

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2025 and 2024

1.1 Date of report: December 1, 2025

The following management's discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for Max Resource Corp. ("MAX" or the "Company") for the three and nine months ended September 30, 2025 and 2024 and the audited consolidated financial statements for the years ended December 31, 2024 and 2023 ("Financial Statements") which are prepared in Canadian dollars ("CAD") and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements and related notes are available at www.sedarplus.ca.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's Financial Statements and MD&A, is complete and reliable.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

1.2 Overall Performance

The Company is a mineral resource company engaged in the acquisition and exploration of mineral properties in South America and Canada. As of March 10, 2022, the Company trades on the TSX Venture Exchange (“TSX-V”) under the symbol MAX; previously the Company traded under the symbol MXR. In February 2021, the Company was ranked in the top 10 performing stocks in the 2021 TSX Venture 50, which is comprised of the top 50 from over 1,600 companies on the TSX-V.

The Company owns the following subsidiaries:

	Incorporation	Functional Currency	Percentage owned	
			2025	2024
Gachala Colombia Corp.	Canada	CAD	100%	100%
Gachala Colombia Corp Sucursal Colombia (“Gachala”)	Colombia	CAD	100%	100%
MAXCO Holdings Colombia Corp. (fka PGE Americas Metals Corp.) (“MAXCO”)	Canada	CAD	100%	100%
Maximum Company Colombia S.A.S. (“Maximum”)	Colombia	CAD	100%	100%
Valleduper Colombia Corp. (“Valleduper”)	Canada	CAD	100%	100%
Max Resource Colombia S.A.S (fka Valleduper Colombia S.A.S.) (“MR Colombia”)	Colombia	CAD	100%	100%
Baccancas Colombia Corp. (“Baccancas”)	Canada	CAD	100%	100%
Max Resource Sierra S.A.S (fka Baccancas Colombia S.A.S.) (“MR Sierra”)	Colombia	CAD	100%	100%
Bocono Colombia Corp. (“Bocono”)	Canada	CAD	100%	100%
Max Resource Guajira S.A.S (fka Bocono Colombia Corp S.A.S.) (“MR Guajira”)	Colombia	CAD	100%	100%
Max Resource Holding S.A.S. (fka Reposado Holding Company S.A.S.) (“MR Holding”)	Colombia	CAD	100%	100%
TUCO Resource Corp. (“TUCO Canada”)	Canada	CAD	100%	100%
TUCO Resource Corp. S.A.C (“TUCO”)	Peru	CAD	100%	100%
Bay Street Mineral Corp. (“Bay Street”)	Canada	CAD	100%	100%
Max Iron Brazil Ltd. (“Max Iron”)	Australia	AUD	70.5%	100%
Max Resource Brazil Corp. (“Max Brazil Canada”)	Canada	AUD	70.5%	100%
Max Resource Brazil Ltda. (“MR Brazil”)	Brazil	AUD	70.5%	100%

Financings

None

Subsequent Events

- a) In October 2025, the Company closed a non-brokered private placement by issuing 34,000,000 units of the Company at \$0.10 per unit for gross proceeds of \$3,400,000. Each unit consists of one common share and one-half warrant. Each whole warrant has an exercise price of \$0.175 and a term of two years. In connection with this private placement, the Company paid finders fees of \$121,170 and issued 360,000 common shares and 1,751,700 finders warrants with each finders warrant having an exercise price of \$0.175 and a term of two years.
- b) In October 2025, the Company entered into a non-binding letter of intent with Bolt Metals Corp. (“Bolt”) whereby Bolt may acquire an option to earn a 100% interest in the Floralia Project. Under the proposed terms, Bolt will pay US\$200,000 (paid subsequently) to Jaguar on behalf of Max Iron, keep the Floralia Project in good standing, and issue an aggregate of 26,200,000 common shares to Max Iron and 6,094,679 common shares to Max Resource over a 30-month period. Completion of the transaction remains subject to satisfactory due diligence, definitive documentation, and applicable regulatory approvals.

- c) In November 2025, the Company entered into a debt settlement agreement with an arm's-length creditor to settle \$60,000 of accounts payable by issuing 500,000 common shares of the Company. The debt settlement agreement remains subject to TSX-V approval.
- d) In November 2025, the Company granted 11,500,000 PSUs to certain consultants of the Company which will vest upon the consultants completing one year of service with the Company.

Exploration and Evaluation Assets

The total cumulative acquisition and exploration and evaluation expenditures capitalized for the Company's current projects at September 30, 2025 is summarized as follows:

	Sierra Azul Copper-Silver Project \$	Floralia Project \$	Mora Gold- Silver Project \$	Total \$
Property acquisition/staking costs	-	1,380,062	69,239	1,449,301
NSR acquired	1,557,057	-	-	1,557,057
Exploration costs				
Assay	210,139	55,605	-	265,744
Drilling	-	403,814	-	403,814
Equipment and supplies	2,222,291	114,194	4,997	2,341,482
General administration	1,421,221	24,411	3,471	1,449,103
Geological consulting (Note X)	10,863,327	1,084,927	8,528	11,956,782
Land and water use, claims and concessions	-	33,706	-	33,706
Permits	472,201	20,346	757	493,304
Rent	604,201	-	21,585	625,786
Salaries and wages	3,516,368	-	14,577	3,530,945
Travel	719,419	-	3,294	722,713
Currency translation adjustment	-	79,750	-	79,750
Subtotal	21,586,224	3,196,815	126,448	24,909,487
Contributions received from optionee	(9,398,325)	-	-	(9,398,325)
Consideration received from optionee	(260,000)	-	-	(260,000)
Balance, September 30, 2025	11,927,899	3,196,815	126,448	15,251,162

In addition to the amounts capitalized above, prior to 2023, the Company had incurred a further \$3,124,819 in exploration and evaluation expenditures relating to the Sierra Azul Copper-Silver Project, while obtaining legal title of certain claims, which were expensed when incurred.

For the nine months ended September 30, 2025, the Company capitalized exploration expenditures of \$5,481,008, of which the Company recovered \$4,403,541 in costs from Freeport (defined below), compared to the Company capitalizing exploration expenditures of \$3,112,940 and recovering \$2,525,668 in costs from Freeport during the nine months ended September 30, 2024.

Change in capitalized expenditures during the six months ended September 30, 2025

	Sierra Azul Copper-Silver Project \$	Floralia Project \$	Mora Gold- Silver Project \$	Total \$
Acquisition costs	-	-	69,239	69,239
Exploration costs				
Assay	210,139	13,914	-	224,053
Drilling	0	397,733	-	397,733
Equipment and supplies	724,074	70,173	4,997	799,244
General administration	1,010,364	13,647	3,471	1,027,482
Geological consulting	947,089	337,654	8,528	1,293,271
Land and water use, claims and concessions	-	33,706	-	33,706
Permits	67,890	4,442	757	73,089
Rent	53,491	-	21,585	75,076
Salaries and wages	1,336,149	-	14,577	1,350,726
Travel	54,345	-	3,294	57,639
Currency translation adjustment	-	79,750	-	79,750
Subtotal	4,403,541	951,019	126,448	5,481,008
Contributions received from optionee	(4,403,541)	-	-	(4,403,541)
Consideration received from optionee	(160,000)	-	-	(160,000)
	11,927,899	3,196,815	126,448	15,251,162

Change in capitalized expenditures during the six months ended September 30, 2024

	Sierra Azul Copper-Silver Project \$	Florália Project \$	Total \$
Property acquisition/staking costs	-	413,070	413,070
Exploration costs			
Equipment and supplies	349,417	-	349,417
General administration	52,169	-	52,169
Geological consulting	1,077,915	383,313	1,461,228
Permits	11,548	-	11,548
Rent	244,766	-	244,766
Salaries and wages	464,612	-	464,612
Travel	116,130	-	116,130
	2,316,557	796,383	3,112,940
Contributions received from optionee	(2,525,668)	-	(2,525,668)
Consideration received	(100,000)	-	(100,000)
	309,111	796,383	487,272

MORA GOLD-SILVER PROPERTY IN COLOMBIA

On August 19, 2025, Max Resource Corp. (“Max” or the “Company”) reported that its wholly owned Colombian subsidiary Maximum Company Colombia S.A.S. entered into a purchase agreement to acquire 100% of the common shares of Inversiones Villamora S.A.S., a Colombian corporation that owns 100% of the 713ha mining concession number KK6-0831 (“Mora Property”).

The Mora Gold Silver Property (“Mora Property” or “Property”) lies within the productive Middle Cauca Gold Belt host to several world class gold deposits, 85 km south of Medellin, Colombia (refer Figure 1).



Figure 1: The Mora Property lies within the most productive Middle Cauca Gold Belt.

Highlights

The undrilled Mora Property encompasses 40 historic workings, 5 active mines, a series of polymetallic structures over a **2,500m by 1,000m**, adjacent to Aris Mining's (TSX: ARIS, NYSE: ARMN) Marmato Operations (Reserve: 31.3Mt @ 3.2 g/t Au, Resource: 61.5Mt @ 3.0 g/t Au for 9Moz¹) annual production target of 200,000oz by H2 2026¹.

Aris Mining's Marmato Property abuts along the Mora Property 3.4 km eastern boundary, and Collective Mining's (TSX: CNL, NYSE: CNL) Guayabales Project host to the newly discovered Apollo System, abuts to the north, west, south, and vertical east, a common boundary of 4.8 km in length (refer to Figure 2, 4, 5, 6 and Table 1).

Highlight Mora channel sample results include (refer to Table 1)

- o 45.0 g/t gold and 7,110 g/t silver over 1.0m; 32.0 g/t gold and 53 g/t silver over 1.0m.
- o 27.0 g/t gold and 732 g/t silver over 1.0m; 8.9 g/t gold and 75 g/t silver over 1.5m.
- o 36.7 g/t gold over 2.0m; 3.3 g/t gold and 87 g/t silver over 1.0m.

Max advises investors 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.

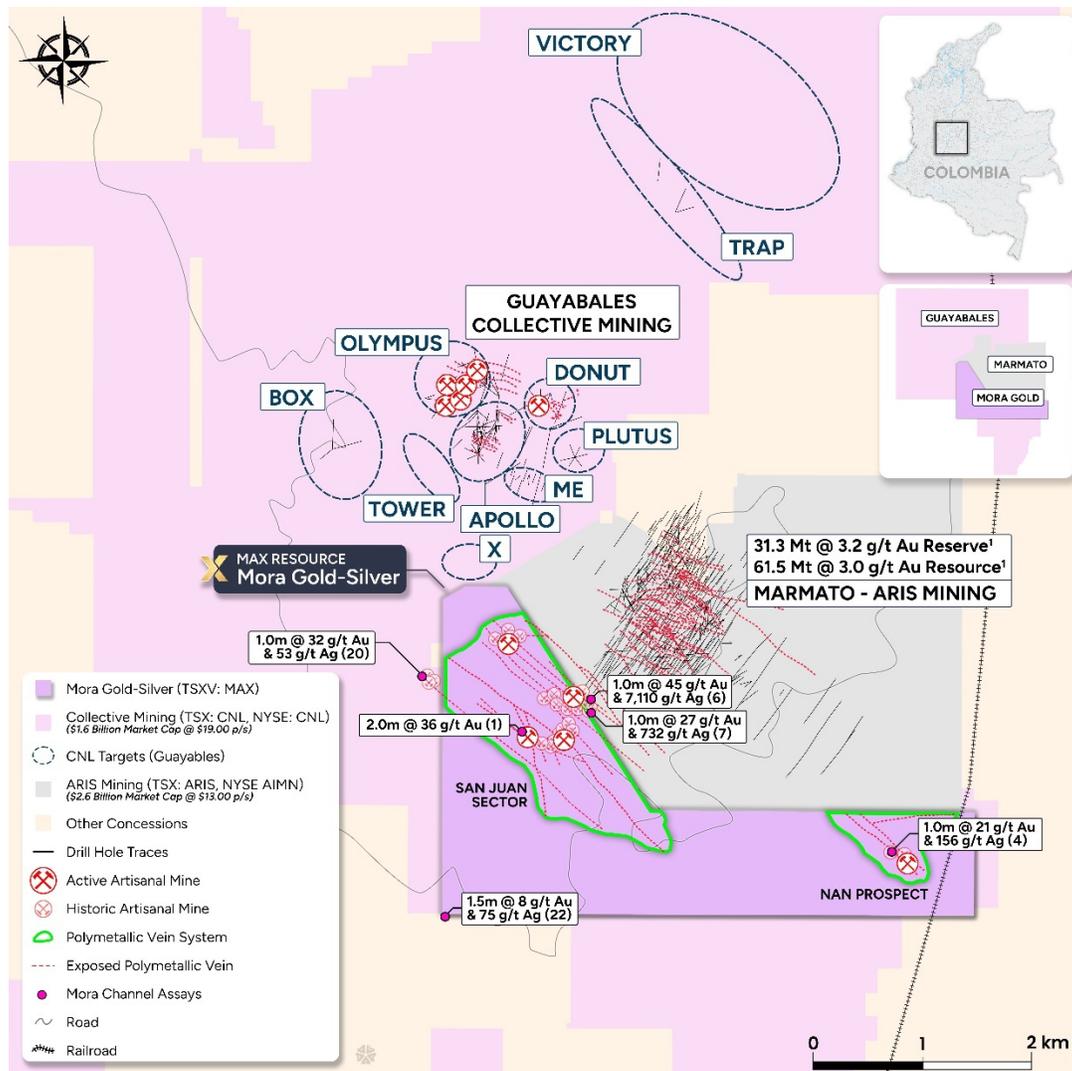


Figure 2: Polymetallic Structures, Mines, Assays, Marmato (2012²), Apollo Discovery.

The Company's 2025 Mora Gold exploration program is well underway and includes collection of geological and geophysical data, channel sample all active and historical artisanal mines/workings, outcrops, airborne LiDAR, 3D geological/DTM/topographic modelling and delineation of drill targets.

On September 17, 2025, Max reported the appointment of Mr. Sergio Cocunubo as Head Geologist, reuniting with Technical Advisor Dr. Chris Grainger both key members of the **Collective Mining and Continental Gold** team that developed the **Buriticá Gold Deposit**³ (P&P Reserves: 3.8Mozs at 6.9 g/t Au & 13Mozs at 24g/t Ag in 15.61Mt and M&I Resources: 4.4Mozs at 8.9 g/t Au & 14.6Mozs at 29 g/t in 14.02Mt plus Inferred Resources: 5.1Mozs at 8.9 g/t Au & 18Mozs at 29 g/t Ag in 16.2Mt³), purchased by Zijin Mining for US \$1.4 billion in 2019.

On November 17, 2025, Max reported plans to conduct an airborne high-resolution LiDAR survey over the entire Mora Property (refer to Figure 3):

- The LiDAR survey forms part of the initial steps to delineate high priority drill locations within the **BQ, BX, NAN targets** and identify new targets.
- To date, 33 artisanal underground mines are noted 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. **LiDAR can identify hidden artisanal mines/works due to tree and plant cover.**
- **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.
- LiDAR will assist in building an accurate 3D model, the key to maximizing the success of Max's planned drill program, being the first known drilling event on mining concession KK6-08031.

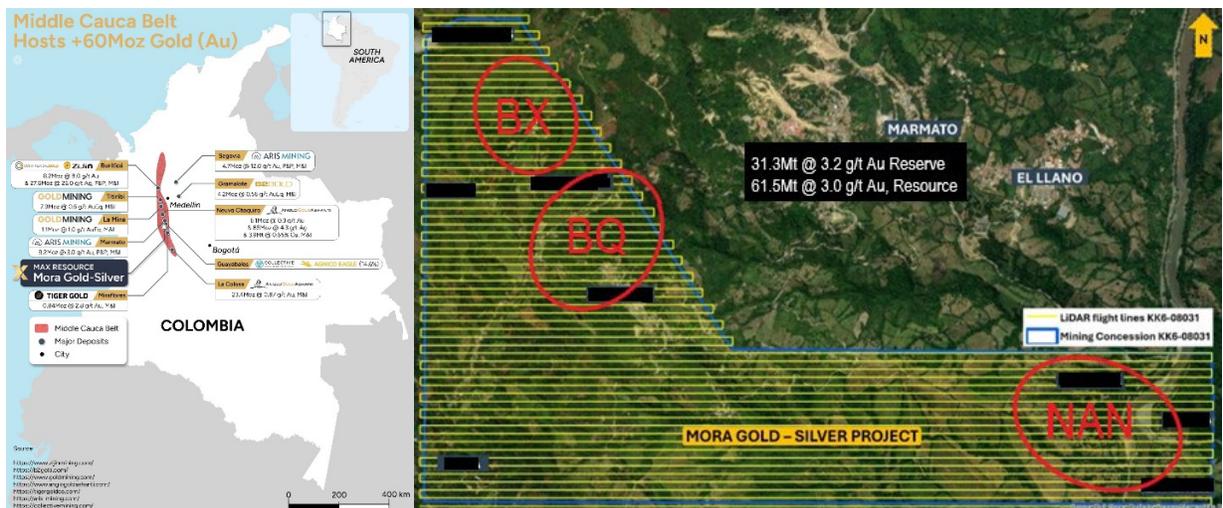


Figure 3. The LiDAR survey will consist of GSD (ground sampling space) between 2 and 7 cm. Longitudinal overlap 80%, lateral overlap 75%, gimbal tilt angle – camera 90° with additional 60° photographs, flight speed of 8 m/s – maximum 10 m/s, 155.5 line-km with 45-50m line spacing covering approximately 7.16km².

“The LiDAR datasets will be used to delineate drill design on the BX, BQ and NAN targets, providing unprecedented ground details to be observed for the first time,” says Max Head Geologist Sergio Cocunubo.

“Sampling of artisanal mines and workings were significant steps conducted at Collective Mining’s Guayabales and Continental Gold’s Buriticá in which we identified geological characteristics and confirmed active galleries in gold and silver production,” he concluded.

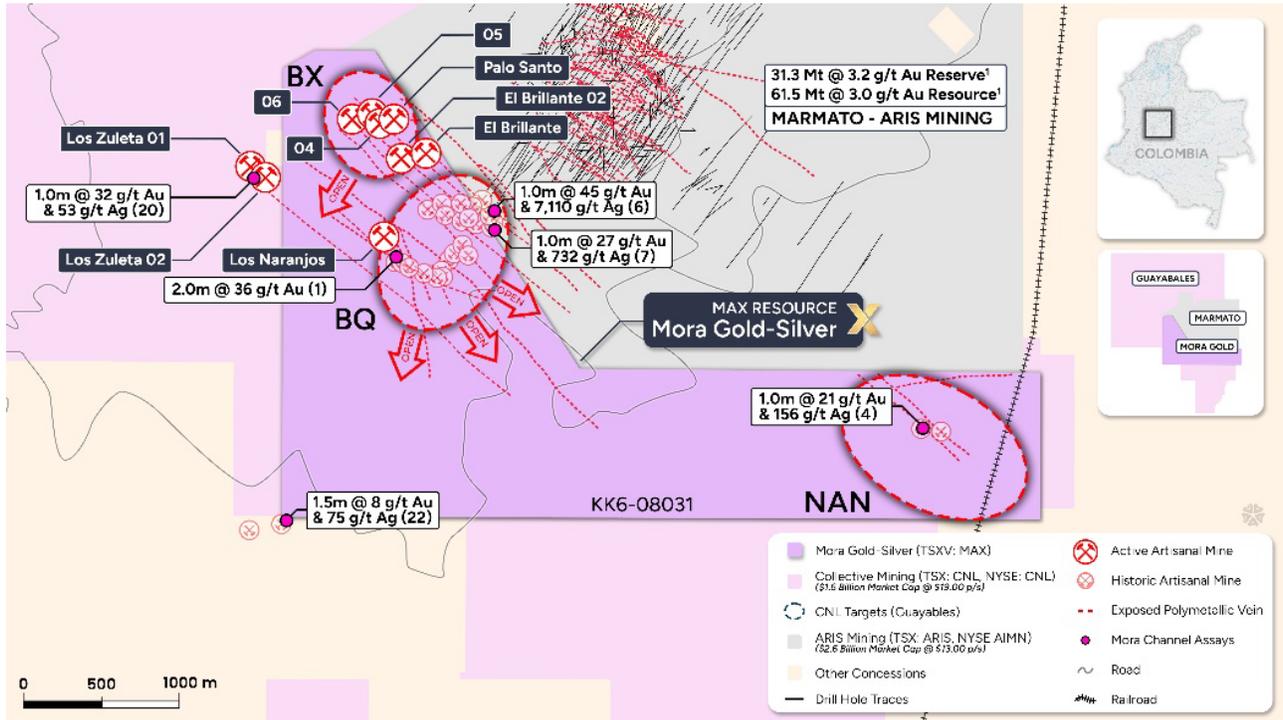


Figure 4. Mora Property encompasses over 40 historic workings, 5 active mines, a series of exposed polymetallic structures over 2,500m by 1,000m.

UTM	Gold	Silver	Sample Type	ID
San Juan Sector - 2012²				
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
San Juan Sector – 2025				
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)
Nan Prospect – 2025				
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 2012² 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.

Discussion of the Mora Gold-Silver

The Mora Property is located within a well-established gold mining camp, its eastern boundary lies approximately 600m southeast of the Marmato gold operations (Proven and Probable Reserves of 31.3Mt @ 3.2 g/t gold for 3.2 million ounces and; Measured and Indicated Resource of 61.5Mt @ 3.0 g/t gold for 6.0 million ounces¹). There visually appears to be a series of mineralized polymetallic veins running from Marmato through the Mora Property.

The geology exposed at Marmato appears very similar in character to Mora, and can be considered analogous, due to its close proximity and geological similarities, including the same type: a) host rocks, b) structural trends, c) styles of mineralization, and

d) types of alteration. These are all key characteristics of the world class bulk tonnage porphyry-related gold deposits of the Middle Cauca Gold Belt.

In addition, **Collective Mining's Apollo Porphyry System discovery** appears to trend over the northern border of the Mora Property. The extensive "polymetallic" sub-parallel mineralized structures identified within the BX and BQ targets (northern sector) are of significance. Collective Mining's NI 43:101 titled "Guayabales Gold-Silver-Copper Project", states, "**Polymetallic veins occur on all targets**" as of the Apollo, Olympus, Donut, Box, Trap and Victory targets.

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.

In April 2025, a 2-day reconnaissance visit was conducted by a geological consultant, on behalf of the Company. Investigation of the northern sector of the Mora Gold-Silver Title, confirmed a series of NW to SE striking polymetallic sub-parallel mineralized structures along over 2,500m of strike, dipping to the SW, across a width of 1,500m SW to NE. Over 40 historic workings and 5 active artisanal gold mines were noted. The polymetallic mineralized structures clearly cross the eastern boundary towards the Marmato gold deposit.

The Nan Prospect in the lower SE corner of the Mora Property identified one east to west polymetallic mineralized structure dipping to the south and two other polymetallic structures running NW to SE dipping NE crossing across the boundary trending to the Marmato deposit.

Historical Work

The mining and exploration on the Mora Title has been primitive and limited to date. The only recorded exploration are historic workings and artisanal mining, with the exception of a report documenting a field visit in 2012 for Crown Gold Corp². The author identified numerous high-grade gold and silver sulphide veins exploited by artisanal miners on both Marmato and the Mora Property. His comments include:

*"There is no question that the **geology of Marmato continues across the Mora Title (KK6-08031) boundary in the region of San Juan. Gran Colombia states that their deposit (Marmato) is open and continues at depth and to the west and south, both areas are within in the Mora title**"*

In addition, the Crown Gold Corp. news release, dated December 20, 2012² stated:

"During a visit in November, Crown gained access to, and channel sampled, 7 of the 40 adits which it has located to date, on the Mora Property. A total of 7 channels were cut in these 7 adits and all samples returned gold and silver values. The weighted average value of gold was 13.2 g/t over 5.9m sampled, while the weighted average value of silver was 1,647 g/t.

*Sampling to date has been concentrated within 1-km² block (San Juan Sector) of the 7-km² Mora Property. **There appears to be a series of mineralized "polymetallic" veins running through the Mora Property, similar mineralization to Gran Colombia's Marmato gold deposit, which lies adjacent east side of the Mora Property.***

The Marmato property has a 43:101 measured and indicated resource of over 11.7Mozs of gold and 80.0Mozs of silver to vertical depth of 400m. In addition, recent drilling at Marmato has revealed high grade mineralization extending a further 700m below the present resource."

Next Steps

The continuing artisanal mining development which predates Colombian times, modern development of the world class Marmato gold mine and the most recent Apollo gold discovery in 2023, underlines the potential of the Mora Property for bulk mining exploitation.

The initial exploration program on the Mora Property will focus on meeting three goals:

- collect all historic data and perform a property wide assessment.
- identify and map all historic workings and active mines.
- conduct outcrop, road cut geological mapping and sampling all to initiate stage two.



Figure 5. El Oso Gold-Silver Mine located within the NAN target.

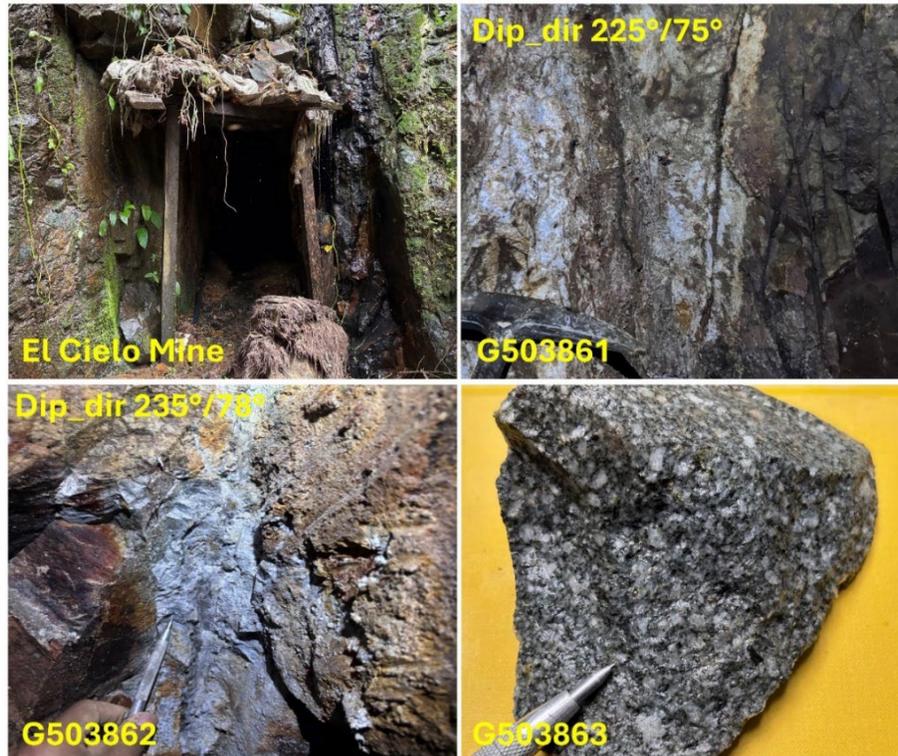


Figure 6. El Cielo Gold-Silver Mine located within the NAN target.



Mora Gold-Silver Drone Video.

<https://www.youtube.com/watch?v=Ob-AFDysVwo>

Name	Highlights	Reference
News Release Dec 20, 2012	Crown Gold Corp. (TSXV: CWN) 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 ¹	Aris Mining (TSX: ARIS, NYSE: AMIN) 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	https://aris-mining.com/operation/reserves-and-resources/
Guayabales Project ²	Collective Mining (TSX: CNL, NYSE: CNL) Apollo: 497m at 3.0 g/t AuEq. Trap: 632m at 1.1 g/t AuEq. Plutus: 301m at 3.0 g/t AuEq. Ramp: 75m at 8.0 g/t Au ME: 111m at 1.0 g/t AuEq.	https://collectivemining.com/
Buriticá Gold Deposit ³	Zijin Mining – Continental Gold P&P Reserve: 3.8Mozs at 6.9g/t Au&13Mozs at 24g/t Ag in 15.61Mt M&I Resource: 4.4Mozs at 8.9g/t Au&14.6Mozs at 29g/t in 14.02Mt Inf. Resource: 5.1Mozs at 8.9g/t Au&18Mozs at 29g/t Ag in 16.2Mt	https://www.zijinmining.com/global/program-detail-71741.htm

Table 2. References

SIERRA AZUL COPPER SILVER PROJECT (PREVIOUSLY NAMED CESAR COPPER SILVER PROJECT), NORTHEASTERN COLOMBIA

The Sierra Azul Copper-Silver Project comprises of three districts: AM, Conejo and URU. Collectively the three contiguous districts stretch over 120 km in NNE/SSW direction. Max's land tenure spreads over approximately 180 km² of mining concessions and 1,000 km² of mining concession applications (refer to Figures 7 and 8).



Figure 7. Sierra Azul Copper Silver Project.

On May 10th, 2024, Max announced that it had entered into an Earn-In Agreement (“EIA”) with Freeport, a wholly owned-affiliate of Freeport-McMoRan Inc. (NYSE: FCX) relating to Max’s wholly owned Sierra Azul Copper-Silver Project. Under the terms of the EIA, Freeport can earn an 80% interest in the Sierra Azul Copper-Silver Project in two stages by spending an aggregate amount of \$50 million and paying a total of \$1.55 million in cash to Max. On May 29, 2024, the Company received acceptance from the TSX-V for its EIA transaction with Freeport.



AM North - Herradura Discovery
24.8% copper + 230 g/t silver
over 4m by 1m outcrop

Figure 9. First Discovery Outcrop within the AM District.

In 2024, Max discovered two Manto-style targets of significant size. AM-13 and AM-15 hosts Manto-style mineralization and alteration, similar to deposits in the Tocopilla – Taltal region of northern Chile, a mineralized corridor that extends well over 100 km and hosts several economic deposits including Mantos Blancos (500 Mt at 1.2% Copper and 12 g/t Silver) ([Reference material on the Mantos Blancos deposit available here](#))

Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul.



AM District: AM-15 and AM-13 Drone Video

Conejo District

Conejo lies south, characterized by structurally controlled mineralization hosted in intermediate and felsic volcanic rocks. Max identified two priority target areas (CON-01 and 02). At target CON-01, numerous mineralized outcrops have been discovered over 3.7 km with surface samples averaging 4.9% copper (2% cut-off). Situated along trend 1.6 km east of CON-01, CON-02 (refer to Figure 8) features an outcrop extending over 40m, highlight rock chip channels include 6.8m at 2.4% copper and 24 g/t silver, 6.0m at 2.0% copper and 24 g/t silver across mineralization. No drilling has been conducted at Conejo, but it has emerged as priority area (refer to Figure 10).

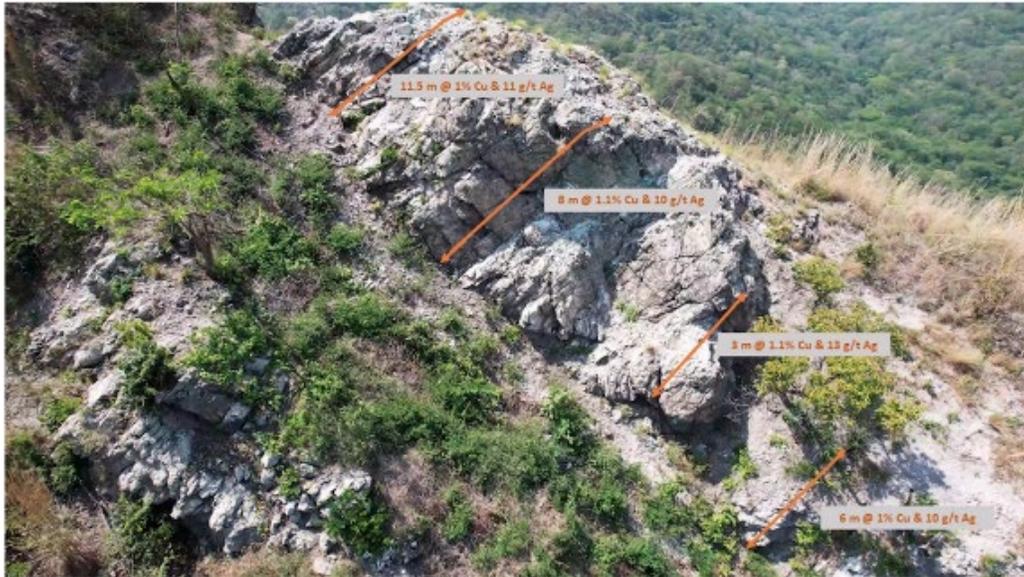


Figure 10. Conejo District - Second Discovery.

URU District

The URU District lies along the southern portion of the Sierra Azul Project, extending over 20 km of strike. The copper mineralization is structurally controlled, predominantly chalcocite with localized weathering to malachite. Max has identified 12 targets (URU-01 to 12).

In Q4 of 2022, Max conducted its inaugural drill program. The objective was to test the continuity of the structurally controlled copper silver mineralization within the volcanic host rocks in the sub-basinal environment of the Cesar sedimentary basin. Diamond drilling of the URU-C and URU-CE targets located 0.75 km apart, confirmed the continuation of copper silver mineralization at depth (refer to Figure 11).

At URU-C, a 9.0m of 7.0% copper and 115 g/t silver discovery was confirmed at depth by diamond drill hole URU-12 intersecting 10.6m of 3.4% copper and 48 g/t silver. At URU-CE, 750m east of URU-C, a 19.0m of 1.3% copper discovered in outcrop was confirmed by diamond drill hole URU-9 intersecting a broad zone of copper oxide returning 33.0m of 0.3% copper from 4.0m, including 16.5m of 0.5% copper

At URU-CE discovery, a 19.0m of 1.3% copper, showed continuity to depth in hole URU-9 intersecting a broad zone of copper oxide 33.0m of 0.3% copper from 4.0m, including 16.5m of 0.5% copper. The broad associated alteration zone implies the potential for a bulk tonnage system ([Max News Release date January 24, 2023](#)).



Figure 11: Diamond Drill Program at URU-C and URU-CE within the URU District (2022-2023).

Sierra Azul Exploration Completed During the Year Ended December 31, 2024

On February 7, 2024, Max announced the discovery of a series of five mineralized outcrops (collectively target area AM-14) on a mining concession within the AM district. Highlights include:

- Five newly discovered outcrops of stratiform copper-silver mineralization
- Mineralized layers are exposed up to 285m along strike and range in thickness from 0.8m to 4.0m
- Confirms multiple copper-silver-bearing horizons within thick sedimentary rock sequence
- Strong evidence of 1.5 km continuity of mineralized layers between new discovery and AM-07

On February 22, 2024, the Company announced that it received the final data from the 10,000 line-kilometre high-resolution airborne magnetic/radiometric survey 10,000-line-km property-wide airborne magnetic and radiometric survey. Survey data were collected along east-west oriented flight-lines spaced at 125m and flown at a nominal height of 100m using a fixed-wing aircraft. North-South oriented tie-lines were spaced at 1.25 km. Analysis of the data has commenced with emphasis being placed on identifying geological structures that acted the conduits for mineralized fluids.

On March 25, 2024, Max received assay results from rock-chip channel sampling from AM-14. Highlights:

- 2.2% copper and 12.8 g/t silver over 5.2m and 4.8% copper and 53.6 g/t silver over 2.2m
- Four distinct copper-silver-mineralized horizons have been discovered at AM-14

On July 30, 2024, Max announced the 2024 exploration program for Sierra Azul will have budget of USD \$4.2 million and will be funded by Freeport-McMoRan Exploration Corporation ("Freeport") The 2024 exploration program at the Sierra Azul has two objectives:

- Drill Target Development program will focus exploration on 28 priority targets that span over 120 km over all three districts of the Sierra Azul Project: AM, Conejo and URU. The goal of the program is to delineate selected drill targets. The work program has started and includes detailed geological mapping and soil sampling, as well as ground geophysical surveys and detailed structural analysis.

- The Regional Exploration Program has been designed to systematically evaluate the entire Sierra Azul Project Work will include the collection of up to 7,500 soil samples and up to 1,600 stream sediment samples. In addition, a regional structural analysis will be conducted, followed by geological mapping and prospecting to identify additional mineralized outcrops.

On August 20, 2024, Max released assay results from 10 continuous channel samples collected at the recently discovered AM-13 target at Sierra Azul.

AM-13 Highlights

Results from 10 mineralized outcrops from the Cedro Valley include (refer to Table 3):

- 1.8% copper and 7.2 g/t silver over 48.0m (AM13_CS08, continuous saw-cut channel)
 - including 3.4% copper and 14.0 g/t silver over 15.0m
 - and 3.5% copper and 15.7 g/t silver over 5.0m
- 1.0% copper and 5.7 g/t silver over 26.0m (AM13_CS01, continuous chip channel)
- 1.1% copper and 4.3 g/t silver over 9.0m (AM13_CS04, continuous chip channel)

Classification and size potential

- Primary copper minerals observed include native copper and chalcocite (80% copper by weight). These minerals indicate the depositional environment was sulphur poor, thus leading to the precipitation of these high-grade copper minerals (refer to Figure 12).
- In addition, Max has identified a 44.0m wide mineralized outcrop (assays are pending) in the Mapurito valley, 1.2 km northeast and along strike from the Cedro Valley discovery.
- AM-13 hosts Manto-style mineralization and alteration, similar to deposits in the Tocopilla – Taltal region of northern Chile, a mineralized corridor that extends well over 100 km and hosts several economic deposits including Mantos Blancos (500 Mt at 1.2% Copper and 12 g/t Silver).

Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul.

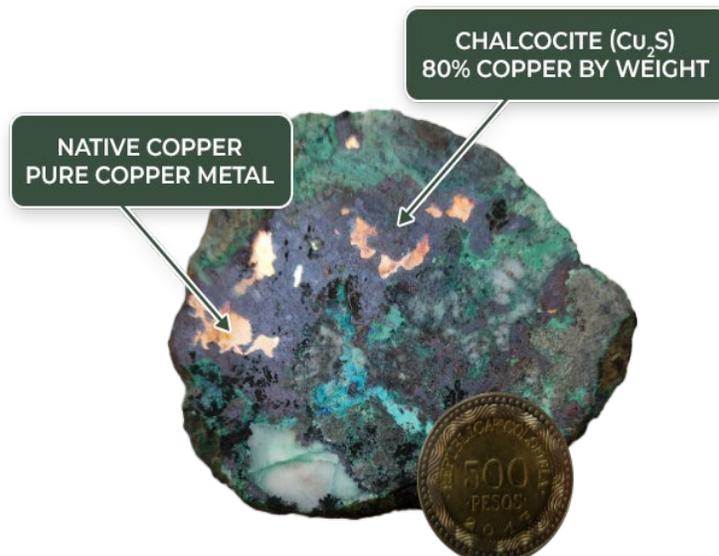


Figure 12: Mineralized rock sample from AM-13 with visible native copper and chalcocite, ore-forming minerals contribute to the high copper grades at AM-13.

Rock Channel Sample No.	Sample Method	Width (m)	Copper (%)	Silver (g/t)
AM-13_CS01	chip-channel	26.0	1.0	5.7
AM-13_CS02	chip-channel	3.0	1.1	3.9
AM-13_CS03	saw-cut-channel	3.0	1.3	6.1
AM-13_CS04	chip-channel	9.0	1.1	4.3
AM-13_CS05	chip-channel	3.0	1.5	8.3
AM-13_CS06	chip-channel	2.0	1.1	4.2
AM-13_CS07	chip-channel	2.0	1.2	4.8
AM13_CS08	saw-cut-channel	48.0	1.8	7.2
including		15.0	3.4	14.0
and		5.0	3.5	15.7
AM-13_CS09	chip-channel	2.0	1.2	3.8
AM-13_CS10	chip-channel	2.0	0.8	3.7

Table 3: Summary of AM-13 Channel Sample Assay Results

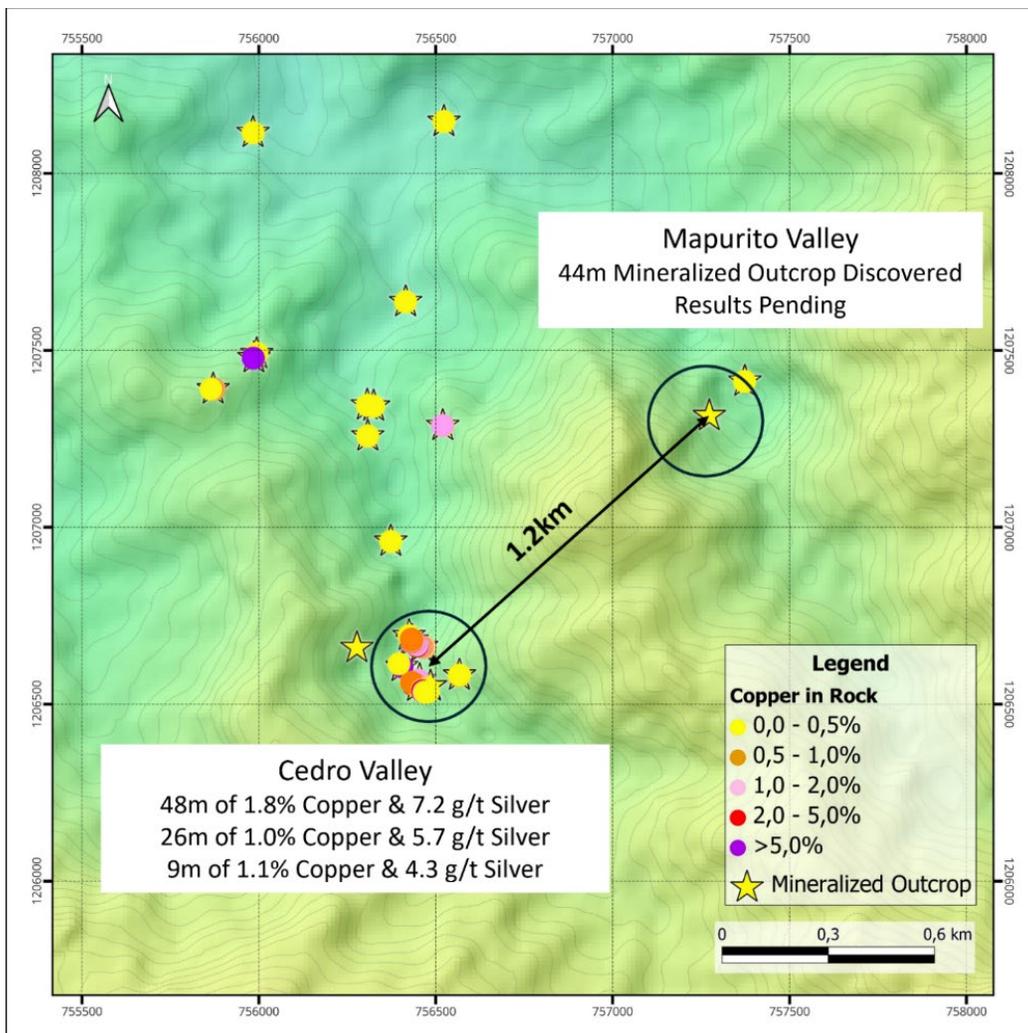


Figure 13: Target AM-13 Mineralized Outcrop Locations.

Sierra Azul Exploration Completed Subsequent to the Year Ended December 31, 2024

On February 25, 2024, Max reported channel assays and expansion of the target footprint. Highlights include:

AM-13: Exploration Target Increased to 1,500m by 100m:

- Copper-silver mineralization identified over 1,500m of strike and open ended
- New composite channel assay results include:
 - 1.6% copper and 6 g/t silver over 55.0m (CS11)
 - 1.6% copper and 7 g/t silver over 49.0m (CS08)
 - 1.0% copper and 6 g/t silver over 26.0m (CS01)
- The 100m wide mineralized body rises over 300m in elevation between El Cedro and Mapurito valleys suggesting significant depth potential
- Manto-style mineralization and alteration, similar to deposits in the Tocopilla – Taltal region of northern Chile, where a mineralized corridor extends well over 100 km and hosts several economic deposits including Mantos Blancos estimated to contain 500 Mt at 1.2% copper ([Reference material on the Mantos Blancos deposit available here](#))
Max cautions investors copper-silver mineralization at Mantos Blancos is not necessarily indicative of similar mineralization at Sierra Azul.

AM-15: Discovery of New Manto Style Target Proximal to AM-13:

- The new AM-15 discovery is located approximately 1,000m northwest of AM-13
- Early work suggests a large target footprint with five mineralized outcrops already identified over a 100m by 300m and open in all directions
- High priority target based on potential size, grade and proximity to AM-13

US \$4.8 Million Exploration Budget for 2025

- Fully funded by Freeport McMoRan Exploration Corporation (“Freeport”)
- Three components to the 2025 exploration program:
 - Drill Target Development
 - District Scale Exploration
 - Basin Scale Prospectivity Analysis

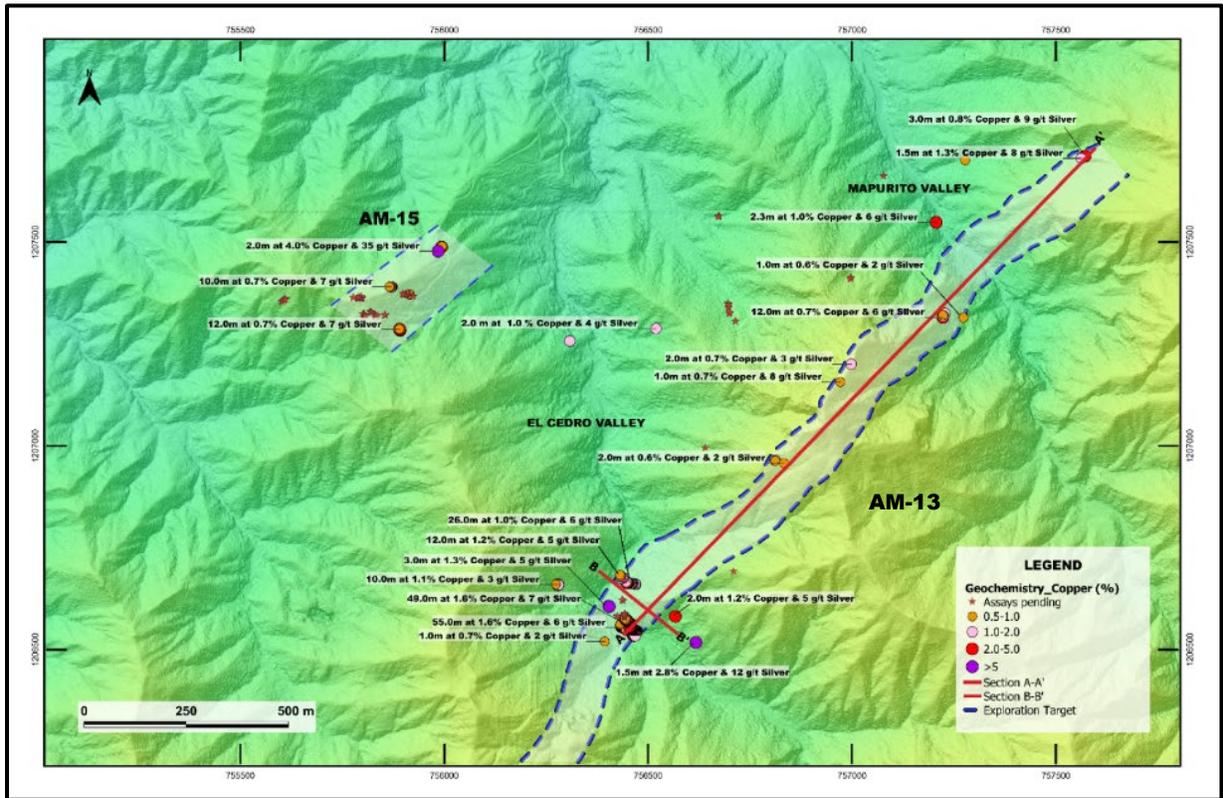


Figure 14. Image showing extended footprint of AM-13 in relation to the AM-15 discovery.

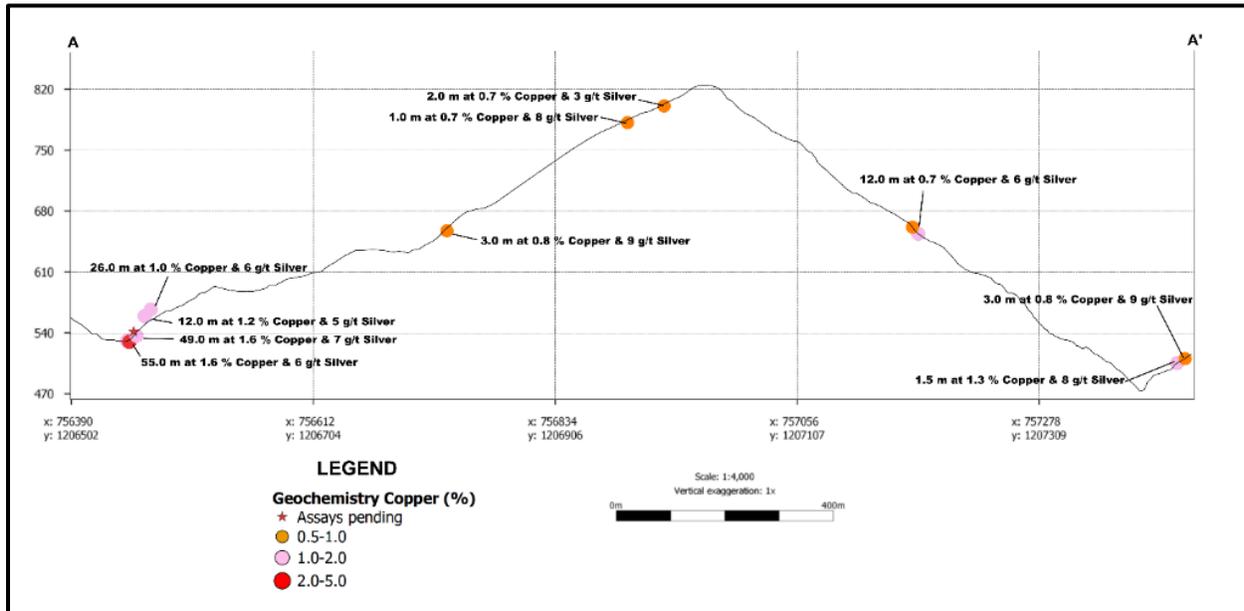


Figure 15. AM-13 Target Longitudinal Section. Topography and composite assays from channel samples collected along the strike of the AM-13 target.

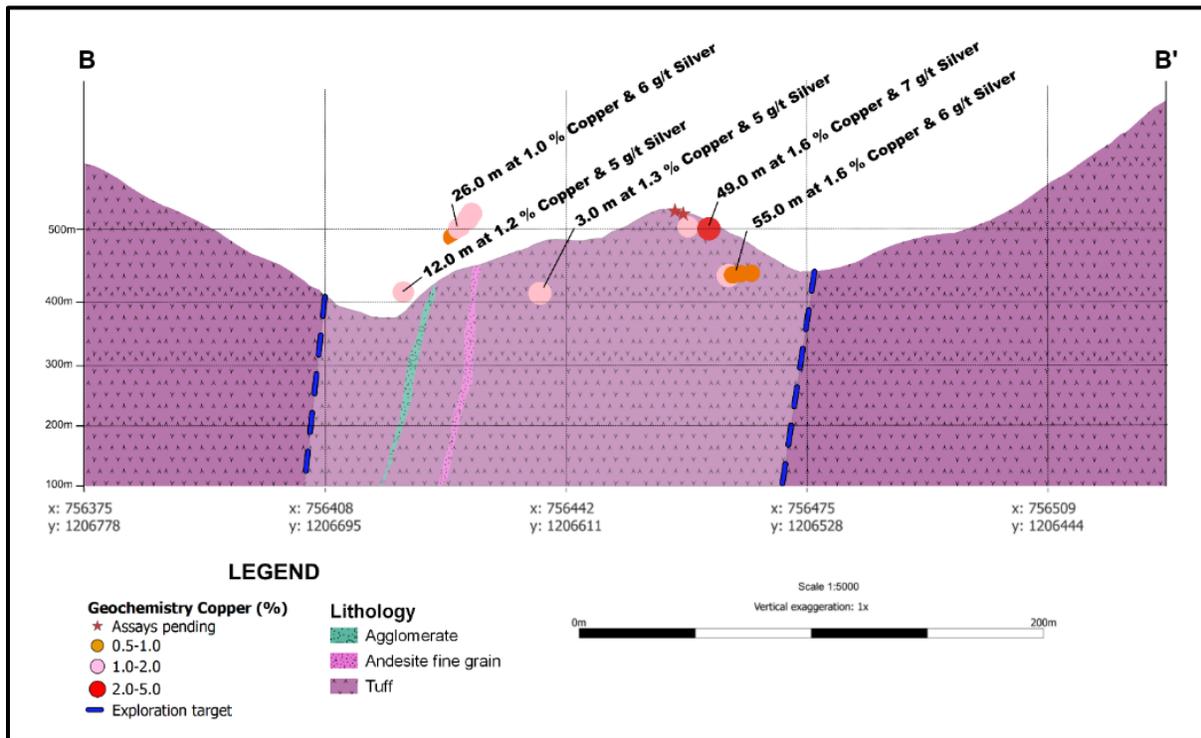


Figure 16. AM-13 Target Cross section showing composite assays of channel samples collected from the AM-13 exploration target in El Cedro Valley.

Work at AM-13 has identified an open-ended 1,500m by 100m exploration target, which is defined, in part, by numerous outcrops of high-grade copper and silver mineralization (refer to Table 4, Figures 14 to 16). The potential for significant size and grade at AM-13 has elevated it to one of the highest priority targets on the Sierra Azul project.

The alteration of the host rocks and the copper bearing minerals observed at AM-13 appear to be similar to the Manto deposits of northern Chile, including Mantos Blancos, which began production over 60 years ago and is estimated to have contained a total of 500 Mt at 1.2% copper ([Reference material on the Mantos Blancos deposit available here](#)). Manto Blancos is one of a series of 8

Manto copper-silver deposits in the Jurassic age volcanic and volcano-sedimentary rocks of northern Chile ([Reference material on Manto deposits of northern Chile available here](#))

Rock Channel Sample No.	Sample Method	Width (m)	Copper (%)	Silver (g/t)
AM-13_CS01	chip-channel	26.0	1.0	5
including	chip-channel	7.0	1.6	9.6
AM13_CS08	saw-cut-channel	55.0	1.6	6
including	chip-channel	15.0	3.4	14
and	chip-channel	5.0	3.5	16
AM-13_CS11	chip-channel	49.0	1.6	7
Including	chip-channel	14.0	2.6	12
and	chip-channel	10.0	2.3	10
AM-13_C12	chip-channel	12.0	1.2	6
including	chip-channel	4.0	1.6	6
AM-13_C13	chip channel	12.0	0.7	6
Including	chip-channel	3.0	1.4	14

Table 4. Summary of AM-13 Composite Channel Sample Assay Results.

AM-15: New Discovery – Potential Manto-Style Parallel to AM-13, AM-15 approximately 1,000m to the NW of AM-13 (refer to Figure 14). Early work suggests a target over 1,000m with 5 mineralized outcrops, identified over 300m by 100m (refer to Table 5).

Rock Channel Sample No.	Sample Method	Width (m)	Copper (%)	Silver (g/t)
AM-15_CS01	chip-channel	2.0	4.0	35
AM15_CS02	chip-channel	12.0	0.7	7
AM-15_CS03	chip-channel	10.0	0.7	7
AM-15_C04	chip-channel	5.0	0.8	4

Table 5. AM-15 Highlight Composite Assay Results.

Freeport McMoRan Funded US \$4.8 Million Approved Exploration Budget for 2025

The 2025 exploration program at the Sierra Azul has three objectives:

Drill Target Development

Focus exploration on priority targets in all three districts: AM, Conejo and URU. The work program includes detailed geological mapping and soil sampling as well as planned ground geophysical surveys and detailed structural analysis.

The Company’s top priority targets: AM-13 and AM-15. Detailed mapping to date, has identified mineralized outcrops over large areas at both targets (refer to Figure 17). Work to delimit the targets and establish continuity of the mineralization is on-going.

District Scale Exploration

Commenced in 2024 and is designed to systematically evaluate the entire Sierra Azul Project area with the goal of identifying additional priority targets for follow-up. The program has two components:

The district-scale soil sampling comprises a total of 3,646 samples collected at 50m intervals along lines spaced 2,000m apart. The sampling campaign commenced in 2024 and approximately 27% of the planned samples have been collected.

Stream sediments samples are also planned for 2025 and will complement the district-scale soil sampling program. 200 stream sediment samples will be collected along the valleys that drain into the eastern margin of the Cesar-Rancheria basin.

Basin Scale Analysis

The Cesar-Rancheria basin stretches for more than 250 km, has demonstrable potential for significant copper deposits. A model of the geological and structural evolution of the Cesar-Rancheria basin is being developed using existing information including, seismic data, oil well logs, satellite imagery and regional geology. The results of the analysis will be used to identify areas within the basin that have the right combination of factors required to develop large scale copper deposits.

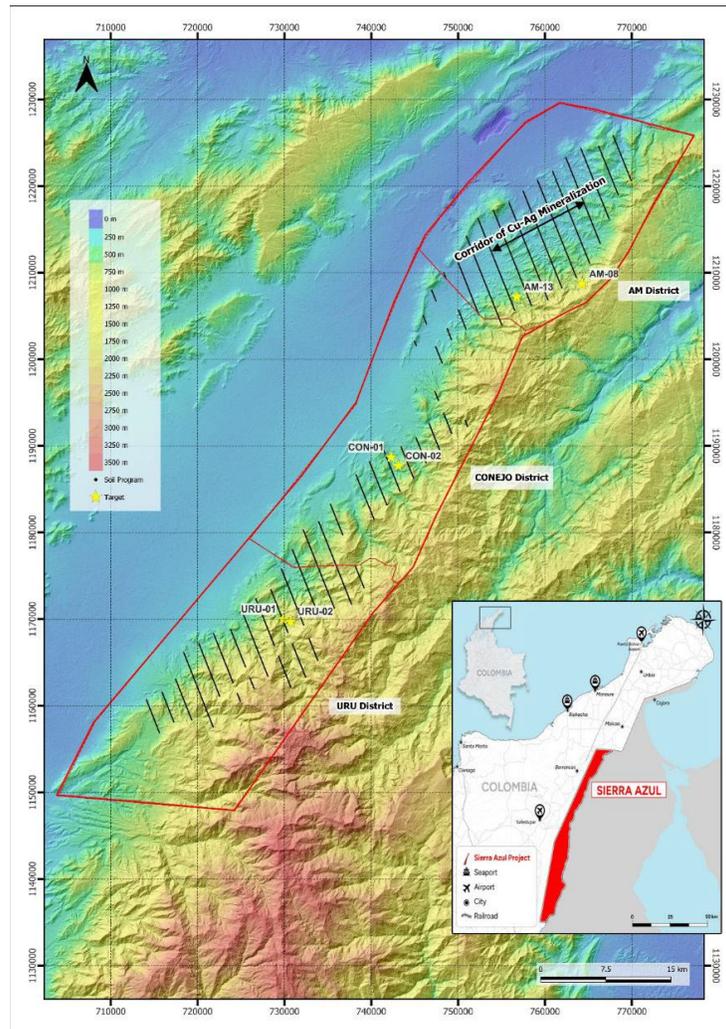


Figure 17. AM-15: Map of Regional Soil Sample Lines at Serra Azul Copper Silver Project showing priority targets and district-scale soil sample lines.

Quality Assurance for Assay Results

All Sierra Azul rock-chip samples are shipped to ALS's sample preparation facility in Medellin, Colombia. Sample pulps sent to Lima, Peru, for analysis. All samples were analysed using ALS procedure ME-MS41, a four-acid digestion with inductively coupled plasma finished. Overlimit copper and silver are determined by ALS procedure OG-62, a four-acid digestion with an atomic absorption spectroscopy finish. ALS is independent from Max.

FLORÁLIA HIGH-GRADE IRON PROPERTY IN BRAZIL

The Florália High-Grade Iron Property (the "Property" or "Florália") is located 67-km east of the city of Belo Horizonte, Minas Gerais, Brazil's largest iron and steel producing State.

The Property has established road access to rail terminal (15 km) linking to steel mills and shipping ports; roads connect to market buyers Vale (16 km) and ArcelorMittal (26 km) ensuring efficient logistics and market access.

Company conducted a Drone Airborne LiDAR and Magnetic Geophysical Survey consisting of 225-linear kilometers with production lines spaced 100 meters apart and control lines spaced 50 meters apart, with an average sensor height of 50 meters above the ground. The Company has conducted 761m of diamond drilling and 915m of Auger drilling.

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 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/m³. 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.

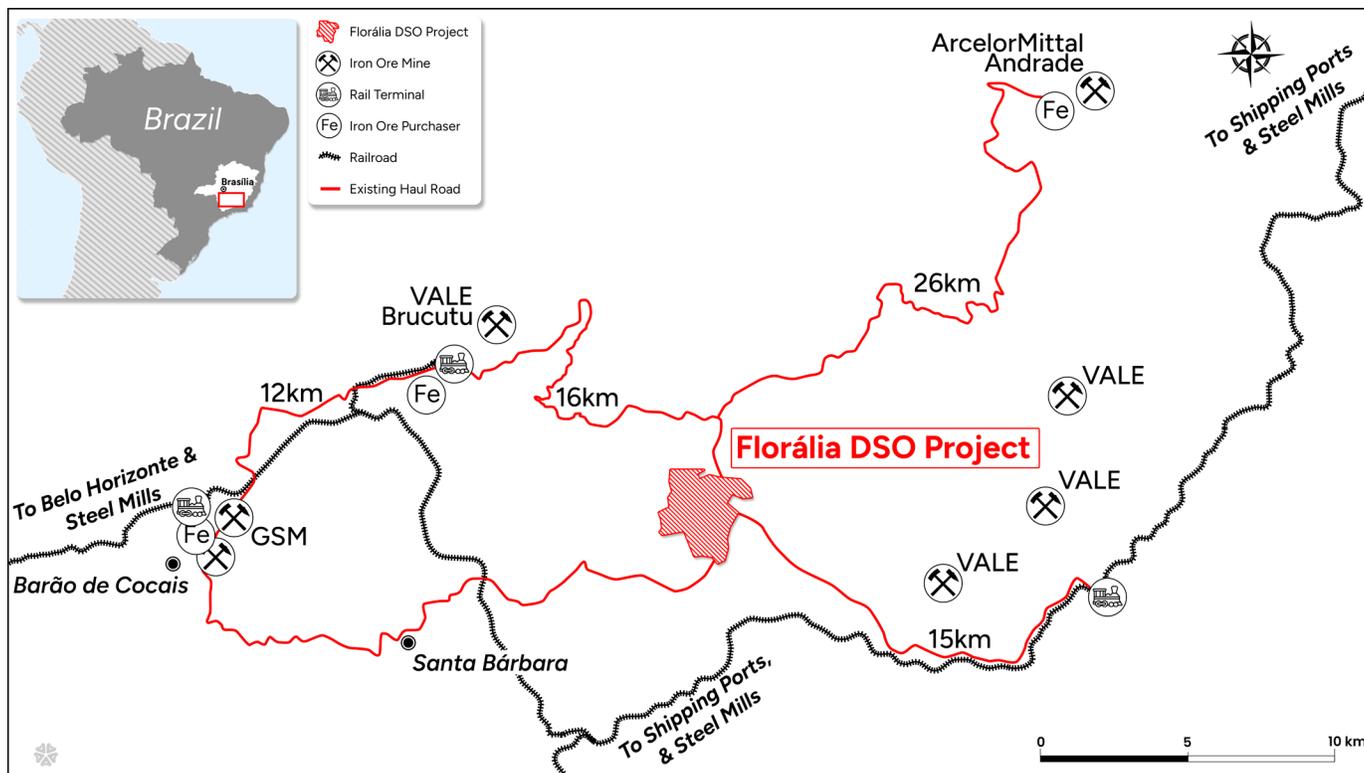


Figure 18. Florália holds strategic advantages over other DSO projects due to its existing infrastructure and nearby markets including, existing 15 km road to rail terminal connecting to multiple steel mills and shipping ports. In addition, existing roads to established DSO buyers Vale (16 km NW) and ArcelorMittal (26 km NE).

Florália Exploration Completed During to the Year Ended December 31, 2024

In May 2024, the Company completed its due diligence in regard to a conditional LOI with Jaguar Mining Inc. (“Jaguar”), signed on April 12, 2024. In accordance with the LOI, the Company and Jaguar will enter into an Asset Purchase Agreement (“APA”) whereby the Company can purchase 100% of the Florália Mineral Right no 832.022/2028 (“Florália Mineral Right”) by making cash payments totalling US\$1,000,000 as follows:

- US\$100,000, non-refundable deposit (paid);
- US\$200,000, 5 days following the effective date of the APA (paid);
- US\$300,000, 5 days following the date on which the Brazilian Mining Agency approves and publishes the transfer of the Mineral Permit to Max at the Official Gazette (paid);
- US\$200,000, 5 days following the date of 6 months from the effective date of the APA (paid); and
- US\$200,000, 5 days following the date of 12 months from the effective date of the APA (paid).

September 2024 the Company conducted a Drone Airborne LiDAR and Magnetic Geophysical Survey consisting of 225-linear kilometers with production lines spaced 100 meters apart and control lines spaced 50 meters apart, with an average sensor height of 50 meters above the ground.

Florália Exploration Completed Subsequent to the Year Ended December 31, 2024

On January 2, 2025, Max reported TSXV conditional approval of non-brokered private placement of up to 30,000,000 ordinary shares in the capital of Max Iron Brazil Ltd. (“Max Iron”) at AUD \$0.10 per Ordinary Share for aggregate gross proceeds of up to AUD \$3,000,000.

On January 9, 2025, Max reported Max Iron plans an IPO of a minimum of 30,000,000 Ordinary Shares in the capital of Max Iron at AUD\$0.20 per Ordinary Share for minimum aggregate gross proceeds of AUD\$6,000,000 up to a maximum of 50,000,000 Ordinary Shares for maximum aggregate proceeds of AUD\$10,000,000.

On January 20, 2025, Max reported Max Iron has closed non-brokered private placement for an aggregate amount of 25,000,000 ordinary shares at AUD \$0.10 per Ordinary Share for aggregate gross proceeds AUD \$2,500,00.

On January 31, 2025, Max reported Max Iron has received in-principle advice on suitability from ASX.

On February 27, 2025, Max reported shareholders of the Company approved an ordinary resolution approving the undertaking of an initial public offering and Reviewable Deposit as defined in Policy 5.3 by the Company’s majority owned subsidiary, Max Iron. There was overwhelming support with 99.55% of shares voted at the meeting in favour of the resolution.

On March 30, 2025, Max reports Florália Project update, a total aggregate of 174 channel samples, taken across banded iron formation (BIF), 131 returned high-grade values from 50 to 61% Fe with highlight value of 64.7% Fe (19mm fraction). Phosphorus values were low ranging from 0.01% to 0.05% (refer to Tables 6 and 7).

On April 22, 2025, Max announced successful iron ore (Fe) and recovery results from dry magnetic test work. Based on these positive results (refer to NR dated March 30, 2025), Max collected 6 bedrock 80kg samples (FL-001 to 006) from across the Florália Property. Each sample was crushed in 3 fractions 12mm, 6mm and 2mm for dry magnetic test work at Inbras Laboratory Brazil (manufacturer of dry magnetic units). Sample (FL-005) was split into two equal portions an internal check (refer to Figures 19 and 20). Highlights:

- FL-001: **69.5% Fe** at 81% recovery from **59.7%** 6mm fraction sample (1500,2500,7500 Gauss)
- FL-002: **66.9% Fe** at 73% recovery from **59.7%** 6mm fraction sample (1500, 2500,7500 Gauss)
- FL-003: **68.7% Fe** at 78% recovery from **64.9%** 2mm fraction sample (1500,2500,7500 Gauss)
- FL-004: **61.8% Fe** at 76% recovery from **57.5%** 12mm fraction sample (2500,7500 Gauss)
- FL-005: **60.2% Fe** at 78% recovery from **46.2%** 6mm fraction sample (1500,2500,7500 Gauss)
- FL-006: **59.3% Fe** at 67% recovery from **47.8%** 2mm fraction sample (1500,2500,7500 Gauss)

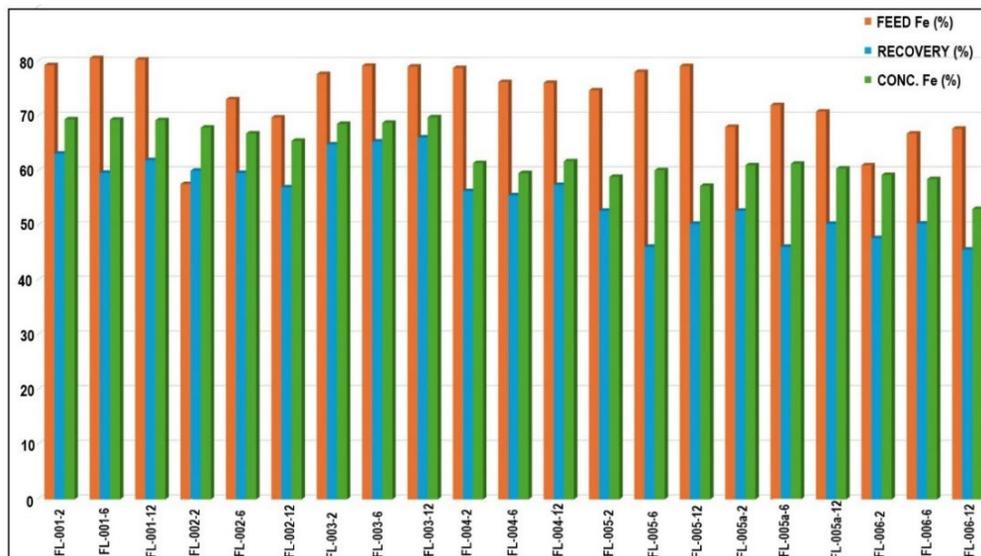


Figure 19. Florália dry magnetic test work, XRF and recovery results.

Max cautions investor that handheld XRF analysis is not chemical analysis. All samples have been sent to ALS Laboratories for follow up chemical analysis. The Max Resource technical team feel iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method.

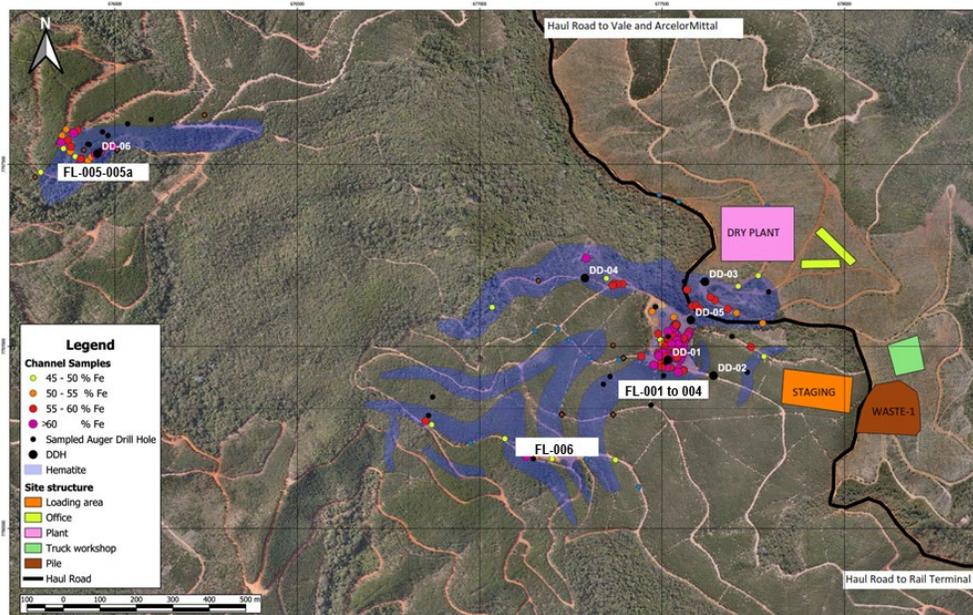


Figure 20. Florália dry magnetic, channel geochemistry, logistics, auger and diamond drill hole locations.



Figure 21. Florália High-Grade Iron Project Drone Video.

Quality Assurance

Chemical analysis was performed at ALS Laboratories. Metal Oxides are determined using XRF analysis. Fusion disks are made with pulped samples and the addition of a borate-based flux. Analysis at ALS is for a 24-element suite. FeO is determined using titration and LOI using loss determination by thermogravimetric analysis at 1000°C.

Max did not insert standards or blanks in the assay stream and is relying on ALS's lab QA/QC. The ALS lab inserts its own standards at set frequencies and monitors the precision of the XRF analysis. These results reported well within the specified 2 standard deviations of the mean grades for the main elements.

Quality Assurance

The technical content of this Management Discussion and Analysis was reviewed and approved by R. Tim Henneberry, P.Ge.(BC), an Advisor to the Company.

1.3 Selected Quarterly Information

As at September 30, 2025, the Company was listed on the TSX-V. The Company has not recorded any revenues in the current fiscal year and depends upon share issuances to fund its administrative and exploration expenses. See the summary of results, below:

	Three months ended September 30,		Nine months ended September 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Revenues			-	-
Expenses	(643,293)	(1,455,462)	(2,262,757)	(5,033,524)
Net loss for the period	(611,073)	(1,433,677)	(2,190,619)	(4,907,395)
Comprehensive loss for the period	(590,764)	(1,433,677)	(2,138,481)	(4,907,395)
Loss attributable to:				
Shareholders of the Company	(607,904)	(1,433,677)	(2,036,160)	(4,907,395)
Non-controlling interest	(3,169)	-	(154,459)	-
Comprehensive loss attributable to:				
Shareholders of the Company	(593,586)	(1,433,677)	(1,999,403)	(4,907,395)
Non-controlling interest	2,822	-	(139,078)	-
Basic and diluted net loss per common share				
Shareholders of the Company	(0.00)	(0.01)	(0.01)	(0.03)
Non-controlling interest	(0.00)	-	(0.00)	-
Exploration and evaluation assets	15,251,162	12,256,838	15,251,162	12,256,838
Total assets	16,786,636	15,445,490	16,786,636	15,445,490
Total long-term liabilities	16,131	63,240	16,131	63,240
Working capital (deficiency)	(1,607,668)	1,421,627	(1,607,668)	1,421,627
Dividends per share	-	-	-	-

The Company's current projects are at the exploration and development stages and have not generated any revenues.

At September 30, 2025, the Company had not yet achieved profitable operations and had accumulated losses of \$54,427,729 (December 31, 2024 - \$54,428,983) since inception. The net losses for the three months ended September 30, 2025 and 2024 resulted in a net loss per share of \$0.00 and \$0.01, respectively. The net losses for the nine months ended September 30, 2025 and 2024 resulted in a net loss per share of \$0.01 and \$0.03, respectively.

At September 30, 2025, the Company has no continuing source of operating revenues. The Company has not paid any dividends on its common shares nor does it have any present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

1.4 Results of Operations

Three months ended September 30, 2025

During the three months ended September 30, 2025 (the “current quarter”), the Company incurred a loss of \$611,073 compared to a loss of \$1,433,677 for the three months ended September 30, 2024 (the “comparative quarter”). Variances between the current quarter and comparative quarter are shown in the table below:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting and employment cost	Decrease of \$114,249	Decreased due to less consultants being engaged to assist the Company.
Office and miscellaneous	Increase of \$51,978	Increased due to increased corporate activity during the current quarter.
Professional fees	Decrease of \$68,239	Decreased due to the Company recovering costs from Freeport for certain Colombia subsidiaries. The Company did not record any recoveries in the comparative quarter. Additionally, the Company had a reduction in overall accounting fees during the current quarter.
Share based compensation	Decrease of \$325,772	Decreased due to the Company not recognizing any share-based compensation expense during the current quarter as compared to recognizing an expense for the vesting of stock options granted in the comparative quarter.
Travel and related costs	Decrease of \$67,827	Decreased as the Company did not incur as much travel costs for investigating potential new projects as compared to the comparative quarter.

In addition to the above, the Company reported the following changes from the current period compared to the comparative period:

- a decrease of \$265,252 in foreign exchange loss due to the changes in the foreign exchange rates between the Canadian dollar, United States dollar, Colombian Peso, and Brazilian Real.

Nine months ended September 30, 2025

During the nine months ended September 30, 2025 (the “current period”), the Company incurred a loss of \$2,190,619 compared to a loss of \$4,907,395 for the nine months ended September 30, 2024 (the “comparative period”). Variances between the current period and comparative period are shown in the table below:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting and employment cost	Decrease of \$167,905	Decreased due to less consultants being engaged to assist the Company.
Marketing	Decrease of \$77,428	Decreased due to the Company decreasing its marketing initiatives.
Office and miscellaneous	Decrease of \$161,421	Decreased due to the Company recovering costs from Freeport for certain Colombia subsidiaries. The Company did not record any recoveries in the comparative period.
Professional fees	Decrease of \$133,444	Decreased due to the Company recovering costs from Freeport for certain Colombia subsidiaries. The Company did not record any recoveries in the comparative period. Additionally, the Company had a reduction in overall accounting fees during the current period.
Property investigation costs	Decrease of \$294,839	Decreased due to the Company focusing on the projects under its control in the current period. The comparative period included costs for investigating potential new projects, including the acquired Florália Mineral Right.
Share based compensation	Decrease of \$1,565,772	Decreased due to the Company’s PSUs vesting during 2024 Q2 and the granting of options in 2024 Q3. No options were granted or PSUs vested in the current period.
Travel and related costs	Decrease of \$168,808	Decreased as the Company did not have to incur as much travel costs for investigating potential new projects as compared to the comparative period.

In addition to the above, the Company reported the following changes from the current period compared to the comparative period:

- a decrease of \$322,689 in foreign exchange loss due to the changes in the foreign exchange rates between the Canadian dollar, United States dollar, Colombian Peso, and Brazilian Real;
- a decrease of \$125,552 in interest income due to the Company having less funds invested in higher interest-bearing financial instruments; and
- an increase of \$65,477 in operator fee income earned on the Sierra Azul Copper-Silver Project which commenced in 2024 Q4.

1.5 Summary of Quarterly Results

	Q3-2025 \$	Q2-2025 \$	Q1-2025 \$	Q4-2024 \$
Revenue	-	-	-	-
Loss	(611,073)	(684,084)	(895,462)	(767,438)
Comprehensive Loss	(590,764)	(687,416)	(860,301)	(799,071)
Loss attributable to:				
Shareholders of the Company	(607,904)	(629,744)	(798,512)	(767,438)
Non-controlling interest	(3,169)	(54,340)	(96,950)	-
Comprehensive Loss attributable to:				
Shareholders of the Company	(593,586)	(654,731)	(751,086)	(799,071)
Non-controlling interest	2,822	(32,685)	(109,215)	-
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Q3-2024 \$	Q2-2024 \$	Q1-2024 \$	Q4-2023 \$
Revenue	-	-	-	-
Loss	(1,433,677)	(2,626,419)	(847,299)	(4,864,747)
Comprehensive Loss	(1,433,677)	(2,626,419)	(847,299)	(4,864,747)
Loss attributable to:				
Shareholders of the Company	(1,433,677)	(2,626,419)	(847,299)	(4,864,747)
Non-controlling interest	-	-	-	-
Comprehensive Loss attributable to:				
Shareholders of the Company	(1,433,677)	(2,626,419)	(847,299)	(4,864,747)
Non-controlling interest	-	-	-	-
Loss per share	(0.01)	(0.01)	(0.00)	(0.03)

The loss for 2023 Q4 included a \$247,878 gain on settlement of long-term debt and a \$4,125,936 write-off of exploration asset.

The loss for 2024 Q2 included a \$1,240,000 expense related to the vesting of PSUs.

The loss for 2024 Q3 included a \$325,772 expense related to the granting of share options.

The loss for 2024 Q4 included a \$502,800 expense related to the grant of PSUs and a recovery from Freeport of \$422,115 in office and miscellaneous and \$33,033 in professional fees.

1.6 Liquidity and Solvency

At September 30, 2025, the Company had working capital deficiency of \$1,607,668 including cash and cash equivalents of \$515,098. This compares to working capital of \$757,568 at December 31, 2024, inclusive of cash and cash equivalents of \$4,042,394.

The decrease in cash totalling \$3,527,296 during the nine months ended September 30, 2025 was a result of operating activities using \$2,513,171 in cash, receiving \$543,480 in net cash for the decrease of its ownership in Max Iron, receiving \$250,000 in share subscriptions, spending \$1,862,939 in cash on exploration and evaluation assets, net of advances received from Freeport for the Sierra Azul Copper-Silver Project EIA, acquiring \$14,600 in equipment, and repaying \$32,093 in lease liabilities.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company in the future will depend on the Company's ability to obtain additional financings. While the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

1.7 Capital Resources

As at September 30, 2025, the Company had a cash and cash equivalents balance of \$515,098 (December 31, 2024 - \$4,042,394) to settle current liabilities of \$2,484,509 (December 31, 2024 - \$3,961,987). The Company expects to fund its liabilities and its acquisition, exploration, and operational activities over the next fiscal year with cash on hand and from cash received from the issuance of equity securities, primarily through private placements and the exercise of share options and warrants. Additionally, the Company expects to continue to receive funds from Freeport in relation to the Sierra Azul Copper-Silver Project EIA.

1.8 Off Balance Sheet Arrangements

The Company has granted a 0.5% net smelter royalty on 47 (December 31, 2024 – 47) mineral license applications to Endeavour Silver Corp., of which none have been converted into CMC contracts.

The Company has signed a consulting agreement with a consultant to help identify and acquire mineral claims in Brazil. Under the agreement, the consultant was granted a royalty of USD \$1.40 per ton of ore produced from the property on all mineral claims acquired in Brazil up until December 31, 2026. On May 1, 2025, the Company signed an Amendment to the Consulting Agreement to provide the consultant with a 3% net smelter royalty from ore production from identified and acquired properties in Colombia between May 1, 2025 and December 31, 2026.

1.9 Transactions with Related Parties

Related party balances

The following amounts due to related parties are included in accounts payables and accrued liabilities:

	September 30, 2025	December 31, 2024
	\$	\$
Alex Helmel, CFO	6,583	24,830
Brett Matich, CEO, President, Director of the Company	-	73,813
Kelly Pladson, Corporate Secretary	-	206
Mardu Investments, a company controlled by Brett Matich	120,000	-
Millbohm Consulting Group Pty Ltd., a company controlled by Karl Scholobohm, a Director of Max Iron	11,777	-
Nia Capita Corp., a company controlled by Kelly Pladson	21,000	-
Paul John, Director of the Company	-	20,000
Paul Matich, Director of Max Iron	800	713
Redonda Management Ltd., a company controlled by Alex Helmel	63,000	15,750
	223,160	103,421

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at September 30, 2025, the Company reported \$nil (December 31, 2024 - \$1,050) in prepaids for amounts prepaid to Mardu Investments.

Key management personnel compensation (consisting of management and certain directors)

Nine months ended September 30:	2025	2024
	\$	\$
Management fees paid to Mardu Investments Ltd.	242,992	216,000
Management fees paid to Redonda Management Ltd.	153,911	135,000
Management fees paid to Heritage Benefit Planners Inc., a Company controlled by Patrick Frandle, Director of the Company	19,500	19,500
Management fees paid to Millbohm Consulting Group Pty Ltd.	19,294	-
Geological consulting fees included in exploration assets paid to HCG Gestao de Dados Minaerious, a Company controlled by Henrique De Sales, a Director of MR Brazil	118,503	-
Consulting fees paid to Nia Capital Corp.	45,000	45,000
	599,380	415,500

1.10 Fourth Quarter Highlights

Not applicable

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those which have been disclosed in this MD&A.

1.12 Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Significant estimates and judgements made by management in the preparation of the Financial Statements are outlined below.

Significant judgements

Going concern

The assessment of the Company's ability to continue as a going concern and whether there exists material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects.

Functional currency

The functional currency of the Company and its wholly owned subsidiaries is the CAD. The functional currency of Max Iron and its wholly owned subsidiaries, Max Brazil Canada and MR Brazil, is the Australian Dollar ("AUD"). Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change. The functional currency of Max Brazil Canada and MR Brazil changed to AUD from CAD effective January 2, 2025

Economic recoverability and probability of future economic benefits of mineral exploration and evaluation assets

Management must use judgment when determining whether there are indicators that its mineral properties may be impaired. Indicators that are considered by management are described in the Company's accounting policy for exploration and evaluation assets.

Significant estimates

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and other equity-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Valuation of right-of-use asset and lease liability

The application of IFRS 16 requires the Company to make judgments that affect the valuation of the right-of-use assets and the valuation of lease liabilities. These include: determining the contract term and determining the interest rate used for discounting of future cash flows.

The lease term determined by the Company is comprised of the non-cancellable period of lease agreements, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The present value of the lease payment is determined using a discount rate representing the rate of a commercial mortgage rate, observed in the period when the lease agreement commences or is modified.

1.13 Changes in Accounting Policies including Initial Adoption

New accounting standards issued and not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has not yet determined the impact of this amendment on its Financial Statements.

1.14 Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	515,098	4,042,394
Receivables	29,390	-
	<u>544,488</u>	<u>4,042,394</u>

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Non-derivative financial liabilities:		
Accounts payables	2,148,538	3,254,508
Advances for exploration projects	-	489,860
	<u>2,148,538</u>	<u>3,744,368</u>

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payables, and advances for exploration projects. The fair value of receivables, accounts payables, and advances for exploration projects approximates their carrying values. Cash and cash equivalents is measured at fair value using level 1 inputs.

Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is deposited with major banks and independent financial services firms in Canada, Colombia, Peru, Brazil, and Australia. The Company maintains certain cash deposits with Schedule I financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The most significant risk of credit risk is in the Company's receivables which are mostly due from Freeport where the likelihood of collection is high. The Company's tax receivable is due from the Government of Canada and the Government of Australia; therefore, the credit risk exposure is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

As at September 30, 2025, the Company had a cash and cash equivalents balance of \$515,098 to settle current liabilities of \$2,484,509. Subsequent to the period, the Company closed a non-brokered private placement raising \$3,400,000. Liquidity risk is assessed as high as the Company will need to raise additional funds to carry on with its exploration programs.

Contractual undiscounted cash flow requirements for financial liabilities as at September 30, 2025 are as follows:

	≤1 Year	>1-5 Years	>6-10 Years	Total
	\$	\$	\$	\$
Accounts payables	2,148,538	-	-	2,148,538

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to currency risk as it incurs expenditures that are denominated in United States dollars ("USD"), Colombian Pesos, Peruvian Sol, and Brazilian Real while its functional currencies are the CAD and AUD. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

The following is a summary of Canadian dollar equivalent financial assets and liabilities that are denominated in USD, Colombian Pesos, Peruvian Sol, or Brazilian Real:

	September 30, 2025	December 31, 2024
	\$	\$
Cash	218,216	1,786,847
Accounts payables	(928,440)	(1,827,903)
Net assets (liabilities)	(710,224)	(41,056)

Based on the above net exposures, a 10% change in the Canadian dollar exchange rate compared to with the USD, Colombian Pesos, Peruvian Sol, or Brazilian Real would change net loss and comprehensive loss by approximately \$71,000.

Interest rate risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing debt, therefore, interest rate risk is nominal.

Capital management

The Company's policy is to maintain a capital base sufficient to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of shareholders' equity. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Other risks and uncertainties

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

The Company is engaged in the acquisition, exploration and development of mineral properties. Given the nature of the resource business, the limited extent of the Company's assets, and the present stage of exploration, the following risks factors, among others, should be considered.

Exploration, Development and Operating Risks

The Company is in the process of exploration and development of its properties and has not yet generated any revenues from production. The recovery of expenditures on mineral properties and the related exploration and evaluation expenditures are dependent on the existence of economically recoverable mineralization, the ability of the Company to obtain financing necessary to complete the exploration and development of its Projects, and upon future profitable production, or alternatively, on the sufficiency of proceeds from disposition. Resource exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's efforts will be successful and will result in commercial production or profitability.

Fluctuating Resource Prices

The economics of resource exploration and development are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the quantity and quality of resources and fluctuations in the market price of those resources. Depending on the price of resources, the Company may determine that it is impractical to continue a resource exploration operation or to develop one. Resource prices are prone to fluctuations and the marketability of resources are affected by government regulation relating to price, royalties, allowable production and the importing and exporting of resources, the effect of which cannot be accurately predicted.

Financing Risks and Dilution to Shareholders

The Company has limited financial resources and no revenues. The Company will require additional funds to continue with its current business. Additionally, if the Company's programs on its Projects are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties in Colombia and Peru can be a very detailed and time-consuming process. Title to, and the area of, properties could be disputed. The Company cannot give a certain assurance that title to its properties will not be challenged or impugned. A successful claim that the Company does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any resources or minerals on its properties without compensation for its prior expenditures relating to its properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters.

Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Competition

The resource exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration and development the Company's Projects could be subject to resistance from local residents that could either prevent or delay exploration and development of its properties.

Environmental Risks

The Company's exploration and development programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that mines and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Currency Risks

The Company's financial results are reported in Canadian dollars. The Company's exploration properties are located in Colombia, Peru, and Brazil and the Company incurs most of its expenditures in United States dollars. Any appreciation in the currency of the United States, Colombia, Peru, or Brazil against the Canadian dollar will increase the Company's costs of carrying out operations and its ability to continue to finance its operations. Such fluctuations could have a material adverse effect on the Company's financial results.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other

activities, such directors and officers may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA and applicable internal corporate governance or board policies where and when applicable.

Political Risks

The Company’s operations may be adversely affected by changes in governmental policies or other economic developments which are not within the control of the Company including a change in taxation policies, economic sanctions, and currency control. The Company is subject to various laws governing exploration, development, production, export of products, taxes, labour standards and occupational health, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could increase the cost of operations.

Uninsurable Risks

Exploration, development and production operations on resource properties involve numerous risks, including unexpected or unusual geological and/or operating conditions, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company’s results of operations and financial condition and could cause a decline in the value of the Company’s shares.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Contingencies

During the year ended December 31, 2019, certain Colombian employees of Noble Metals Ltd. were registered under the Company’s name with the Colombian tax authorities, without the consent of the Company. The Company has hired a Colombian law firm to unwind this unauthorized registration; however, the Company may face potential claims from these employees with respect to taxes, salaries and social security. The Company intends to vigorously defend against any potential claims, which cannot be reasonably estimated at this time.

1.15 Other MD&A Requirements

Equity Securities Issued and Outstanding

Common Shares

The Company has one class of common shares. Below is a summary of the common shares, share options, warrants, and Performance Share Units (“PSUs”) issued and outstanding as at September 30, 2025 and the date of this report.

	September 30, 2025	Date of this report
Common shares	186,169,325	221,529,325
Share options	9,510,000	8,510,000
Warrants	14,825,000	33,576,700

Share Options

The following tranches of share options are outstanding as of the date of this report:

Number of options outstanding and exercisable	Exercise price	Expiry date
	\$	
80,000	0.55	April 26, 2026
1,330,000	0.24	December 20, 2026
7,100,000	0.10	July 25, 2029
8,510,000		

Warrants

The following tranches of warrants are outstanding as of the date of this report:

Number of warrants outstanding	Exercise price	Expiry date
	\$	
14,825,000	0.36	March 28, 2026
18,751,700	0.175	October 15, 2027
33,576,700		

Other Information

Additional information relating to the Company can be found on or in:

- the Company's website at www.maxresource.com ;
- SEDAR at www.sedarplus.ca; and
- the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023; and
- the Company's unaudited consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

This MD&A was approved by the Board of Directors of Max Resource Corp effective December 1, 2025.