to in the caput will be issued once, for a period of one to three years, with an extension up to the same period according to the particularities of the mineral substance under the terms of Resolution of ANM.

Exploration Permit

The research is part of the Mineral Exploration Authorization Regime in which the works intended for the definition of the deposit, its evaluation, and the determination of the feasibility of its economic exploitation are performed. The exploration Authorization phase precedes the mining concession phase.

According to the Mining Code, mineral research includes field and laboratory work: detailed geological research of the area to be investigated at the appropriate scale studies of outcrops and their correlations, geophysical and geochemical research, trenching and drilling, systematic sampling, physical and chemical assays of the samples and drill cores, tests for the processing the ores or useful mineral substances to obtain concentrates in accordance with market specifications or for industrial use.

The Authorizing tenure is the Exploration Permit granted by the ANM Director General and published in the Federal Official Gazette. The duration to conduct this research is 2 to 3 years depending on the characteristics of the area's location and the nature of the mineralization.

The Maximum area granted range from 50 to 2,000 hectares depending on the mineral substance and its use. Substances classified as monopoly (oil, gas, radioactive elements such as uranium) cannot be applied for at the ANM.

Under this regime, the applicant does not need to be the owner of the land, but to have his Authorization to enter the Property and comply with the research plan established in the application.

Final Research report

Upon conclusion of the exploration work the title holder shall submit to the ANM a final report of the research work carried out, regardless of the result of the research. The report must be prepared in accordance with international Best Practices. Failure to submit a report or submitting a report that is technically deficient would result in the title being canceled. The area then becomes free for future application.

Maintenance of the Mineral Right

In order to maintain valid exploration permits, the holder must:

- communicate the state of the research/exploration.
- pay for the annual fee per hectare (TAH) each year to the ANM until the end of there permit's term. The TAH is R$4.53/ha during the permits original term and R$6.78/ha during the permit extension term (cost per hectare in Brazilian reais).

- pay for the expenses incurred by the ANM during inspection of the research areas.
- submit a report (partial of final) of the research work before the expiration date.

On ANM approval of the final research report, the owner of an exploration concession has one year to apply for a mining lease. The application must include a detailed Development Plan ("DP") outlining how the deposit will be mined. ANM reviews the DP and decides whether or not to grant the application. The decision is at the discretion of ANM, but approval is virtually assured unless development of the project is considered harmful to the Company. Should the application for a mining lease be denied for exploration concessions for which the ER has been approved, the owner is entitled to government compensation. On approval of the DP, ANM grants the mining licence, which remains in force until the depletion of the mineral resource. Mining concessions remain in good standing subject to submission of annual production reports and payments of royalties to the federal government.

4.2 Permitting, Environmental Liabilities and Other Issues

The Permit is also located within the Buffer Zone of the Serra do Espinhaço Biosphere Reserve. During the licensing process, it will be necessary to conduct environmental impact studies on-site.

During the environmental licensing process, it will be necessary to present a full environmental impact study ("EIA/RIMA") to assess whether they could be affected by the mining activity and propose mitigation and compensation measures accordingly. Also, a surface and underground water study will be required at the licensing period.

Ordinarily, it is not necessary to obtain an Environmental License for mineral exploration activities in the state of Minas Gerais. Instead, a request known as Environmental Licensing Waiver (Dispensa de Licença Ambiental) is applicable. However, if the activities are conducted with Guia de Utilização (Experimental mining / Bulk Sampling) involving direct intervention and impact on the cavities, it will be necessary to obtain the competent environmental license through the licensing process.

4.3 Royalties

Revenues from mining activities are subject to the Financial Compensation for the Exploration of Mineral Resources, Compensação Financieria pela Exploração de Recursos Minerais ("CFEM") in Portuguese), royalty that is paid to the ANM. The CFEM is a royalty paid on a monthly basis based on the sales value of minerals, net of taxes levied on the respective sale. When the produced minerals are used in its internal industrial processes, the CFEM payment is determined based on the costs incurred to produce them. The CFEM is determined by a reference price of the respective mineral to be defined by the ANM. The applicable rate varies according to the mineral product (currently 1% for gold).

In addition, Max agrees to pay to Jaguar a production payment of 3.5% (three and a half percent) of net smelter returns ("NSR"), on any metal, of the Property, which is relative to the Mineral Right process 832.022/2018. The timing and manner of Payment of the NSR and part buyout option to be provided in the NSR Agreement which will form a part of the Definitive Agreement.

4.4 Agreement

On April 9, 2024 Max signed a binding letter of intent with MSOL and Jaguar whereby Max will purchase the mineral licence 832.022/2018 from MSOL and Jagur. The total price would be US$1,000,000. The timing of payments is outlined below in Table 4.

Deadline	Payments (US$)	
Five (5) business days following the Effective Date of Letter of Intent	100,000	Paid
Five (5) business days following the Effective Date of the Definitive Agreement	200,000	Pending
Five (5) business days following the date on which the Project and the Project Assets are effectively transferred to a wholly-owned subsidiary of Max incorporated in Brazil ("MAX BRAZIL")	300,000	Pending
Five (5) business days following that date that is six (6) months from the Effective Date of the Definitive Agreement	200,000	Pending
Five (5) business days following that date that is one year from the Effective Date of the Definitive Agreement	200,000	Pending

Table 4 Purchase Terms, Florália Property

The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Property is situated in the rural district of Florália, the municipality of Santa Barbara in the state of Minas Gerais. Brazil. The Property can be accessed from the city of Santa Barbara by traveling northeast along the Rua Joao Mota (RTE 129) road for 12 kilometers, then turning right and traveling east for 9 kilometers along gravel logging roads to the large rock cut on the Florália Property. The Property is then criss crossed by a network of well-maintained logging roads.

5.2 Climate

The climate of the region is best described as tropical to subtropical. with temperatures ranging from lows occurring in June to August of 12° C with highs occurring in November to January of 27°. The average total rainfall for the region is 1,265.6 mm. A rainy season extends from October to March while a dry season lasts from June to August. The months of November through January receive the greatest rainfall averaging 703.7mm while the period June through August rainfall does not exceed 38.6 mm in total.

Exploration can be conducted throughout the year, although during the rainy months November to January, extra costs may be incurred for road washouts and local flooding. Water would likely be trucked in for exploratory drilling programs.

5.3 Local Resources

Iron ore mining is a major contributor to the local economies. Vale SA of Brazil operates three mines within 20 kilometers of the Property and the local cities in the area are well established for supporting mining operations The state Capital city of Belo Horizonte (population 6,000,000) 118 kilometers from the Property and the city of Santa Barbera (population 30,000) 20 Kilometers from the Property have extensive mining and support services, as well as an experienced mining workforce. Belo Horizonte is a modern city with an international airport and access to hydro electric power line and potential.

5.4 Infrastructure

The overall road system in the area is excellent with well-engineered paved highways connecting to Belo Horizonte and extending throughout the region. Locally the logging roads in the area are well engineered and maintained and would be suitable to handle large heavy loads of either equipment or transporting mineralized material. The Property is 2.3 kilometers from a double tracked standard gauge railway which connects to several of the iron ore mines in the area. Transmission lines tend to follow the major highways, but several spur and substations were noted during the Author's visit.

Both the municipalities of Caeté and Santa Bárbara have good urban infrastructure, including banks, hospitals, schools, and commercial businesses. The local economy is based on agriculture and iron mining, and skilled labour is readily available. Manpower, energy, and water are also readily available.

5.5 Physiography

The terrain is characterized as rugged in many places, with numerous rolling hills incised by deep gullies along drainage channels. The original subtropical forest has been altered due to human activity and the region is covered with commercial stands of eucalyptus trees with mild undergrowth. Stands of origian forest are sporadic but consist of subtropical forests hosting stands of papaya, suriname cheery and mango trees. The relief in the area is approximately 400 m. Farming and ranching activities are carried out in approximately 50% of the region. The Property has sufficient area to host potential tailings and waste storage areas, and potential processing plats and related infrastructure. At this stage of the project, the Company has yet to commission studies with respect to potential storage areas for tailings and waste or processing plants.

6.0 History

The Author was unable to locate detailed reports on the history of the Property the following historic description is summarized from the title description referred to in Section 2.

In 1834, the St. John d'EI Rey Mining Company Limited, and later, Mineração Morro Velho Ltda., held tenement 000.339/1973, which expired due to Property-related issues. On 09/10/2008, Terrativa Minerais S.A. applied for a new tenement, 833.637/2008, in the Santa Bárbara/MG region, covering an area of 516.61 hectares for iron ore exploration, targeting the previously held area of 000.339/1973. They were granted permit no. 214.725/2009 for a three-year period, published in the DOU on 12/22/2009, extended for another three years, as announced in the DOU on 07/04/2013, expiring on 07/04/2016, with no final report or extension request submitted by the holder, thus freeing the area for new applications from 07/05/2016.

Additionally, Terrativa Minerais S.A. held process 832.370/2009, for which license no. 12.660/2009 was issued for a three-year term, published in the DOU on 11/13/2009, extended for another three years, as published in the DOU on 02/21/2013, with an expiration date of 02/21/2016. Again, no final report or extension request was submitted by the holder, resulting in the area becoming available for new applications from 02/22/2016.

The Author is unaware of any Mineral Resource or Mineral Reserve Estimate for the Property, nor is the Author aware of any past mineral production from the Property.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

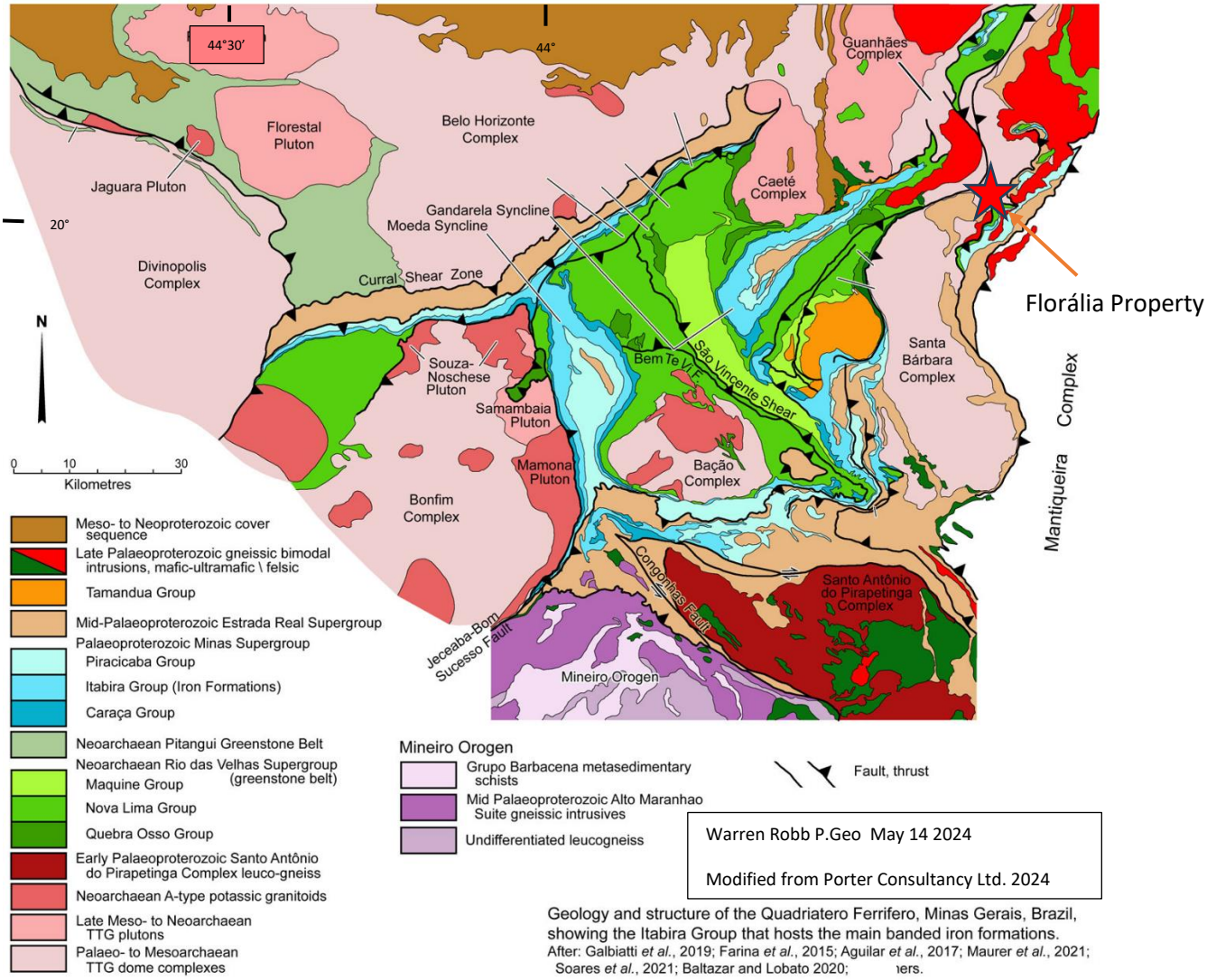
The Florália Property is situated in the eastern portion of the Iron Quadrangle, which up until the 1980's was for centuries the largest and most important mineral province in Brazil.

The Iron Quadrangle in Brazil is a significant area for various commodities like gold, iron, manganese, bauxite, imperial topaz, and limestone. It was a major hub for hard rock gold mining until 1983, contributing around 40% of Brazil's gold production. Most gold deposits are found in the northern and southeastern parts of the region, mainly within Archean or Early Proterozoic BIFs within greenstone belt sequences.

In the Santa Bárbara region, outcrops consist of granitic-gneissic basement rocks and Archean Rio das Velhas Supergroup formations. The basement comprises leucocratic gneisses and migmatites intruded by Archean granitic rocks. The Rio das Velhas Supergroup includes meta-volcanic, meta-epiclastic, and ultramafic rocks. The Nova Lima Group, a part of the Rio das Velhas Supergroup, is divided into three units, characterized by different rock compositions and structures (see Figure 3). "Algoma type" BIFs occur as the more prominent volcanogenic-sedimentary rock packages in the Nova Lima Group with thicknesses of up to 15 m to 20 m.

The region's overall structure includes domed granitoids, thrust faulting, and isoclinal folds, attributed to two main tectonic events: the Transamazonian event (~2.1 Ga) and the Brasiliano Orogeny (~800 to 600

Ma). These events led to regional metamorphism and structural modifications, resulting in a zonation of metamorphic grades and deformational characteristics across the Iron Quadrangle.



Geology and structure of the Quadriatero Ferrifero, Minas Gerais, Brazil, showing the Itabira Group that hosts the main banded iron formations.
After: Galbiatti *et al.*, 2019; Farina *et al.*, 2015; Aguilar *et al.*, 2017; Maurer *et al.*, 2021; Soares *et al.*, 2021; Baltazar and Lobato 2020; ıers.

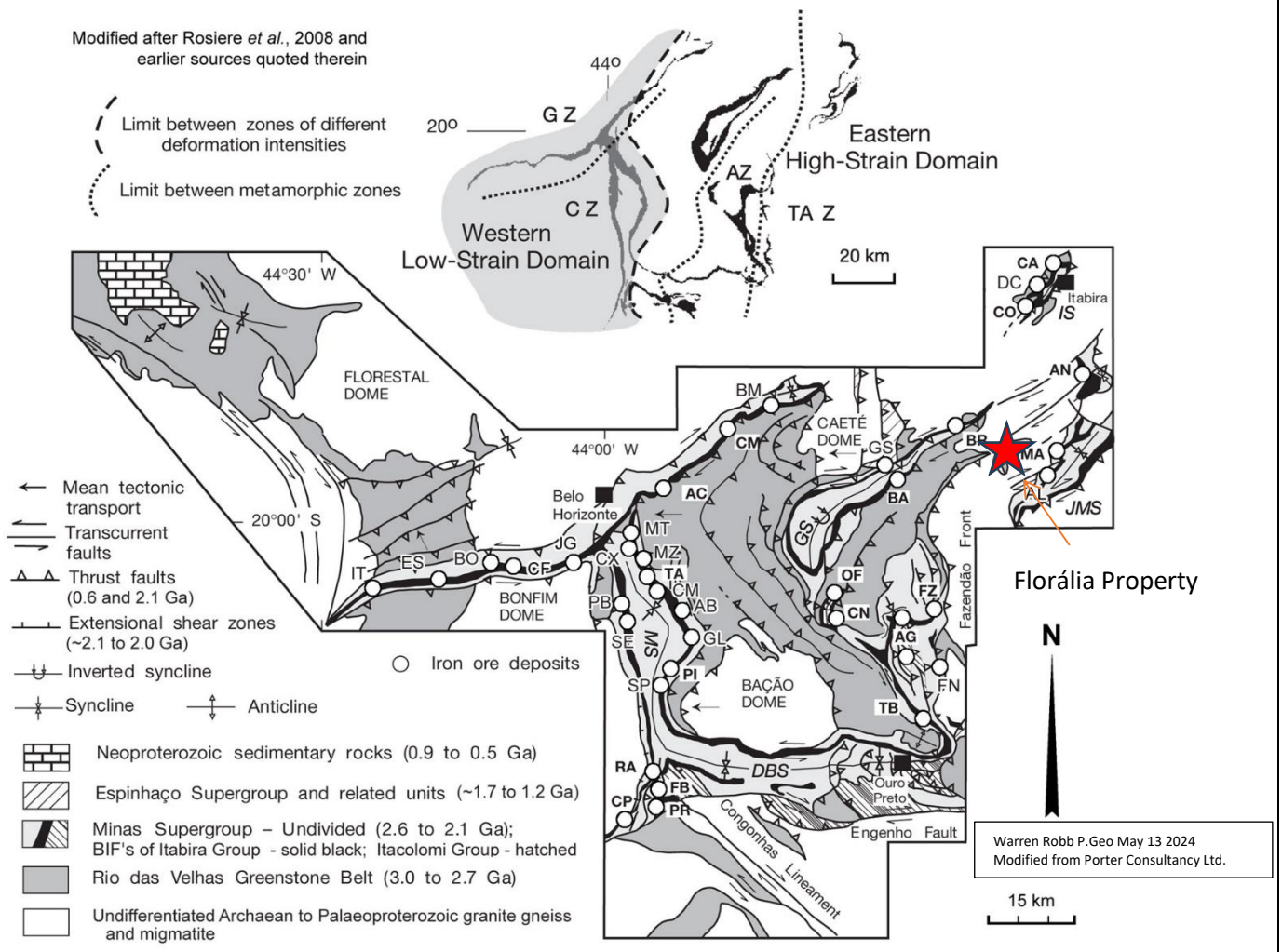
Figure 3 Regional Geology

The main iron deposits in Brazil's Quadrilátero Ferrífero are found within the iron formations of the Minas Supergroup, particularly within the Cauê Formation. This formation consists of quartz, dolomitic, and amphibolitic itabirite lithofacies, overlain by the Gandarela Unit. Itabirite, a metamorphosed iron formation, is the predominant rock type, containing iron oxides, quartz, and minor accessory minerals see Figure 4.

Two types of high-grade iron ore bodies occur in the region: hard ores, composed of hematite, martite, and magnetite, and soft, friable ores surrounding the hard orebodies. High-grade iron ores replace itabirites in tectonically favorable sites, with fault zones acting as conduits for mineralizing fluids.

Various ore textures are observed within the Quadrilátero Ferrífero, including thin bedded, laminated itabirites, micaceous, foliated, and schistose ores, brecciated mineralization, and compact/massive ores. Soft high-grade orebodies may have powdery or brecciated structures.

The formation of high-grade iron ores is attributed to a combination of hypogene and geologically recent supergene processes. Hypogene ore formation occurred during the Transamazonian orogeny, involving metamorphic fluids leaching silica and carbonates, followed by oxidation of magnetite to hematite. Supergene processes during the Neogene resulted in soft to friable hematite orebodies.



Key to iron mines: AB - Abóboras; AC - Aguas Claras; AG - Alegria; AL - Agua Limpa; AN - Andrade; BA - Baú; BM - Brumado; BO - Bocaina; BR - Brucutú; CA - Cauê; CE - Capanema; CF - Córrego Feijão; CM - Capitão do Mato; CN - Concerção; CO - Córrego do Meio; CP - Casa de Pedra; CX - Capã Xavier; DC - Dois Córregos; ES - Esperança; FB - Fábrica; FN - Fábrica Nova; FZ - Fazendão; GE - Germano; GL - Galinheiro; GS - Gongo Soco; IT - Itatiaiuçu; JG - Jangada; MA - Morro Agudo; MT - Mutuca; MZ - Mar Azul; OF - Oro Fino; PB - Pau Branco; PI - Pico; PR - Pires; RA - Retirodas Almas; SE - Serrinha; SP - Sapecado; TA - Tamanduá; TB - Timbopeba.
Key to structural elements: DBS - Dom Bosco syncline; GS - Ganderela Syncline; IS - Itabira synclinorium; JMS - João Monlevade synclinorium; MS - Moeda syncline.
Key to metamorphic terranes (upper figure): AZ - Actinolite zone; CZ - Cummingtonite zone; GZ - Grunerite zone; TAZ - Tremolite-anthophyllite zone.

Figure 4 Regional Structural Geology

7.2 Property Geology

The Florália Property is underlain by mafic to ultramafic volcanic rocks of the Nova Lima Group, forming a Greenstone Belt-type sequence and hosting gold deposits related to iron formations (Jaguar 2024).

Locally geology consists of a sequence of talc schists and mafic schists rich in garnet, which are in contact with the banded iron formations. This BIF's which can reach up to 40 meters in thickness and are traced up to 1 km in strike.

On the Florália Property four distinct BIF's have been identified. These units appear to be parallel or subparallel to one another striking to the north-east while dipping to the south-east. The two largest and best documented of these identified BIF's are situated proximal to the eastern boundary of the Property. These BIF's are labeled BIF1 for the largest and best exposed (located proximal to the eastern boundary) and BIF2 which has less exposure parallels BIF 1 and is located approximately 180 meters north west of BIF1 see Figure 5.

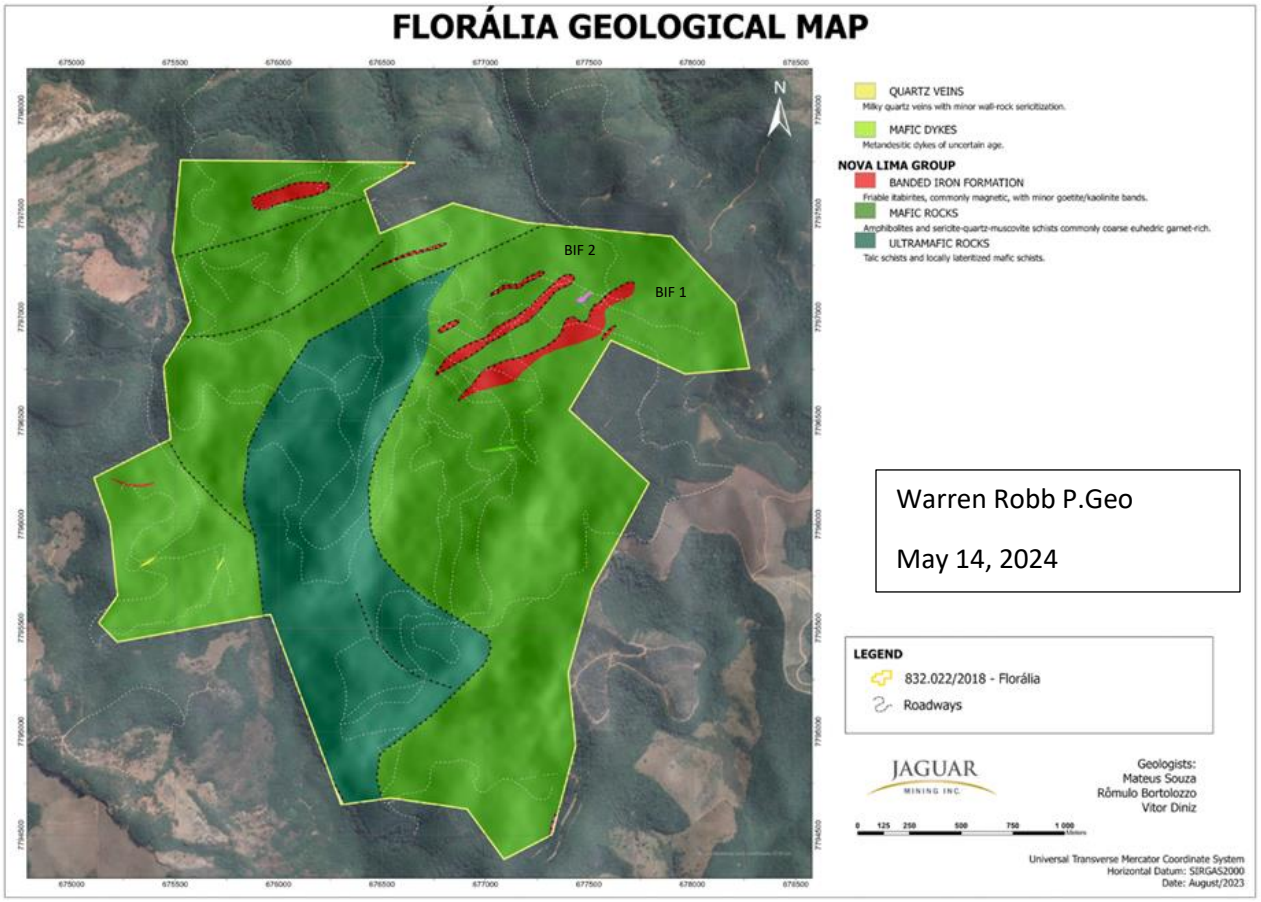


Figure 5 Property Geology

7.3 Mineralization

Mineralization on the Florália Property consists of folded banded iron formations consisting of fine grained to massive Itabirite. The beds of the BIFs range from fine to coarse-grained to massive with bedding ranging from 5 millimeters to 15 centimeters separated by quartz beds. The entire zone has been deformed and the beds metamorphosed to a schist (See photograph's below).

Photo's showing the variation of bedding fabrics in BIF 1 (Left itabirite near nose of the folding, center more massive bed along limb and right very fine bedding)

BIF 1

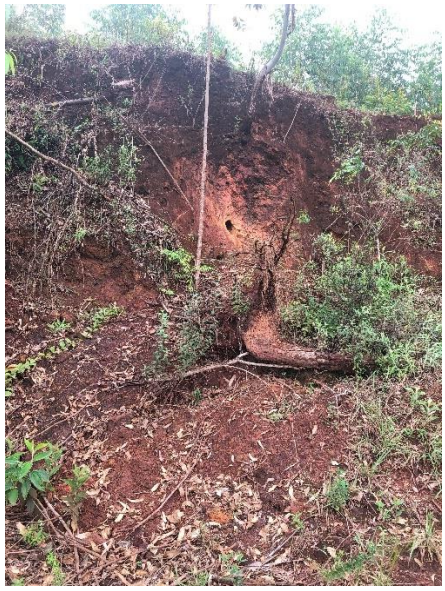
This BIF termed BIF 1 has been exposed in a large main pit developed by the local logging company for road surface material. The general structural fabric can be viewed (see photo below). The BIF has been deformed into an isoclinal recumbent fold with an axial trace trending to the southwest the two limbs dipping to the Southeast. The BIF can be traced to the top of the excavation where it is then covered by lateritic soils. A second outcrop of this BIF has been identified on top of the hillside over one kilometer from the pit in a road cut.

Photo showing the main pit area of BIF 1 note recumbent fold near center of the photo

It is estimated that the excavation of the old gravel pit removed 20 thousand m^3 of material.

BIF 2

BIF 2 is not nearly well exposed as BIF1. This formation has been identified in outcrops primarily in road cuts trend up the hill side from the valley floor. The texture of bedding observed in BIF2 is similar to that noted in BIF 1 but generally the bedding is narrow due to poor exposures.



Photo's showing BIF 2 left in outcrop 180 meters from main pit, right BIF 2 in a road cut 640 meters along strike from left photo

8.0 Deposit Types

The type of deposit being sought by Max is termed a Banded Iron formation ("BIF"). BIF's are sedimentary hosted deposits consisting of alternating beds of iron oxides and iron poor silica. These deposits can be up to several hundred of meters thick and extend for hundreds of kilometres laterally. These deposits are typically of Precambrian Age and found worldwide. BIF's are more precisely defined as a chemically precipitated sedimentary rock containing greater than 15% iron.

BIF's are believed to be formed in seawater as a result of oxygen produced by photosynthetic cyanobacteria. This oxygen binds with dissolved iron in seawater to form insoluble iron oxides that precipitate forming a thin layer on the ocean floor. Each band is similar to a varve resulting in cyclic variations in oxygen production.

Exploration of BIF's will require the delineation of of the stratigraphy and tracing the extent of the bedding of the BIF, this can be done by geological mapping and trenching and by use of magnetic surveys to identify potential subsurface BIF's

9.0 Exploration

As of the effective day of this report the Company has not conducted any exploration on the Floralia property.

The Property was explored by Jaguar in 2023. The initial phase of the exploration consisted of prospecting the network of access roads that transect the Property and region. This program of prospection was primarily focused on identifying potential gold mineralization occurring in banded Iron formations. The program resulted in over 100 sites being identified and over 91 rock chip samples being collected. These samples were subsequently analyzed for gold and iron. The gold results from these samples were disappointing with only four samples returning elevated values of 0.16, .17, .18 and 0.20 ppm gold respectively see Figure 7. It was during this initial prospection program that a large excavation was noted on the northeastern corner of the permit. Three samples LFL00041-43 were taken in this large excavation and unlike the prospecting chip samples taken elsewhere, these three samples were sieved at various screen sizes and then analyzed by X-Ray Florescence to determine Iron percentages. These samples returned elevated Iron percentages generally greater than 55%. See table 5 below.

Sample ID	FAA505	XRF72FE	PHY01E
	Au	**Fe**	**LOI**
	ppb	%	%
LFLO-0041 +12.5mm	<5	58.8	8.08
LFLO-0041 +6.3mm	<5	59.6	7.97
LFLO-0041 +1mm	<5	58	7.79
LFLO-0041 +0.15mm	<5	51.8	3.4
LFLO-0041 -0.15mm	<5	58	5.38
LFLO-0041 Global	<5	57.3	5.55
LFLO-0042 +12.5mm	<5	58.9	7.84
LFLO-0042 +6.3mm	<5	57.9	8.21
LFLO-0042 +1mm	<5	57.3	7.87
LFLO-0042 +0.15mm	<5	52.1	3.14
LFLO-0042 -0.15mm	<5	58.6	5.31
LFLO-0042 Global	<5	59	4.77
LFLO-0043 +12.5mm	<5	59.5	8.28
LFLO-0043 +6.3mm	<5	60.5	8.19
LFLO-0043 +1mm	<5	57.6	8.03
LFLO-0043 +0.15mm	<5	51.8	3.23
LFLO-0043 -0.15mm	<5	63.1	2.72
LFLO-0043 Global	<5	58.8	5.29
LFLO-0043 +12.5mm	--	--	8.46
LFLO-0043 Global	--	57.8	--
LFLO-0042 +12.5mm	<5	--	--

Table 5 Initial Excavation samples

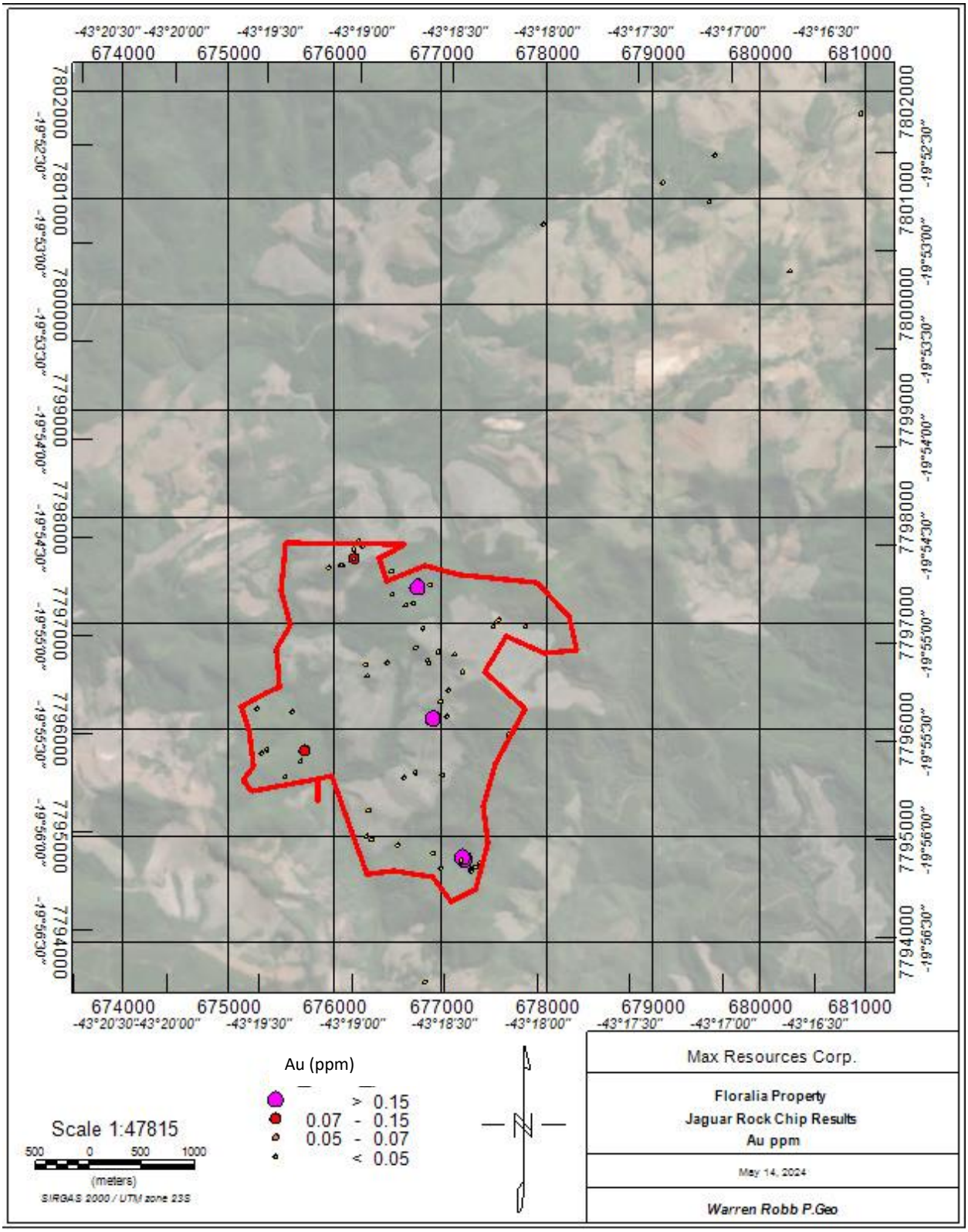


Figure 6 Chip Samples Florália Property

Based on these results Jaguar mobilized crews to conduct a program of channel sampling through the excavated pit exposure. Sample lengths would range from 1.00- 2.50 meters and were oriented as best as possible to be perpendicular to the observed bedding of the BIF being sampled. In all 41 channel samples were collected from the pit area. The channel sampling covered an area of 0.70 hectares. The location of channel samples and the global iron percentages of the various samples are shown in Figure 8. Overall, the channel samples returned elevated iron values generally in excess of 55%, the global average for samples was 57%. The averages for the various sieve portions are shown in Table 7. The results also returned lower values of phosphorous and Loss on Ignition ("LOI") ranging from 4.19% to 8.68%.

It is the Author's opinion that the channel samples collected by Jaguar are representative of the BIF being sampled and the Author is unaware of any factors which could result in sample biases.

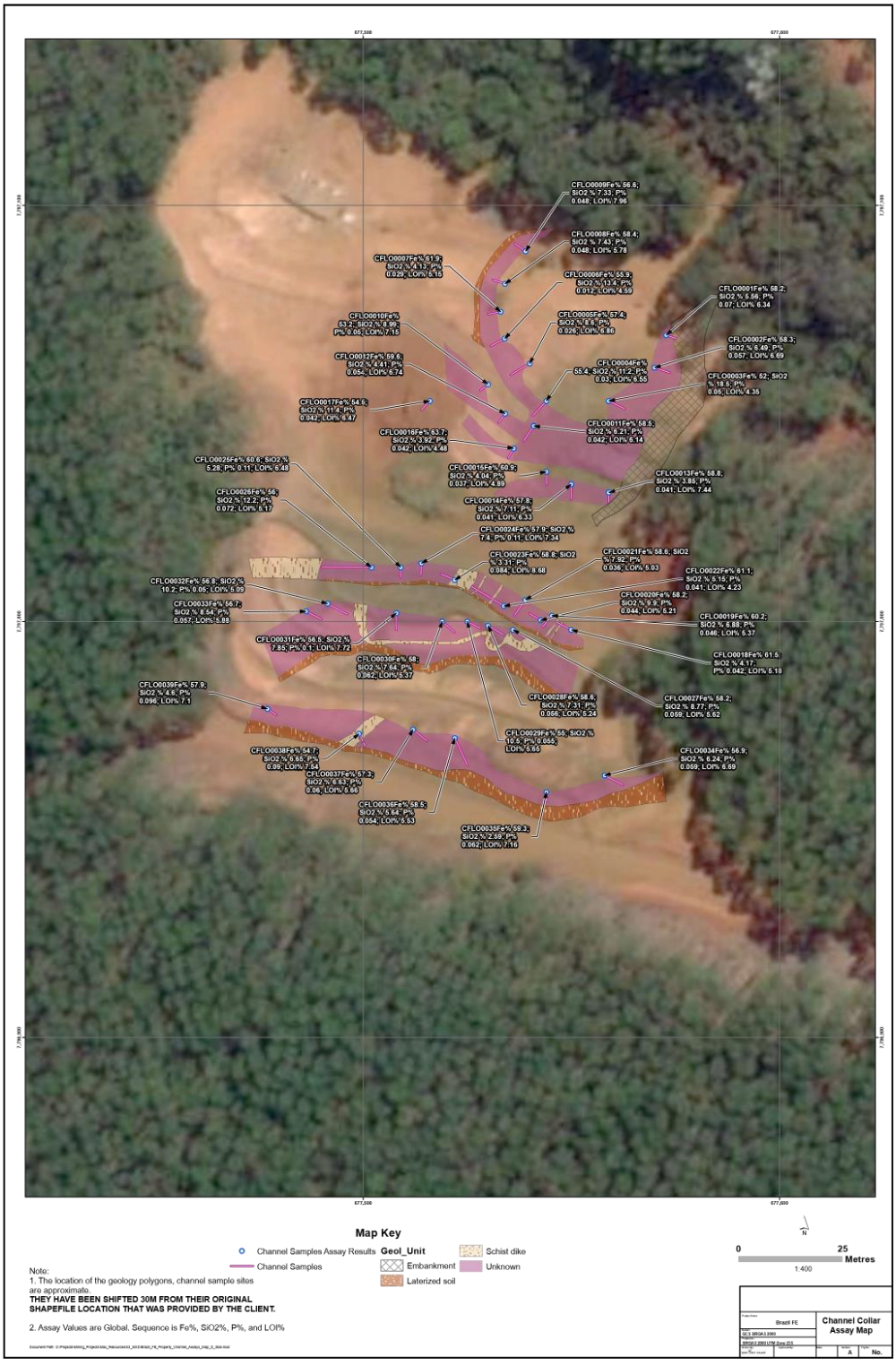


Figure 7 Channel Sampling Florália Property

Type	Sample ID	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE	XRF72FE P8	PHY01E
		Al2O3	**BaO**	**CaO**	**Cr2O3**	**Fe**	**K2O**	**MgO**	**Mn**	**Na2O**	**P**	**SiO2**	**TiO2**	**V2O5**	**SOMA**	**LOI**
channel	CFLO0002-0001 Global	4.25	<0,01	0.01	0.02	58.3	<0,01	<0,1	0.18	<0,1	0.057	6.49	0.08	<0,01	101.27	6.69
channel	CFLO0002-0002 Global	3.09	<0,01	<0,01	<0,01	61	<0,01	<0,1	0.054	<0,1	0.032	5.13	0.07	<0,01	100.19	4.59
channel	CFLO0003-0001 Global	2.28	<0,01	0.01	0.02	52	<0,01	<0,1	0.061	<0,1	0.05	18.5	0.03	<0,01	99.66	4.35
channel	CFLO0003-0002 Global	3.87	<0,01	<0,01	0.06	58.8	<0,01	<0,1	0.084	<0,1	0.042	6.5	0.07	<0,01	101.78	7.07
channel	CFLO0004-0001 Global	3.97	<0,01	0.02	0.03	55.4	<0,01	<0,1	0.036	<0,1	0.03	11.2	0.08	<0,01	101.18	6.55
channel	CFLO0004-0002 Global	2.5	<0,01	<0,01	0.02	58.5	<0,01	<0,1	0.06	<0,1	0.025	7.24	0.04	<0,01	99.18	5.68
channel	CFLO0005-0001 Global	3.42	0.02	<0,01	0.03	57.4	<0,01	<0,1	0.21	<0,1	0.026	8.6	0.07	<0,01	101.44	6.8
channel	CFLO0005-0002 Global	2.51	<0,01	0.01	0.02	60.2	<0,01	<0,1	0.12	<0,1	0.028	7.09	0.06	<0,01	101.3	5.28
channel	CFLO0006-0001 Global	2.58	<0,01	0.01	<0,01	55.9	<0,01	<0,1	0.027	<0,1	0.012	13.4	0.06	<0,01	100.72	4.59
channel	CFLO0006-0002 Global	5.78	<0,01	0.02	0.04	49.8	<0,01	<0,1	0.078	<0,1	0.048	18.1	0.17	0.01	101.76	6.31
channel	CFLO0007-0001 Global	3.07	0.01	0.01	0.02	61.9	<0,01	<0,1	0.051	<0,1	0.029	4.13	0.08	<0,01	101.12	5.15
channel	CFLO0007-0002 Global	4.8	<0,01	<0,01	0.02	58	<0,01	<0,1	0.054	<0,1	0.071	5.8	0.13	0.01	101.18	7.27
channel	CFLO0008-0001 Global	3.58	<0,01	<0,01	0.01	58.4	<0,01	<0,1	0.067	<0,1	0.048	7.43	0.06	<0,01	100.44	5.78
channel	CFLO0008-0002 Global	2.68	0.02	0.01	0.03	58.2	<0,01	<0,1	0.028	<0,1	0.04	9.17	0.06	0.01	99.91	4.55
channel	CFLO0009-0001 Global	4.13	0.03	<0,01	0.04	56.6	<0,01	<0,1	0.24	<0,1	0.048	7.33	0.05	<0,01	100.85	7.96
channel	CFLO0009-0002 Global	5.03	<0,01	<0,01	0.03	56.1	<0,01	<0,1	0.18	<0,1	0.05	8.7	0.09	<0,01	100.13	5.74
channel	CFLO0010-0001 Global	7.11	0.02	<0,01	0.03	53.2	<0,01	<0,1	0.16	<0,1	0.05	8.99	0.09	<0,01	99.71	7.15
channel	CFLO0011-0001 Global	4.05	<0,01	<0,01	0.05	58.5	<0,01	<0,1	0.046	<0,1	0.042	6.21	0.13	0.01	100.45	6.14
channel	CFLO0011-0002 Global	2.21	<0,01	<0,01	0.06	61.5	<0,01	<0,1	0.041	<0,1	0.042	5.35	0.05	<0,01	100.38	4.66
channel	CFLO0012-0001 Global	4.81	0.01	<0,01	0.04	59.6	0.01	<0,1	0.19	<0,1	0.054	4.41	0.05	<0,01	101.67	6.74
channel	CFLO0013-0001 Global	5.32	<0,01	<0,01	0.07	58.8	<0,01	<0,1	0.053	<0,1	0.041	3.85	0.1	0.01	101	7.44
channel	CFLO0014-0001 Global	4.66	<0,01	<0,01	0.1	57.8	0.01	<0,1	0.049	<0,1	0.041	7.11	0.1	<0,01	101.18	6.33
channel	CFLO0014-0002 Global	4.04	<0,01	<0,01	0.06	59.3	0.01	<0,1	0.054	<0,1	0.035	5.97	0.09	<0,01	100.79	5.68
channel	CFLO0015-0001 Global	2.21	0.07	<0,01	0.03	60.9	0.02	<0,1	0.53	<0,1	0.037	4.04	0.09	<0,01	99.29	4.89
channel	CFLO0015-0002 Global	1.84	<0,01	<0,01	0.06	61.4	<0,01	<0,1	0.072	<0,1	0.039	6.89	0.05	<0,01	101.69	4.83
channel	CFLO0016-0001 Global	1.9	<0,01	<0,01	0.05	63.7	<0,01	<0,1	0.11	<0,1	0.042	3.92	0.06	<0,01	101.8	4.48
channel	CFLO0017-0001 Global	4.63	<0,01	<0,01	0.05	54.5	<0,01	<0,1	0.074	<0,1	0.042	11.4	0.13	<0,01	100.77	6.47
channel	CFLO0018-0001 Global	3.16	0.01	<0,01	0.05	61.5	0.01	<0,1	0.093	<0,1	0.042	4.17	0.1	0.01	100.89	5.18
channel	CFLO0019-0001 Global	2.12	0.01	<0,01	0.08	60.2	<0,01	<0,1	0.13	<0,1	0.046	6.88	0.07	<0,01	100.97	5.37
channel	CFLO0020-0001 Global	2.42	0.01	0.01	0.04	58.2	0.01	<0,1	0.21	<0,1	0.044	9.9	0.07	<0,01	101.33	5.21
channel	CFLO0021-0001 Global	2.73	<0,01	<0,01	0.06	58.6	<0,01	<0,1	0.091	<0,1	0.036	7.92	0.08	<0,01	99.84	5.03
channel	CFLO0022-0001 Global	1.53	<0,01	<0,01	0.05	61.1	<0,01	<0,1	0.074	<0,1	0.041	5.15	0.06	<0,01	98.75	4.23
channel	CFLO0022-0002 Global	1.61	0.01	<0,01	0.08	61	0.01	<0,1	0.18	<0,1	0.042	7.27	0.06	<0,01	100.96	4.27
channel	CFLO0022-0003 Global	2.26	0.02	<0,01	0.09	57.5	0.02	<0,1	0.3	<0,1	0.067	8.81	0.1	<0,01	99.77	5.56
channel	CFLO0023-0001 Global	2.77	0.2	0.02	0.08	58.8	0.04	0.15	1.44	<0,1	0.084	3.31	0.08	<0,01	101.56	8.68
channel	CFLO0024-0001 Global	3.19	<0,01	0.02	0.2	57.9	<0,01	<0,1	0.19	<0,1	0.11	7.4	0.11	0.01	101.66	7.34
channel	CFLO0025-0001 Global	2.44	0.02	0.02	0.24	60.6	<0,01	<0,1	0.3	<0,1	0.11	5.28	0.08	0.02	101.97	6.48
channel	CFLO0026-0001 Global	1.73	<0,01	0.02	0.03	56	<0,01	<0,1	0.16	<0,1	0.072	12.2	0.1	0.01	99.8	5.17
channel	CFLO0026-0002 Global	1.91	0.02	0.02	0.03	54.4	<0,01	0.11	0.31	<0,1	0.054	16.1	0.04	0.02	100.71	4.19
channel	CFLO0026-0003 Global	1.72	<0,01	<0,01	0.03	52.5	<0,01	<0,1	0.094	<0,1	0.053	17.3	0.04	0.02	99.09	4.49
channel	CFLO0027-0001 Global	1.87	<0,01	<0,01	0.06	58.2	<0,01	<0,1	0.095	<0,1	0.059	8.77	0.03	<0,01	99.89	5.62
channel	CFLO0028-0001 Global	2.3	<0,01	<0,01	0.05	58.6	<0,01	<0,1	0.15	<0,1	0.056	7.31	0.05	<0,01	99.11	5.24
channel	CFLO0029-0001 Global	2.72	0.02	<0,01	0.07	55	0.02	<0,1	0.34	<0,1	0.055	10.5	0.16	<0,01	98.44	5.65
channel	CFLO0030-0001 Global	2.87	0.01	<0,01	0.08	58	0.01	<0,1	0.17	<0,1	0.062	7.64	0.06	0.01	99.51	5.37
channel	CFLO0031-0001 Global	2.48	0.02	<0,01	0.13	56.5	0.01	<0,1	0.35	<0,1	0.1	7.85	0.09	<0,01	99.84	7.72
channel	CFLO0032-0001 Global	3.36	<0,01	<0,01	0.04	56.8	<0,01	<0,1	0.03	<0,1	0.05	10.2	0.05	0.02	100.17	5.09
channel	CFLO0032-0002 Global	3.07	<0,01	<0,01	0.03	58.2	<0,01	<0,1	0.04	<0,1	0.071	6.81	0.09	0.02	100.56	6.95
channel	CFLO0033-0001 Global	4.45	<0,01	<0,01	0.11	56.7	<0,01	<0,1	0.13	<0,1	0.057	8.54	0.08	0.04	100.61	5.88
channel	CFLO0034-0001 Global	4.96	<0,01	<0,01	0.05	56.9	<0,01	<0,1	0.034	<0,1	0.059	6.24	0.13	0.01	99.68	6.69
channel	CFLO0035-0001 Global	4.07	<0,01	<0,01	0.05	59.3	<0,01	<0,1	0.038	<0,1	0.062	2.59	0.11	<0,01	99	7.16
channel	CFLO0036-0001 Global	3.88	<0,01	<0,01	0.07	58.5	<0,01	<0,1	0.052	<0,1	0.054	5.64	0.06	0.01	99.03	5.53
channel	CFLO0036-0002 Global	5.05	<0,01	<0,01	0.08	58.8	<0,01	<0,1	0.045	<0,1	0.063	3.35	0.13	0.01	99.92	6.84
channel	CFLO0037-0001 Global	3.6	<0,01	<0,01	0.04	57.3	<0,01	<0,1	0.065	<0,1	0.06	6.63	0.07	<0,01	98.25	5.66
channel	CFLO0038-0001 Global	5.19	<0,01	<0,01	0.07	54.7	<0,01	<0,1	0.1	<0,1	0.09	6.65	0.14	0.01	98.22	7.54
channel	CFLO0039-0001 Global	3.74	0.01	<0,01	0.05	57.9	<0,01	<0,1	0.17	<0,1	0.096	4.6	0.1	0.01	98.88	7.1
channel	CFLO0040-0001 Global	2.31	<0,01	<0,01	0.02	61.4	<0,01	<0,1	0.13	<0,1	0.12	1.15	0.08	0.01	99.6	7.63
channel	CFLO0041-0001 Global	4.33	<0,01	<0,01	0.02	54.8	<0,01	<0,1	0.026	<0,1	0.076	9.77	0.1	0.01	99.9	6.95

Table 6 Channel samples global results

	Fe Médio %	P Médio %	SiO2 Médio %	LOI Médio %
Global	57.93	0.05	7.66	5.96

	Fe Médio %	P Médio %	SiO2 Médio %	LOI Médio %
>12.5mm	58.09	0.06	3.98	7.55

	Fe Médio %	P Médio %	SiO2 Médio %	LOI Médio %
>6.3mm	59.82	0.06	3.17	7.08

	Fe Médio %	P Médio %	SiO2 Médio %	LOI Médio %
>1mm	59.88	0.06	4.74	6.59

	Fe Médio %	P Médio %	SiO2 Médio %	LOI Médio %
>0.15mm	55.33	0.04	14.89	3.99

	Fe Médio %	P Médio %	SiO2 Médio %	LOI Médio %
<0.15mm	57.03	0.06	8.41	6.25

Table 7 Sieve Size Statistics

10.0 Drilling

No drilling has been carried out on the Property.

11.0 Sample Preparation, Analyses and Security

As of the effective day of this report the company has not conducted any sampling on the Property.

For the preliminary rock chip sampling program, rocks were collected from outcrop or subcrop with the geologic information concerning the nature of the sample being documented. The sample site would be recorded with a handheld global positioning system ("GPS") and generally a minimum of one digital photograph would be taken of the sample site and hosting lithology. Samples would be placed in a plastic bag with a paper tag identifying the sample number attached to the inside of the bag and then sealed. At the end of the field day, the rock samples were brought back to Jaguar exploration office. The samples were then transferred to the Jaguar Mining Mine Site Laboratory where the samples were opened and placed in aluminum casserole type containers and then analyzed with a XRF analyzer. The samples remained in the possession of Jaguar personnel at all times. TheJaguar laboratory at the Pilar mine site is not an independent lab. The results for the analysis were then tabulated into Jaguar Spreadsheet.

For the channel samples the same procedure for collection was followed. The rocks sample would return to the Jaguar exploration office and then transported by truck through Jaguar's chain of custody regime to SGS Minerals laboratory based in Belo Horizonte. SGS Minerals laboratory meets international analytical standards and ISO 17025 compliance protocols. SGS is independent of Max, MSOL, and Jaguar. Analytical results from the SGS laboratory were forwarded to Jaguar's Exploration or Mine Departments by e-mail, followed by a hard copy.

At the SGS Mineral laboratory the samples are logged in the tracking system, weighed and dried. Rock samples were screened to produce a +12.5 mm fraction, a +6.3 mm fraction, a +1.00 mm fraction, a +.15mm fraction, and a -0.15mm fraction. These various fractions were weighed then analysed by SGS

using its GO_XRF72 Borate fusion with/wd XRF whole rock package for Iron. The samples were also tested for loss on ignition ("LOI") by gravimetric means at 1000°C, a 50 gram portion was analyzed for gold by fire assay.

At the Jaguar laboratories a program of inserting Certified Reference Material blanks into the sample stream. Jaguar Mining Laboratories is owned by Jaguar Mining Inc. and is not independent of the vendors. The Author is not aware of the standards that the Jaguar Laboratory conforms to but assumes that being a mine laboratory the techniques employed would be suitable for first pass exploration.

For the Rock samples two Certified Reference Material ("CRM") samples were inserted into the sampling stream. The CRM's used were Rocklabs Si81, and RockLabs SL105. Results from these samples returned values within the acceptable range limits for that particular sample. For the channel samples Jaguar did not insert CRM's into the sampling stream but relied on the SGS protocols.

The Author believes that the sample preparation, security, and analytical procedures for the preliminary ground surveys on the Florália Property were adequate for the aforementioned prospecting and rock and channel sampling exploration program. Future programs conducted on the Property should include a more rigorous program of quality control and quality assurance consisting of inserting into the sample stream CRM material at a greater frequency containing known amounts of iron as check analysis at a competing lab as well as CRM's, blanks and duplicates.

In the Author's professional opinion, the methods employed by MSOL and Jaguar with regards to sample preparation, security and its scrutiny of the analytical procedures performed are consistent with current industry best practices and are acceptable for the level of exploration undertaken.

12.0 Data Verification

The Author has reviewed all the sampling results generated by Jaguar in its exploration program. The Author verified sample locations by comparing held GPS readings in the field with locations plotted. The Author visually verified sample locations in the field and viewed the sign boards used to mark sample locations. The Author is satisfied with the sampling protocols and procedures employed by Jaguar are at industry standards. A review of the assay data shows no irregularities in the Author's opinion. The Author is of the opinion that their were no limitations or failures on conducting his verifications.

12.1 QP Site Visit

A site visit on the Property was carried out on March 28 and March 29, 2024. The Property was accessed using a 2-wheel drive vehicle, and the first day was spent examining the rocks in outcrop in the central pit area traversing along the various cut benches and traveling up the various access roads and observing BIF rocks in road cuts above the central pit. The Author took 7 rock samples from the central pit area as a series of check samples. During the site visit, the rock type and mineralization style of the Property was confirmed.

The check samples were taken in localities proximal to the channel sampling of Jaguar sampling, the samples collected by the Author were taken to the ALS Laboratory in Belo Horizonte and at the time of this report had not been received by the Author. Before sending the samples to the lab a sub-sample

was taken from each sample and sent to Jaguar Mining's mine Laboratory at the Pilar mine. Here the subsamples were tested by XRF and the iron percentages are shown in Table 8.

Table 8 Check Samples

				Floralia Check Samples			
sample #	description		utm_mE	Utm_mN	elevation	**Fe % hh**	Fe% ALS
O1	Massive Itrabirite with Mn		677567	7797057	896	53.04	
O2	massive itrabrite less Mn		677567	7797057	896	42.70	
O3	massive itrabirite no Mn		677567	7797057	896	43.67	
O4	Fine grained itrbaritie	CFLO/0001	677545	7797023	891	60.44	
O5	finely lamentied BIF		677487	7796976	913	46.62	
O6	Mediun grained BIF	CFLO/ 27	677534	7796968	910	61.13	
O7	highly oxidized BIF		677551	7796963	907	51.73	

As the Florália Property's exploration program is at a preliminary early stage, an overall qualitive examination of the rocks, in the Author's opinion, was sufficient for verification. It is the Author's professional opinion that the data presented in this report is adequate for this report given the current stage of exploration on the Property.

13.0 Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing on the Property.

14.0 Mineral Resource Estimates

There have been no resource or reserve estimates determined on the Property.

ITEMS 15 TO 22 – NOT APPLICABLE

Items 15 through 22 are not addressed in this report because the Property is an early-stage exploration Property.

23.0 Adjacent Properties

There are no significant mineral occurrences adjacent to the Property. See Section 7 – Regional Geology for general information about deposits in the region of the Property.

24.0 Other Relevant Data and Information

The Author is not aware of any other relevant information not included in this report.

25.0 Interpretation and Conclusions

The Florália Property lies in an area of high geological potential, as the Iron Quadrangle hosts some of the largest iron ore mines in the world. The exploration work completed by Jaguar has successfully outlined iron mineralization on the Property. This mineralization is hosted in two banded iron formations, the most developed of these BIFs, BIF1 is exposed in a large open cut and occurs and has been deformed to an isoclinal recumbent fold projecting a northeasterly- southwesterly trending fold axis with both limbs dipping to the southeast. A series of channel sampling over this BIF has returned significant iron values averaging 57%. BIF 1 has been measured in the pit to have an approximate to cover an area of 0.70 hectares with a thickness of 40 meters over the folded limbs.

BIF 2 is less developed than BIF1 and has been identified in sampling of outcrops in road cuts extending its strike length. Sampling at BIF 2 has been limited but shows the potential to be expanded.

Based on a thorough review of the data, it is the Author's professional opinion that the Florália Property is a Property of merit. The exploration results to date warrant further exploration of the Florália Property to test for continuation of the iron mineralization identified to date.

The Author is not aware of any significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information.

26.0 Recommendations

To advance the Property a two phase exploration program on the Florália Property is recommended. Phase One should focus on verifying and expanding the dimensions of BIF 1 and gaining a more comprehensive understanding of the iron grade of the BIF. To accomplish this, the Company should conduct a magnetometer survey over BIF 1 and BIF 2. The survey should extend for 1500 meters oriented perpendicular to the trend of the fold axis. The survey lines should be 1000 meters long and spaced 100 meters apart with stations every 50 meters. Concurrent with the magnetometer survey further channel sampling is recommended in the main pit area with samples being established to best approximate the true thickness of the BIF and to gain a more thorough understanding of the extent and variation of the iron grade within the BIF. Detailed geological and structural mapping and prospecting should be conducted at a 1:2000 scale along all roads and series of trenches should be dug along strike of the axial trace of BIF 1 and of BIF2. With the channel sampling and trenching programs sufficient material should be collected to allow for metallurgical studies of the BIF.

The total cost of the Phase One exploration program is US$ $390,000 as summarized in Table 8.

Table 9 Phase One Recommendation Budget

Rock sampling channel and trenching					
All in per sample	1000	sample	@	$250	$250,000
IP Geophysics					
All in per line km	15	line km	@	$5,000	$75,000
Trenching	100	hrs	@	500	$50,000
Documentation					$5,000
Contingency					$10,000
Total Budget					$390,000

Contingent on positive iron assay results and the extension of strike of BIF1 and/or BIF 2 from Phase One, a Phase Two program consisting of diamond and reverse circulation drilling is recommended to test the extent of the BIF's as identified in Phase one. The cost of this program is estimated at US$ 900,000 as summarized in Table 9.

Table 10 Phase Two Recommendation Budget

Diamond and reverse circulation drilling (Cost are all in)					
Diamond drilling	**300**	**meters**	**@**	**$650**	**$ 195,000**
RC drilling	**2000**	**meters**	**@**	**$275**	**$ 550,000**
Metallurgical testing	**20**	**Samples**	**@**	**$5,000**	**$ 100,000**
Documentation					**$ 15,000**
Contingency					**$ 40,000**
Total Budget					**$ 900,000**

27.0 References

Jaguar Mining Inc. 2024, PowerPoint Presentation "Deposita Florália Baltazar, Corporate presentation 2024.

Myadzel V, Filho O G R, 2022, S-K 1300 TECHNICAL REPORT SUMMARY, RIOPIRACICABA PROJECT, APOLLORESOURCES CORPORATION,

Porter Geoconsultancy 2024, Quadrilatero Ferrifero Iron - Aboboras, Aguas Claras, Alegria, Andrade, Bocaina, Caue, Capitao do Mato, Concercao, Corrego do Meio, Casa de Pedra, Xavier, Esperanca, Fabrica, Fazendao, Itatiaiucu, Galinheiro, Jangada, Pico, Tamandua, Timbopeba https://portergeo.com.au/database/mineinfo.asp?mineid=mn328

28.0 Date, Signature and Certificate of Author

I, Warren Robb, P.Geo., a consulting geologist, residing at 21968 127 Ave, Maple Ridge, B.C. V2X 4P5 do hereby certify that: I am the Qualified Person for Demesne Resources Ltd.

Max Resources Corp.
1570 – 200 Burrard Street
Vancouver, B.C.

Canada

I earned a Bachelor of Science Degree majoring in geology from The University of British Columbia, graduating in May 1987.

I am registered with the Association of Professional Engineers and Geoscientists in the Province of British Columbia as a Professional Geoscientist.

I have practiced my profession continuously for 37 years since graduation.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. My relevant experience for the purpose of this Technical Report is:

- 37 years of exploration experience in Canada, U.S.A., South America, Africa, China
- supervision of diamond drilling on the Merry Widow Iron skarn Vancouver Island, 2006
- Involved in regional programs on the Nechako Plateau, Senior geologist oversaw Resource Estimate on Chu Molybdenum copper deposit 2009
- Chief geologist overseeing primary Resource Estimate Yaramoko gold deposit, Burkina Faso

I am responsible for the preparation of the technical report titled "43-101 Technical Report on Florália Property" and dated May 14, 2024 relating to the Florália Property. I last visited the Florália Property on March 28,29, 2024 for two days.

I have had no prior involvement with the Florália Property that is the subject of the Technical Report.

As of May 14, 2024 to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

I am independent of Max Resources Corp., Jaguar Mining Corp. and MSOL after applying all the tests in section 1.5 of NI 43-101.

I have read NI 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.

I make this report effective as of the 14th day of May, 2024

Signed this 29th day of May 2024

"Signed and Sealed"

Warren Robb P. Geo

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