

Form 51-102F3
Material Change Report

1. Name and Address of Company

Max Resource Corp.
1570 - 200 Burrard Street
Vancouver, BC, V6C 3L6

(the "Company")

2. Dates of Material Change (s)

October 11, 2024

3. News Release(s)

A news release was issued on October 11, 2024 and disseminated via Newsfile, pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that, further to its news releases on May 16, June 17, August 6, and August 19 2024, it has closed the transaction to purchase a 100% interest in Mineral Right n° 832.022/2018, which represents the Florália Hematite Iron Ore Project ("Florália Hematite or Florália") located 70-km east of the city Belo Horizonte, State of Minas Gerais, Brazil (the "Transaction").

The Company also announces that it has granted 4,000,000 Performance Share Units ("PSUs") to certain directors and officers of the Company pursuant to the Company's omnibus equity incentive compensation plan (the "Omnibus Plan"). In addition, the Company has granted a further 2,285,000 PSUs with additional performance criteria for vesting being the recommendation of a further drill program based upon the success of the phase 1 drill program.

5. Full Description of Material Changes

News Release October 11, 2024 – 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 16, 2024.

SCHEDULE "A"
to the Material Change Report dated October 16, 2024

Max Resource Announces Closing of Transaction to Purchase 100% of the Florália Hematite Iron Ore Project in Brazil

Vancouver B.C., October 11, 2024 – MAX RESOURCE CORP. ("Max" or the "Company") (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) is pleased to announce that, further to its news releases on May 16, June 17, August 6, and August 19 2024, it has closed the transaction to purchase a 100% interest in Mineral Right n° 832.022/2018, which represents the Florália Hematite Iron Ore Project ("Florália Hematite or Florália") located 70-km east of the city Belo Horizonte, State of Minas Gerais, Brazil (the "Transaction").

The Transaction closed pursuant to a mineral right purchase agreement (the "APA") entered into with the Company's wholly owned Brazilian subsidiary, Max Resource Brazil Ltd. ("Max Brazil" and, together with the Company, the "Max Entities"), Jaguar Mining Inc. ("Jaguar") (TSX: JAG) and Jaguar's wholly owned Brazilian subsidiary, Mineração Serras Do Oeste Limitada (together with Jaguar, the "Jaguar Entities"). The transfer of the Florália Hematite Project to Max Brazil was lodged at the Brazilian National Mining Agency ("ANM") on September 5, 2024.

"The Florália Hematite Iron Ore open pit reveals sizable, sub-horizontal plunging bands of hematite iron ore which appear to extend in all directions. Upon successful exploration and development, with iron ore buyers situated within 20-km, Florália would have a significant transportation cost advantage, as bulk tonnage haulage to a shipping port would not be required," commented Max CEO, Brett Matich.

"Our Brazilian exploration team has commenced the 2024 program, starting with a drone magnetic survey, channel sampling of roads cutting through the mineralization, and subsequent auger and diamond drilling. I look forward to updating shareholders in the coming weeks," he concluded.

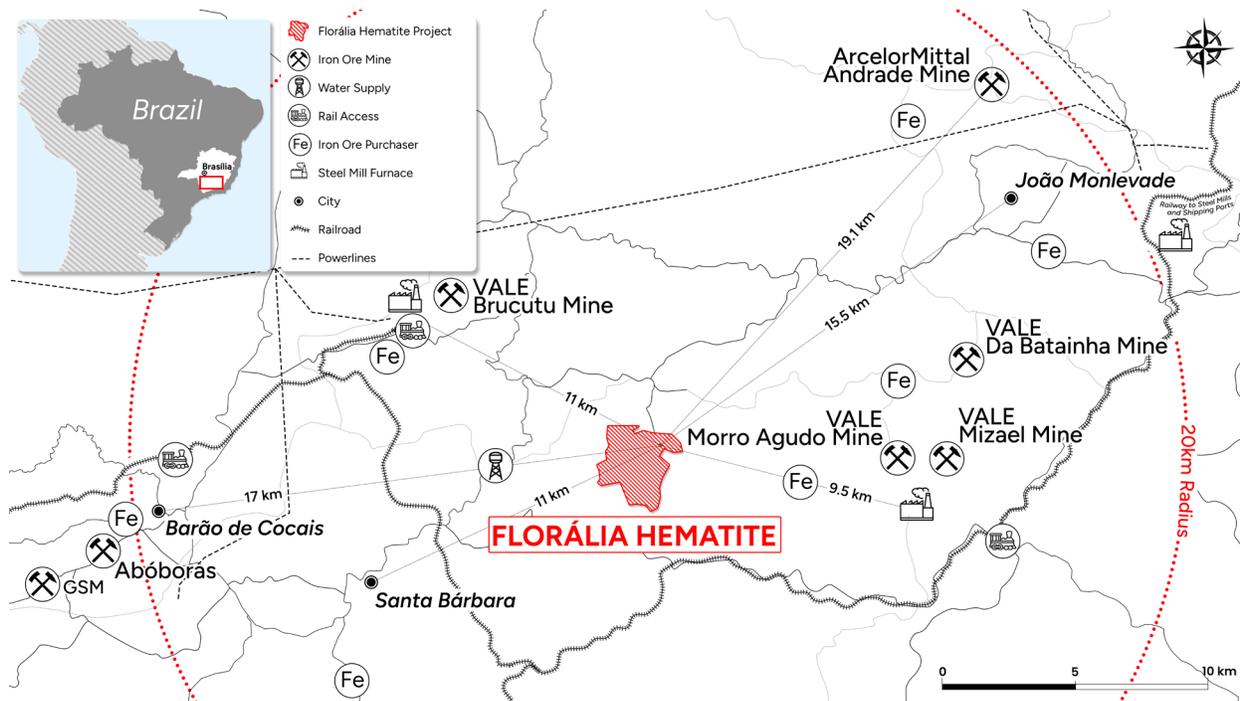


Figure 1. Iron Ore Buyers within 20-km Radius of the Florália Hematite Iron Ore Project.

The Florália Hematite Project is centrally located within a prolific iron ore mining region in Minas Gerais, Brazil's largest iron ore producing State. Numerous iron ore buyers lie within 20-km of Florália, providing a local ready market requiring minimal transportation, upon successful exploration and development (Refer to Figure 1).

In 2023, Jaguar Mining (TSX: JAG) conducted a program consisting of 41 channel samples collected over a 151m accumulated length. This resulted in the definition of a geological target estimated at 2,971,233 m³ to 4,496,333 m³ or 8,052,041 tons to 12,184,160 tons using a density of 2.71 g/cm³ at an average grade of 58% Fe* (Pre-Dry Screening) (Refer to Figure 2).

**The source of the exploration information on the Florália Property is "Depósito Florália Oportunidade para mineração de ferro by Jaguar Mining Inc." The document is undated. Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, 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.*

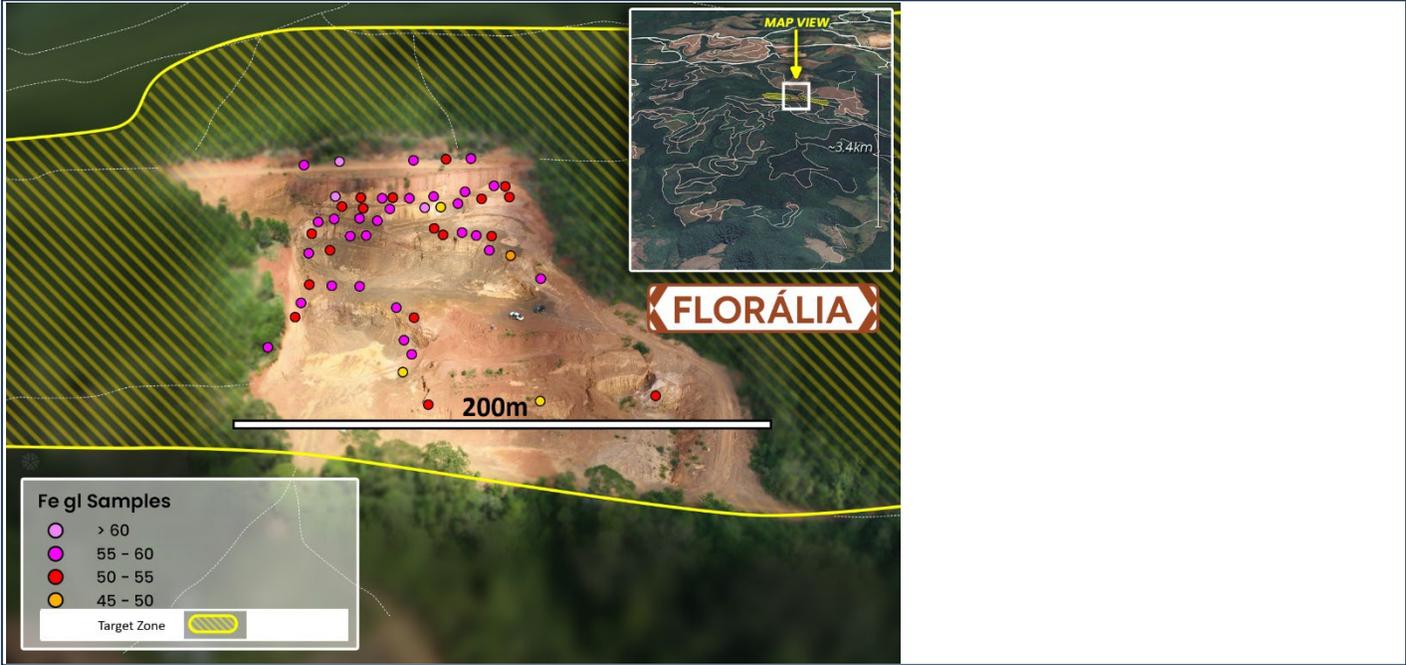




Figure 2. Florália Geochemistry and Channel Sampling.

The Florália Hematite open cut is of significant size consisting of five benches rising to 48m and 160m in width revealing plunging bands of hematite iron ore at the base, and sub-horizontal banding at the top of the open cut and is open in all directions.

2024 Florália Exploration Program

The objective is to outline the sub-horizontal footprint and estimated thickness of the mineralization extending beyond the current geological target of 8 to 12mt at 58% Fe* (pre-dry screening):

- Hi-Res Drone Magnetic and LiDAR survey, 140-line-km/50m spacing (underway).
- Channel sampling (~15m) across roads cutting through the hematite iron ore mineralization (underway).
- Bulk sample for metallurgical test work (underway).
- Commencement of a feasibility study (underway).
- Infill auger drilling.
- Diamond drilling.

Florália Purchase Transaction

In consideration for the acquisition of the Florália Hematite Project, Max made cash payments of US\$300,000 to the Jaguar Entities. Additionally, Max will make following remaining cash payments:

- US\$200,000 within five business following the date six months after the effective date of the APA; and
- US\$200,000 within five business following the date 12 months after the effective date of the APA.
- US\$300,000 within five business following the approval of the Florália mineral right transfer to Max Brazil by the ANM.

In connection with the Transaction, the Max Entities and Jaguar Entities entered into a net smelter returns royalty agreement, pursuant to which the Max Entities granted to the Jaguar Entities a production royalty equal to 3.5% of the net smelter returns from the Florália Hematite Project. The Royalty shall be calculated and paid at the end of every calendar quarter following the first sale of any minerals and mineral-by products produced or extracted by the Max Entities from the Florália Hematite Project.

The Jaguar Entities and Max Entities are arm's length parties and, as a result of the Transaction, no new insiders or control persons of the Company were created. No finder's fees or commissions were paid in connection with the Transaction.

The original term of Mineral Right n° 832.022/2018 has expired but a partial exploration report and request for a three-year extension has been submitted to the ANM. All exploration works may continue while the exploration report is under analysis by the ANM.

Performance Share Units

The Company also announces that it has granted 4,000,000 Performance Share Units ("PSUs") to certain directors and officers of the Company pursuant to the Company's omnibus equity incentive compensation plan (the "Omnibus Plan"). The PSUs are intended to incentivize the board and management of the Company as the Company develops the Florália Hematite Project. The PSUs will vest upon the Company achieving performance milestones and align the board and management's compensation with the success of the Company. The PSUs will be subject to vesting upon the achievement of permitting, completion of a significant phase 1 drill program and the reporting of results to the public.

In addition, the Company has granted a further 2,285,000 PSUs with additional performance criteria for vesting being the recommendation of a further drill program based upon the success of the phase 1 drill program. The additional PSUs are subject to approval of the Company shareholders who will be asked to ratify the increase in the fixed number of PSUs under the Omnibus Plan and the additional grant of PSUs under the Omnibus Plan. The Company will recommend in favor of the increase in the number of PSUs and the specific grants as the vesting criteria for the PSUs properly compensate the board and management only if the Company's Florália project in Brazil is developed. All PSUs will lapse, if the performance milestones are not achieved, within 36 months from the grant date.

About Max Resource Corp.

Max Resource Corp. (TSXV: MAX) is a mineral exploration company advancing the newly discovered district-scale wholly owned Sierra Azul Copper-Silver Project in Colombia and its wholly owned Florália Hematite Iron Ore Project in Brazil.

The Sierra Azul 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). Max has an Earn-In Agreement ("EIA") with Freeport-McMoRan Exploration Corporation ("Freeport"), a wholly owned affiliate of Freeport-McMoRan Inc. ("NYSE: FCX") relating to the Sierra Azul 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. The USD \$4.2 million 2024 exploration program for the Sierra Azul Project is funded by Freeport.

The Florália Hematite Iron Ore Project is located 70km SE of Belo Horizonte, Minas Gerais, Brazil's largest iron ore producing State. Numerous iron ore buyers lie within 20-km of Florália, providing a local ready market requiring minimal transportation, upon successful exploration and development. The 2024 exploration objective is to outline the sub-horizontal footprint and estimated thickness of the mineralization extending beyond the 2023 estimated geological target of 8 to 12mt at 58% Fe* (pre-dry screening). The program consists of high-resolution drone Magnetic/LiDAR survey (140-line-km, 50m spacing), channel sampling, comment of the feasibility study, auger and diamond drilling.

**The source of the exploration information on the Florália Property is "Depósito Florália Oportunidade para mineração de ferro by Jaguar Mining Inc." The document is undated. Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, 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.*

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

For additional information contact:

Tim McNulty E: info@maxresource.com T: (604) 290-8100

Rahim Lakha E: rahim@bluesailcapital.com

Brett Matich T: (604) 484 1230

Qualified Person

The Company's disclosure of a technical or scientific nature in this news release was reviewed and approved by Tim Henneberry, P.Geom (British Columbia), a member of the Max Resource advisory board, who serves as a qualified person under the definition of National Instrument 43-101.