

**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)**

December 24, 2025

**3. News Release(s)**

A news release was issued on December 24, 2025 and disseminated via Stockwatch, pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces in anticipation of a marketing initiative the Company has approved a consolidation of the Company's issued and outstanding common shares (the "Common Shares") on the basis of four (4) pre-consolidated Common Shares for one (1) new post consolidated Common Share (the "Consolidation").

**5. Full Description of Material Changes**

News Release December 24, 2025 – 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 29, 2025.

SCHEDULE "A"  
to the Material Change Report dated December 29, 2025

## **Max Resource: Corporate Rationale for the 4:1 Share Consolidation**

**Vancouver B.C., December 24, 2025 – MAXRESOURCE CORP.** ("Max" or the "Company") (TSXV: MAX; OTC: MXROF; Frankfurt: M1 D2) announces in anticipation of a marketing initiative the Company has approved a consolidation of the Company's issued and outstanding common shares (the "Common Shares") on the basis of four (4) pre-consolidated Common Shares for one (1) new post consolidated Common Share (the "Consolidation").

The Share Consolidation initiative is driven by strategic foresight, aimed at attracting broader institutional and high net worth investors, and support of its capital markets strategy.

**Rationale and potential benefits include:**

- (a) **attracting greater investor interest** – the Consolidation will have the immediate effect of effecting the share price by the consolidation ratio. It is the Company's belief that the Consolidation could have the effect of appealing to a broader range of investors following the Consolidation.
- (b) **increasing institutional investor participation** – it is the Company's belief that the smaller float following the Consolidation may have the effect of stabilizing the Company's share price and thereby appealing to a broader spectrum of investor.
- (c) **providing greater flexibility in business opportunities** – the Consolidation will tighten the float and as such, the Company believes will make the Company's shares more attractive to potential counterparties and other business opportunities where share consideration would be offered by the Company.

"The Company has recently closed an oversubscribed private placement of \$3.4 million and is now well positioned to accelerate exploration programs on its well-funded Mora Gold Silver Project, the Floralia Iron Ore Project to be fully funded by Bolt Metals Corp, and the Sierra Azul Copper Silver Project fully funded by Freeport-McMoRan through the \$50 million earn-in," commented Max CEO Brett Matich.

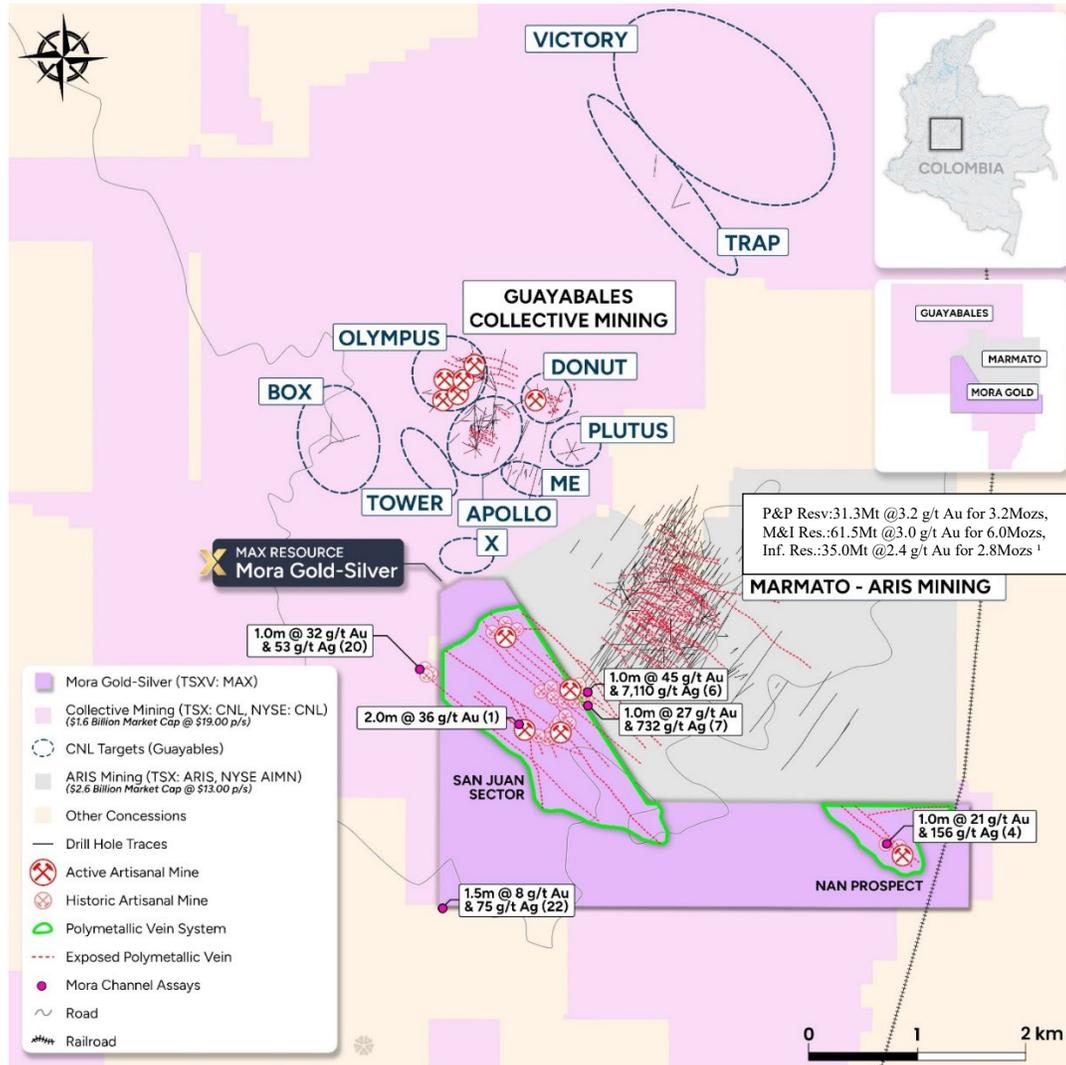
The Company currently has 222,029,325 issued and outstanding Common Shares and accordingly, on completion of the proposed Consolidation the Company anticipates there to be approximately 55,507,331 issued and outstanding Common Shares. The Company's name and stock symbol will remain the same after the Consolidation. No fractional Shares will be issued as a result of the Consolidation. Instead, any fractional share interest of 0.5 or higher arising from the Consolidation will be rounded up to one whole Share, and any fractional share interest of less than 0.5 will be cancelled.

The Company will issue a further news release notifying shareholders as to when the effective date of the Consolidation will occur and the date on which the Company's Common Shares will commence trading on the TSXV.

The Consolidation remains subject to the approval of the TSX Venture Exchange.

## Mora Gold Silver Property in Colombia

The Company has exclusive rights to purchase 100% of the Mining Concession KK6-08031 (713ha) ([News Release, August 19, 2025](#)) lies on the Marmato Gold Mining Camp along the productive Middle Cauca Gold Belt host to several major gold deposits, 85-km south of Medellin, Colombia (refer Figures 1,2 and Table 1).



**Figure 1.** Mora Gold Silver Property encompasses over **40 historic workings, 5 active mines**, a series of exposed polymetallic structures over **2,500m by 1,000m**.

Surface samples collected from San Juan and NAN by their nature are selective samples and may not be indicative of underlying mine

## Highlights

- The undrilled Mora Property encompasses over **40 historic workings, 5 active mines**, a series of exposed polymetallic structures over **2,500m by 1,000m**, adjacent to **Aris Mining's (TSX: ARIS, NYSE: ARMN) 9.2Moz Marmato Gold Operation** (P&P Reserves: 31.3Mt @ 3.2 g/t Au for 3.2Mozs, M&I Resources: 61.5Mt @ 3.0 g/t Au for 6.0Moz, Inferred Resources: 35Mt @ 2.4 g/t

Au for 2.8Mozs<sup>1</sup>), currently under construction aiming to increase annual production to 200,000oz by H2 2026<sup>1</sup>.

- Aris Mining's Marmato Project abuts the Mora Property along the entire 3.4 km eastern boundary, and **Collective Mining's (TSX: CNL, NYSE: CNL)** Guayabales Project, host to the newly discovered Apollo System, abuts a common boundary of 4.8 km in length. The recent Apollo discovery is reported to host large-scale, outcropping, bulk-tonnage and high-grade gold-silver mineralization. Collective Mining's latest drill results at the Ramp Zone (Apollo Deeps) included 63.90m @ 13.46 g/t Au from 388.25m (refer to CNL news release, Dec. 16, 2025).
- Mora surface channel sample results include (refer to Table 1)
  - 45.0 g/t gold & 7,110 g/t silver over 1.0m;
  - 32.0 g/t gold & 53 g/t silver over 1.0m;
  - 27.0 g/t gold & 732 g/t silver over 1.0m;
  - 8.9 g/t gold & 75 g/t silver over 1.5m.
- In September 2025, Max reported the appointment of **Mr. Sergio Cocunubo as Head Geologist, reuniting with Technical Advisor Dr. Christian Grainger both key members of the Collective Mining** and Continental Gold exploration team that developed the Buriticá Gold Deposit, prior to the \$1.4 billion takeover by Zijin in 2019 (CNL, news release dated December 2, 2019).
- **To date at the Mora Property**, 33 artisanal underground mines have been documented in historic technical reports of which Max has successfully mapped 9 inactive mines. The depth or advance of the artisanal mines varies between 5.0m and 90.5m.
- **Channel sampling artisanal underground mines is very important**; it's almost like having a drillhole, identifying geological characteristics of fresh rock such as lithology, hydrothermal alterations, types of sulfides or mineralization, structures-uplifts-faults-veins and veinlets.
- **Exploration:** The Company's 2025 exploration program is well underway and includes collection of historic data, channel sampling of all active and non-active artisanal mines/workings, outcrops, 3D geological/DTM/topographic modelling and delineation of drill targets. The Company plans on conducting an airborne LiDAR survey to assist in building an accurate 3D model to advance the success of Max's planned drill program.

Max advises investors that the gold mineralization at the Marmato gold deposit and the Apollo porphyry zone may not necessarily be indicative of similar mineralization at the Mora Property. Max further advises the QP has been unable to verify the information on Marmato and Guayabales and that the information is not necessarily indicative to the mineralization on the Mora Property.



**Figure 2.** Drone Video of Mora Gold Silver Property  
<https://www.youtube.com/watch?v=Ob-AFDysVwo>

UTM	Gold	Silver	Sample Type	ID
<b>San Juan Sector - 2012<sup>2</sup></b>				
432432E/604753N	45.0 g/t	7110 g/t	1.0m channel	6
431876E/604452N	36.7 g/t	-	2.0m channel	1
430940E/604972N	32.0 g/t	52.8 g/t	1.0m channel	20
432445E/604726N	27.0 g/t	732 g/t	1.0m channel	7
431090E/602782N	8.9 g/t	75.3 g/t	1.5m channel	22
432243E/604575N	1.6 g/t	72.6 g/t	0.3m channel	15
431822E/604471N	1.2 g/t	877 g/t	1.0m channel	19
<b>San Juan Sector – 2025</b>				
432304E/604822N	10.2 g/t	211 g/t	Grab	G503870 (1)
432473E/604945N	3.3 g/t	87 g/t	1.0m channel	G503866 (2)
431884E/604446N	2.6 g/t	45 g/t	1.0m channel	G503869 (3)
<b>Nan Prospect – 2025</b>				
435336E/603379N	21.4 g/t	156 g/t	1.0m channel	G503857 (4)
435238E/603393N	1.6 g/t	22 g/t	1.0m channel	G503862 (5)

**Table 1.** Highlight Assay Results for 2012<sup>2</sup> and 2025 Field Investigations.

Surface samples collected from San Juan and NAN by their nature are selective samples and may not be indicative of underlying mineralization.

## Sierra Azul Copper-Silver Project in Colombia

Max's wholly owned Sierra Azul Copper-Silver Project sits along the Colombian portion of the world's largest producing copper belt (Andean belt), covering three significant Districts (AM, Conejo, URU) spanning over 120 km of strike. The Project is adjacent to major infrastructure resulting from mining operations, including Cerrejón, the largest coal mine in South America, held by global miner Glencore.

In addition, Sierra Azul is fully funded via global miner Freeport-McMoRan Inc. (NYSE: FCX) funding cumulative expenditures of C\$50 million to acquire up to an 80% interest.

Significant events include the AM-13 and AM-15 discoveries which host Manto-style mineralization and alteration, similar to deposits in the Tocopilla – Taltal region of northern Chile, where a mineralized corridor extends over 100-km and hosts several economic deposits, including Mantos Blancos (\*500mt at 1.2% copper). AM-13 channel results include:

- 1.8% copper and 7.2 g/t silver over 48m
- 1.0% copper and 5.7 g/t silver over 26.0m
- 1.1% copper and 4.3 g/t silver over 9.0m

Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul. \*Reference: [https://www.researchgate.net/publication/40884036\\_The\\_Mantos\\_Blancos\\_copper\\_deposit\\_An\\_upper\\_Jurassic\\_breccia-style\\_hydrothermal\\_system\\_in\\_the\\_Coastal\\_Range\\_of\\_Northern\\_Chile](https://www.researchgate.net/publication/40884036_The_Mantos_Blancos_copper_deposit_An_upper_Jurassic_breccia-style_hydrothermal_system_in_the_Coastal_Range_of_Northern_Chile)



**Figure 3.** Drone Video of the AM-13 and AM-15 Discoveries.

[https://www.youtube.com/watch?v=Kf\\_I9GAFLZE](https://www.youtube.com/watch?v=Kf_I9GAFLZE)

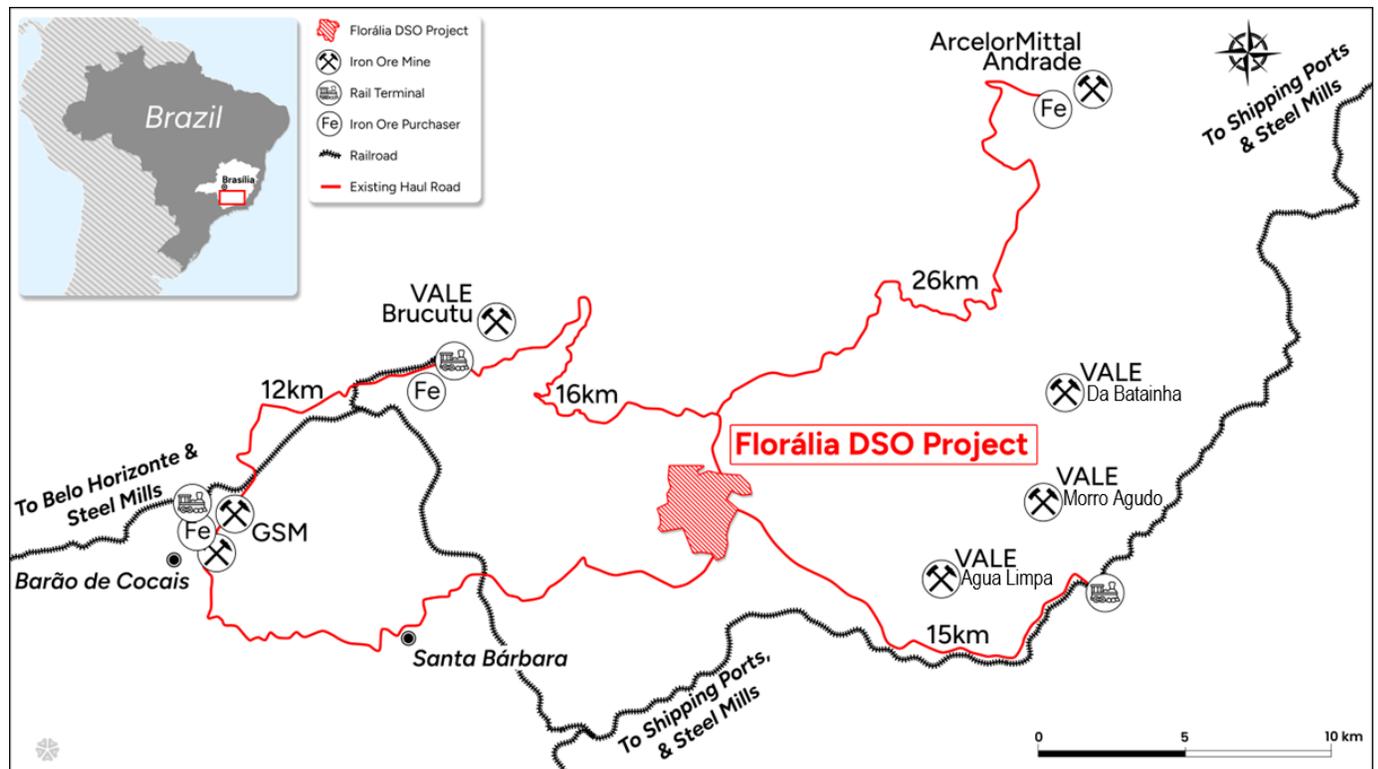
### **Florália High-Grade Iron Property in Brazil**

The Florália Iron Property (mineral right 832.022/2018) is located in Minas Gerais, Brazil's largest iron ore and steel producing State. Most importantly, the Property has established road access to rail terminal (15 km) linking to steel mills and shipping ports; roads connect to buyers Vale (16 km) and

ArcelorMittal (26 km) ensuring efficient logistics and market access (refer to Figure 4). Max's technical team has significantly expanded the Florália Iron Geological Target from 8-12Mt at 58% Fe to **50-70Mt at 55%-61% Fe**.

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 geological target being delineated as a mineral resource. Hematite mineralization tonnage potential estimation is based on in situ high-grade outcrops and interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.8t/m<sup>3</sup>. Hematite sample grades range between 55-61% Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials.

Florália is to be fully funded through a proposed option to purchase by Bolt Metals Corp (CSE: BOLT) who will issue an aggregate of 32,294,679 common shares to MAX. Completion of the transaction remains subject to satisfactory due diligence, definitive documentation, and applicable regulatory approvals. To date, Bolt have expended in excess of USD \$200,000, completed issuer financing in excess of \$3 million and recently arranged a private placement for gross proceeds of up to \$4 million.



**Figure 4.** Florália Property located nearby infrastructure and markets.

### Mora Quality Assurance

Max adheres to a strict QA/QC program for sample handling, sampling, sample transportation and analyses. All 21 rock samples were taken by the Max consulting geologist, labelled, placed in sealed, securitized bags and shipped to ALS Lab's sample preparation facility in Medellín, Columbia. ALS Medellín is an ISO 9001: 2008 certified facility and is independent of Max. All samples were analyzed using ALS procedure ME-ICP61, a four-acid digestion with inductively coupled plasma finished. Over-limit gold is determined by ALS procedure Au-GRA21 a 30-gram fire assay with a gravimetric finish. Over-limit silver, lead, arsenic and zinc were determined by ALS procedure OG-62, a four-acid digestion with an atomic absorption spectroscopy finish.

At this early stage of exploration, Max has relied on the QA/QC protocols employed by ALS.

### Qualified Person

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

Name	Highlights	Reference
News Release <sup>2</sup> Dec 20, 2012	<b>Crown Gold Corp. (TSX: CWN)</b> Mora Property	Scott Franko, senior consultant to Crown Gold and a registered Professional Geologist was designated as the Qualified Person under NI 43:101 for the Colombian Mining Project
Marmato Gold Deposit <sup>1</sup>	<b>Aris Mining (TSX: ARIS, NYSE: ARMN)</b> P&P Reserve: 31.28Mt at 3.16 g/t Au for 3.178Mozs M&I Resources: 61.50Mt at 3.03 g/t Au for 5.997Mozs Inferred Resource: 35.60Mt at 2.43 g/t Au for 2.787Mozs	<a href="https://aris-mining.com/operation/reserves-and-resources/">https://aris-mining.com/operation/reserves-and-resources/</a>

**Table 2.** References

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

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