



**Condensed Interim Consolidated Financial Statements  
(Unaudited)**

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

**Expressed in Canadian Dollars**

**Max Resource Corp.**  
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**(Expressed in Canadian Dollars)**

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**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.



**Max Resource Corp.**  
**Condensed Interim Consolidated Statements of Loss**  
**(Expressed in Canadian Dollars - Unaudited)**

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>OPERATING EXPENSES</b>					
Consulting and employment costs	11	205,726	319,975	717,153	885,058
Depreciation	4,7	49,009	30,791	149,841	83,401
Foreign exchange (gain)		(62,195)	203,057	(3,565)	319,124
Management fees	11	117,180	117,000	419,877	370,500
Marketing		8,564	45,075	42,788	120,216
Office and miscellaneous	7	186,642	134,664	393,458	554,879
Professional fees		96,616	164,855	306,521	439,965
Property investigation costs	6	2,545	4,983	21,737	316,576
Share-based compensation	9	-	325,772	-	1,565,772
Transfer agent and filing fees		2,200	4,457	27,037	21,315
Travel and related costs		37,006	104,833	187,910	356,718
		(643,293)	(1,455,462)	(2,262,757)	(5,033,524)
Interest income		20	21,785	577	126,129
Operator fee income		26,116	-	65,477	-
Gain on lease termination	7	6,084	-	6,084	-
		32,220	21,785	72,138	126,129
<b>Loss for the period</b>		<b>(611,073)</b>	<b>(1,433,677)</b>	<b>(2,190,619)</b>	<b>(4,907,395)</b>
<b>Loss attributable to:</b>					
Shareholders of the Company		(607,904)	(1,433,677)	(2,036,160)	(4,907,395)
Non-controlling interest	10	(3,169)	-	(154,459)	-
<b>Loss for the period</b>		<b>(611,073)</b>	<b>(1,433,677)</b>	<b>(2,190,619)</b>	<b>(4,907,395)</b>

Loss per common share (Note 9)

**Max Resource Corp.**  
**Condensed Interim Consolidated Statements of Other Comprehensive Loss**  
**(Expressed in Canadian Dollars - Unaudited)**

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>Loss for the period</b>		(611,073)	(1,433,677)	(2,190,619)	(4,907,395)
<b>Other comprehensive income</b>					
Foreign currency translation Adjustment		20,309	-	52,138	-
<b>Comprehensive loss for the period</b>		<b>(590,764)</b>	<b>(1,433,677)</b>	<b>(2,138,481)</b>	<b>(4,907,395)</b>
<b>Comprehensive loss attributable to:</b>					
Shareholders of the Company		(593,586)	(1,433,677)	(1,999,403)	(4,907,395)
Non-controlling interest	10	2,822	-	(139,078)	-
<b>Comprehensive loss for the period</b>		<b>(590,764)</b>	<b>(1,433,677)</b>	<b>(2,138,481)</b>	<b>(4,907,395)</b>

**Max Resource Corp.**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**  
**(Expressed in Canadian Dollars - Unaudited)**

	Note	Share capital		Share subscriptions	Reserves	Deficit	Accumulated Other Comprehensive Loss	Non-controlling interest	Total
		Number of shares	Amount						
			\$	\$	\$	\$	\$	\$	\$
<b>Balance at December 31, 2023</b>		175,884,325	58,970,706	-	7,259,075	(48,754,150)	-	-	17,475,631
Shares issued on vesting of PSUs	9	4,000,000	1,240,000	-	(1,240,000)	-	-	-	-
Share-based compensation	9	-	-	-	1,565,772	-	-	-	1,565,772
Loss for the period		-	-	-	-	(4,907,395)	-	-	(4,907,395)
<b>Balance at September 30, 2024</b>		179,884,325	60,210,706	-	7,584,847	(53,661,545)	-	-	14,134,008
Share subscriptions received	9	-	-	2,006,846	-	-	-	-	2,006,846
Share-based compensation	9	-	-	-	502,800	-	-	-	502,800
Other comprehensive loss		-	-	-	-	-	(31,633)	-	(31,633)
Loss for the period		-	-	-	-	(767,438)	-	-	(767,438)
<b>Balance at December 31, 2024</b>		179,884,325	60,210,706	2,006,846	8,087,647	(54,428,983)	(31,633)	-	15,844,583
Shares issued on vesting of PSUs	9	6,285,000	502,800	-	(502,800)	-	-	-	-
Share subscriptions received	9	-	-	250,000	-	-	-	-	250,000
Decrease in ownership of subsidiary	10	-	-	(2,006,846)	-	2,037,414	-	299,326	329,894
Other comprehensive loss		-	-	-	-	-	36,757	15,381	52,138
Loss for the period		-	-	-	-	(2,036,160)	-	(154,459)	(2,190,619)
<b>Balance at September 30, 2025</b>		<b>186,169,325</b>	<b>60,713,506</b>	<b>250,000</b>	<b>7,584,847</b>	<b>(54,427,729)</b>	<b>5,124</b>	<b>160,248</b>	<b>14,285,996</b>

See accompanying notes to the condensed interim consolidated financial statements

**Max Resource Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars - Unaudited)**

	<b>Nine months ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows used in operating activities</b>		
Loss for the period	(2,190,619)	(4,907,395)
Items not affecting cash:		
Depreciation	149,841	83,401
(Gain) on termination of lease	(6,084)	-
Interest on lease liability	8,060	8,923
Share-based compensation	-	1,565,772
Unrealized (gain) on foreign exchange	(131,396)	-
Changes in non-cash working capital items:		
Receivables	(29,390)	19
Taxes recoverable	2,615	78,064
Prepays	128,649	(39,526)
Accounts payables and accrued liabilities	45,013	13,643
Advances for exploration projects	(489,860)	-
	<b>(2,513,171)</b>	<b>(3,197,099)</b>
<b>Cash flows used in investing activities</b>		
Cash received for decrease in ownership of Max Iron	543,438	-
Exploration and evaluation asset expenditures	(6,426,480)	(3,121,731)
Advances received from exploration and evaluation asset expenditures	4,563,541	2,625,668
Purchase of equipment	(14,600)	(88,587)
	<b>(1,334,101)</b>	<b>(584,650)</b>
<b>Cash flows from (used-in) financing activities</b>		
Share subscriptions received	250,000	-
Repayment of loan payable	-	(33,762)
Repayment of lease liabilities	(32,093)	(36,585)
	<b>217,907</b>	<b>(70,347)</b>
<b>Effect of exchange rate changes on cash</b>	<b>102,069</b>	<b>-</b>
<b>Change in cash and cash equivalents during the period</b>	<b>(3,527,296)</b>	<b>(3,852,096)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>4,042,394</b>	<b>6,308,230</b>
<b>Cash and cash equivalents, end of period</b>	<b>515,098</b>	<b>2,456,134</b>

Summary of cash and cash equivalents (Note 3)  
Supplemental cash flow information (Note 13)

## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Max Resource Corp. (the “Company” or “Max Resource”) was incorporated on April 25, 1994, under the laws of the province of Alberta, Canada, and continued its jurisdiction of incorporation into British Columbia on February 5, 2019. The Company’s principal activity is the acquisition and exploration of mineral properties in South America and Canada. The Company’s shares traded on the TSX Venture Exchange (“TSX-V”) under the symbol “MXR” until March 9, 2022. On March 10, 2022, the Company shares began trading on the TSX-V under the symbol “MAX”.

The Company’s head office is located at #1570 – 200 Burrard St., Vancouver, British Columbia, Canada, V6E 1S4 and its registered and records office is located at 25<sup>th</sup> Floor, 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

These condensed interim consolidated financial statements for the nine months ended September 30, 2025 (the “Financial Statements”) have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The recoverability of carrying amounts for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral properties, the ability of the Company to obtain necessary financing to complete exploration and development, achievement of future profitable production or proceeds from the disposition thereof. The Company has an accumulated loss of \$54,427,729 as at September 30, 2025 and has not yet determined whether these properties contain ore reserves that are economically recoverable. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These Financial Statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **Statement of compliance with International Financial Reporting Standards**

These Financial Statements, including comparatives, have been prepared in accordance with International Accounts Standards (“IAS”) 34, “Condensed Interim Financial Reporting” using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

This condensed interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2024.

These Financial Statements were approved by the Board of Directors of the Company and authorized for issuance on December 1, 2025.

**Max Resource Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars - Unaudited)**  
**September 30, 2025 and 2024**

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**Basis of preparation**

These Financial Statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. In addition, the Financial Statements have been prepared using the accrual basis of accounting except for cash flow disclosure. The Financial Statements are presented in Canadian dollars (“CAD”), unless otherwise noted.

The material accounting policy information set out below have been applied consistently to all periods presented in these Financial Statements.

**Basis of consolidation**

The Financial Statements include the accounts of the Company and its subsidiaries as follows:

	Incorpor- ation	Functional currency	Percentage owned	
			September 30, 2025	December 31, 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%

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Basis of consolidation (continued)**

On March 22, 2024, the Company incorporated MR Holding, a wholly owned subsidiary of Valleduper, Baccancas, and Bocono. On April 25, 2024, the Company incorporated Max Brazil Canada. On June 6, 2024, the Company incorporate MR Brazil, a wholly owned subsidiary of Max Brazil Canada. On October 31, 2024, the Company incorporated Max Iron.

On December 24, 2024, the Company transferred its 100% ownership in Max Brazil Canada to Max Iron for additional shares of Max Iron.

During the nine months ended September 30, 2025, Max Iron issued 28,500,000 ordinary shares to third parties resulting in the Company's ownership percentage decreasing from 100% to 70.5%.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

### Subsidiaries

Subsidiaries are all entities over which the Company has exposure to variable returns from its involvement and has the ability to use power over the investee to affect its returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases.

### **Use of estimates and judgements**

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 these 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 (Note 1).

#### *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.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

### **Use of estimates and judgements (continued)**

#### 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.

### **Foreign currency translation**

#### Functional and presentation currency:

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The functional currency of the Company and its wholly owned subsidiaries is the CAD while the functional currency of Max Iron and its wholly owned subsidiaries is the AUD. The Financial Statements are presented in CAD which is the parent company's presentation currency.

#### Transactions and balances:

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities, expenses and other income arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction. Exchange gains or losses arising from the translation are included in the determination of losses in the statements of loss and comprehensive loss.

Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities, while the operations are translated using average rates of exchange with the exchange differences arising on translation being recognized in other comprehensive loss.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

**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.

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents on the statement of financial position usually comprise of cash at bank, held in trust, and short-term deposits which are highly liquid and readily convertible into a known amount of cash.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Cash	515,055	1,938,183
Held in trust account	-	2,016,367
Guaranteed investment certificate	43	87,844
	<b>515,098</b>	<b>4,042,394</b>

**Max Resource Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**(Expressed in Canadian Dollars - Unaudited)**  
**September 30, 2025 and 2024**

**4. EQUIPMENT**

	<b>Computers</b>	<b>Equipment</b>	<b>Office Furniture</b>	<b>Vehicles</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Cost:</b>					
At December 31, 2023	36,959	113,665	4,450	388,009	543,083
Additions	148,199	10,205	13,486	248,080	419,970
At December 31, 2024	185,158	123,870	17,936	636,089	963,053
Additions	14,600	-	-	-	14,600
Currency translation adjustment	97	99	-	1,971	2,167
At September 30, 2025	199,855	123,969	17,936	638,060	979,820
<b>Depreciation:</b>					
At December 31, 2023	21,161	37,591	1,508	93,096	153,356
Additions	24,160	15,488	1,131	47,298	88,077
At December 31, 2024	45,321	53,079	2,639	140,394	241,433
Additions	57,498	10,363	2,295	53,350	123,506
Currency translation adjustment	18	10	-	424	452
At September 30, 2025	102,837	63,452	4,934	194,168	365,391
<b>Net book value:</b>					
At December 31, 2024	139,837	70,791	15,297	495,695	721,620
<b>At September 30, 2025</b>	<b>97,018</b>	<b>60,517</b>	<b>13,002</b>	<b>443,892</b>	<b>614,429</b>

**Max Resource Corp.****Notes to the Condensed Interim Consolidated Financial Statements****(Expressed in Canadian Dollars - Unaudited)****September 30, 2025 and 2024****5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES**

A continuity of exploration and evaluation assets is as follows:

	Sierra Azul Copper- Silver Project (Colombia)	Floralia Project (Brazil)	Mora Gold- Silver Project (Colombia)	Total
	\$	\$	\$	\$
<b>Balance, December 31, 2023</b>	<b>11,769,566</b>	-	-	<b>11,769,566</b>
Property acquisition/staking costs	-	1,380,062	-	1,380,062
Exploration costs				
Assay	-	41,691	-	41,691
Drilling	-	6,081	-	6,081
Equipment and supplies	840,986	44,021	-	885,007
General administration	121,739	10,764	-	132,503
Geological consulting (Note 11)	2,246,660	747,273	-	2,993,933
Permits	207,564	15,904	-	223,468
Rent	309,102	-	-	309,102
Salaries and wages	1,137,725	-	-	1,137,725
Travel	549,341	-	-	549,341
Subtotal	5,413,117	2,245,796	-	7,658,913
Contributions received from optionee	(4,994,784)	-	-	(4,994,784)
Consideration received from optionee	(100,000)	-	-	(100,000)
<b>Balance, December 31, 2024</b>	<b>12,087,899</b>	<b>2,245,796</b>	-	<b>14,333,695</b>
Property acquisition/staking costs	-	-	69,239	69,239
Exploration costs				
Assay	210,139	13,914	-	224,053
Drilling	-	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 (Note 11)	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)
<b>Balance, September 30, 2025</b>	<b>11,927,899</b>	<b>3,196,815</b>	<b>126,448</b>	<b>15,251,162</b>

## **5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

### **Sierra Azul Copper-Silver Project**

As at September 30, 2025, the Company held 108 (December 31, 2024 – 92) initial mineral license applications within the northern Andean copper belt in northeastern Colombia. As at September 30, 2025, the Company was awarded 20 (December 31, 2024 – 20) Colombian Mining Concession contracts (“CMC Contract”) for a period of 30 years, with the ability to extend for an additional 30 years.

All costs incurred prior to receiving the CMC Contracts were expensed as they did not meet the criteria for capitalization under IFRS 6 as the Company did not yet have title to the licenses which were in the application phase with the Colombian National Mining Agency (“ANM”).

On March 18, 2022, the Company entered into a Cooperation Agreement (the “Agreement”) with Endeavour Silver Corp. (“Endeavour”) to solidify the terms to cooperate in the acquisition of additional mining properties to be included in the Sierra Azul Copper-Silver Project. Under the Agreement, Endeavour will provide certain financial capabilities required of the Company by the ANM of Colombia for the benefit of securing additional mineral tenures. Endeavour will hold a 0.5% net smelter royalty on any mineral tenures acquired under this Agreement. In accordance with the Agreement, Endeavour subscribed to 6,600,000 units of the Company in March 2022 (“Endeavour Shares”), representing approximately 5% of the Company’s outstanding common shares at that time. The Endeavour Shares could not be sold, transferred or disposed of until March 28, 2024. In addition, Endeavour entered into a voting trust agreement to vote its share in favor of the Company’s management’s recommendations. In May 2024, the Company terminated the agreement with Endeavour and entered into an Amended and Restated Net Smelter Return Royalty Agreement (“Amended Agreement”). In accordance with the Amended Agreement, Endeavour is entitled to a 0.5% net smelter royalty on 47 (December 31, 2024 – 47) mineral license applications, of which none have been converted into CMC contracts.

In May 2024, the Company entered into an Earn-In Agreement (“EIA”) with Freeport-McMoRan Exploration Corporation (“Freeport”), a wholly owned-affiliate of Freeport-McMoRan Inc., relating to the Company’s Sierra Azul Copper-Silver Project.

Under the terms of the EIA, Freeport can earn a 51% interest (“First Tier Earn-In”) in the Sierra Azul Copper-Silver Project by incurring \$20,000,000 in exploration expenditures within five years of the effective date of the EIA and making the following cash payments to the Company:

- \$100,000 by June 4, 2024 (received);
- \$160,000 by May 29, 2025 (received);
- \$160,000 by May 29, 2026 (received);
- \$160,000 by May 29, 2027;
- \$160,000 by May 29, 2028; and
- \$160,000 by May 29, 2029;

The Company will remain the operator of the Sierra Azul Copper-Silver Project during the initial stage.

Once Freeport has earned the First Tier Earn-In, it can earn a further 29% interest (“Second Tier Earn-In”), bringing its total interest in the project to 80%, by submitting a written election to the Company within 60 days of completing the First Earn-In (“Second Tier Earn-In Election”). Freeport can earn the Second Tier Earn-In by incurring an additional \$30,000,000 in exploration expenditures within five years of the effective date of the Second Tier Earn-In Election and making the following cash payments to the Company:

- \$150,000 within one year from the Second Tier Earn-In Election date;
- \$150,000 within two years from the Second Tier Earn-In Election date;
- \$150,000 within three years from the Second Tier Earn-In Election date;
- \$150,000 within four years from the Second Tier Earn-In Election date; and
- \$150,000 within five years from the Second Tier Earn-In Election date.

## **5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

### **Sierra Azul Copper-Silver Project (continued)**

During the nine months ended September 30, 2025, the Company received \$3,885,608 (September 30, 2024 - \$2,525,668) from Freeport for exploration activities of which \$4,403,541 (September 30, 2024 - \$2,525,668) was applied to the exploration and evaluation assets and \$nil (September 30, 2024 - \$nil) was included in advances for exploration projects. As at September 30, 2025, Freeport owed \$28,073 for exploration activities incurred (December 31, 2024 – advanced \$489,860 for future exploration activities).

### **Florália Project**

In August 2024, the Company completed its due diligence in regard to a conditional Letter of Intent (“LOI”) with Jaguar Mining Inc. (“Jaguar”), signed on April 12, 2024. In August 2024, the Company and Jaguar entered into a Definitive Mineral Right Purchase Agreement (“DMRPA”). In accordance with the DMRPA, the Company purchased 100% of the Florália Mineral Right n° 832.022/2028 (“Florália Mineral Right”) subject to making cash payments totaling US\$1,000,000 as follows:

- US\$100,000 non-refundable deposit (paid);
- US\$200,000 within five business days following the effective date of the DMRPA (paid);
- US\$300,000 within five business 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 within five business days following the date of 6 months from the effective date of the DMRPA (paid); and
- US\$200,000 within five business days following the date of 12 months from the effective date of the DMRPA (included in accounts payable (Note 8))(paid subsequently).

### **Mora Project**

In August 2025, Maximum entered into a purchase agreement to acquire 100% of the common shares of Inversiones Villamora S.A.S. (“Villamora”), a Company in Colombia that owns 100% of mining concession number KK6-0831 (“Mora Property”). Under the terms of the agreement, Maximum can acquire up to 100% of the common shares under two phases: the Option Phase and the Purchase Phase. Maximum acts as the sole operator and can withdraw from the Option or Purchase Phases at any stage.

Under the Option Phase, Maximum must make the following cash payments:

- US\$50,000 upon signing the agreement (paid);
- US\$50,000 45 days after signing the agreement subject to the seller completing certain conditions, including issuing to Maximum one voting common share of Villamora (received) representing 0.1% of the outstanding common shares of Villamora (paid subsequently);
- US\$150,000 90 days after signing the agreement (paid subsequently); and
- US\$150,000 180 days after signing the agreement.

Upon completion of the Option Phase, Maximum can acquire the remaining common shares of Villamora under the Purchase Phase as follows:

- Payment of US\$1,000,000 one year after the last payment in the Option Phase to achieve 20% of the outstanding shares of Villamora;
- Payment of US\$1,000,000 one year after acquiring 20% of Villamora to acquire an additional 20% of the shares of Villamora;
- Payment of US\$2,000,000 one year after acquiring 40% of Villamora to acquire an additional 20% of the shares of Villamora; and
- Payment of US\$4,100,000 one year after acquiring 60% of Villamora to acquire the remaining 40% of the shares of Villamora.

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**5. EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES (continued)**

**Mora Project (continued)**

Under certain conditions prior to Maximum initiating the Purchase Phase, Maximum shall be entitled to acquire the Mora Title, rather than Villamora, under the same terms and conditions. The Company committed to 3% net smelter royalty from ore production from the Mora Property. No finders' fees were paid in connection with the Transaction.

**6. PROPERTY INVESTIGATION COSTS**

During the nine months ended September 30, 2025, \$21,737 (September 30, 2024 - \$316,576) was charged to property investigation costs in the consolidated statement of loss and comprehensive loss in relation to several potential acquisition targets being considered in Brazil and Colombia.

**7. RIGHT-OF-USE ASSET AND LEASE LIABILITY**

As of February 2023, the Company leased an office space in Vancouver, Canada. In June 2023, the office lease was amended to decrease the future monthly payments from \$6,190 per month to \$4,305 per month. In April 2024, the Company terminated the June 2023 lease agreement and entered into a new lease agreement for new office space which incurs lease payments of \$3,945 per month for a period of three years and includes a 90-day cancellation period with notice by all parties to the lease. In July 2025, the Company terminated the April 2024 lease and entered into a new lease agreement for a smaller office space which incurs lease payments of \$2,807 per month for a period of one year and nine months and includes a 90-day cancellation period with notice by all parties to the lease

**Right-of-use assets**

	<b>Office Space</b>
	<b>\$</b>
<b>Cost:</b>	
At December 31, 2023	80,491
Additions	113,808
Disposals	(80,491)
At December 31, 2024	113,808
Additions	51,570
Disposals	(113,808)
At September 30, 2025	51,570
<b>Depreciation:</b>	
At December 31, 2023	49,535
Additions	40,060
Disposals	(61,144)
At December 31, 2024	28,451
Additions	26,335
Disposals	(47,420)
At September 30, 2025	7,366
<b>Net book value:</b>	
At December 31, 2024	85,357
<b>At September 30, 2025</b>	<b>44,204</b>

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**7. RIGHT-OF-USE ASSET AND LEASE LIABILITY (continued)**

**Right-of-use assets (continued)**

Depreciation of right-of-use asset is calculated using the straight-line method over the remaining lease term.

**Lease Liabilities**

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	89,936	32,940
Additions	51,570	113,808
Termination of lease	(72,472)	(20,894)
Lease payments	(32,093)	(48,421)
Interest expense	8,060	12,503
	45,001	89,936
Less: current portion	(28,870)	(36,279)
<b>Balance, end of period</b>	<b>16,131</b>	<b>53,657</b>

The lease liability for the June 2023, April 2024, and July 2025 lease agreements was determined using a discount rate of 12%, 15%, and 15% respectively.

The minimum lease payments in respect of the lease liability and the effect of discounting are as follows:

	\$
Undiscounted minimum lease payments:	
October 1, 2025 - December 31, 2025	8,421
January 1, 2026 - December 31, 2026	33,684
January 1, 2027 - March 31, 2027	8,421
Total	50,526
Effect of discounting	(5,525)
Total present value of lease liabilities	45,001
Less: current portion	(28,870)
<b>Balance, end of period</b>	<b>16,131</b>

**8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES**

	September 30, 2025	December 31, 2024
	\$	\$
Trade payables (Note 11)	1,675,722	2,105,563
Accrued liabilities	242,509	157,600
Payroll liabilities	195,953	143,721
Sales taxes payable	64,592	23,740
Exploration and evaluation acquisition payments (Note 6)	276,863	1,005,224
	2,455,639	3,435,848

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**9. SHARE CAPITAL AND RESERVES**

**Authorized and issued share capital**

Unlimited number of common shares without par value. At September 30, 2025, there were 186,169,325 (December 31, 2024 – 179,884,325) issued and fully paid common shares outstanding.

**Shares issued**

*During the nine months ended September 30, 2025:*

On August 15, 2025, the Company issued 6,285,000 common shares with a fair value of \$502,800 for 6,285,000 PSUs that had vested.

*During the year ended December 31, 2024:*

On June 24, 2024, the Company issued 4,000,000 common shares with a fair value of \$1,240,000 for 4,000,000 PSUs that had vested.

**Share subscriptions**

As at September 30, 2025, Max Iron received share subscriptions of \$nil (December 31, 2024 - \$2,006,846) for shares to be issued.

**Loss per share**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic and diluted loss per share attributable to:				
- Shareholders of the Company	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.03)
- Non-controlling interest	\$ (0.00)	-	\$ (0.00)	-
Basic and diluted weighted average number of common shares	183,095,140	179,884,325	180,966,358	177,329,580

**Share options**

In October 2022, the Company adopted an Omnibus Equity Incentive Compensation Plan (“Omnibus Plan”), approved by the shareholders, which succeeded the Company’s incentive stock option plan. Under the Omnibus Plan, the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and consultants of the Company, non-transferable share options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. Options granted typically vest on the grant date with the exception of options granted to persons retained to provide Investors Relations Activities whereby the options will vest ¼ every quarter from the date of grant. In February 2025, the Company received approval to amend the Omnibus Plan which revised the maximum number of options available to be granted under the plan to 10% of the Company’s issued and outstanding common shares less the number of performance share units issued. All other terms remained the same.

**Max Resource Corp.**  
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**9. SHARE CAPITAL AND RESERVES (continued)**

**Share options (continued)**

The share option continuity schedule is as follows:

	Number of options	Weighted average exercise price
		\$
Balance, December 31, 2023	11,065,000	0.37
Granted	8,100,000	0.10
Expired / cancelled	(7,555,000)	0.44
Balance, December 31, 2024	11,610,000	0.14
Expired / cancelled	(2,100,000)	0.20
<b>Balance, September 30, 2025</b>	<b>9,510,000</b>	<b>0.12</b>

Details of the share options outstanding and exercisable as at September 30, 2025 are as follows:

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
8,100,000	0.10	July 25, 2029
<b>9,510,000</b>		

The weighted average life of share options outstanding at September 30, 2025 was 3.43 years.

**Warrants**

On March 14, 2024, the Company extended the expiry date of 14,825,000 warrants with an exercise price of \$0.36 to March 28, 2025 from March 28, 2024. On February 5, 2025, the Company further extended the expiry date of these warrants to March 28, 2026 and repriced them to \$0.31.

The warrant continuity schedule is as follows:

	Number of warrants	Weighted average exercise price
		\$
Balance, December 31, 2023	15,503,704	0.36
Expired	(678,704)	0.36
<b>Balance, December 31, 2024 and September 30, 2025</b>	<b>14,825,000</b>	<b>0.31</b>

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**9. SHARE CAPITAL AND RESERVES (continued)**

**Warrants (continued)**

Details of the warrants outstanding as at September 30, 2025 are as follows:

Number of warrants outstanding	Exercise price	Expiry date
	\$	
14,825,000*	0.31	March 28, 2026
<b>14,825,000</b>		

The weighted average life of warrants outstanding at September 30, 2025 is 0.49 years.

**Performance share units (“PSUs”)**

In October 2022, the Company adopted the Omnibus Plan, approved by the shareholders, under which it was authorized to grant a maximum of 4,000,000 PSUs with each PSU convertible, on certain terms and conditions, to one common share of the Company. The exercise price and vesting terms of the PSUs granted may be determined by sole discretion of the Committee at the time of grant and/or on vesting. In February 2025, the Company received approval to amend the Omnibus Plan which increased the maximum PSUs available to be granted from 4,000,000 to 12,000,000. All other terms remained the same.

In November 2022, the Company issued the maximum 4,000,000 PSUs to various directors and officers of the Company which will vest upon a change of control of the Company, which includes the sale of substantially all of the assets of the Company, but not earlier than November 17, 2023. In June 2024, the change of control condition was met upon the Company receiving the first payment under the EIA with Freeport (Note 5).

In October 2024, the Company issued 6,285,000 PSUs to various directors and officers of the Company which will vest as follows: (i) two thirds shall vest upon the achievement of all of the following in connection with the Florália Project: (a) the Florália Project being granted a permit for drilling, (b) the completion of the Phase 1 drill program at the Florália Project, and (c) the drilling results from the first drilling program at the Florália Project being reported (the “Phase 1 Drilling Results”); and (ii) one third shall vest upon the achievement of a recommended work program contained in a NI 43-101 report or JORC report prepared for the Company by an independent geologist, following the reporting of the Phase 1 Drilling Results. In August 2025, both conditions for vesting were met.

The additional 2,285,000 PSUs granted in October 2024 were subject to approval of the Company’s shareholders at the Company’s next annual general meeting. Shareholder approval was obtained in February 2025.

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**9. SHARE CAPITAL AND RESERVES (continued)**

**Performance share units (“PSUs”) (continued)**

The PSUs continuity schedule is as follows:

	Number of PSUs
Balance, December 31, 2023	4,000,000
Granted	6,285,000
Vested	(4,000,000)
Balance, December 31, 2024	6,285,000
Vested	(6,285,000)
<b>Balance, September 30, 2025</b>	<b>-</b>

**10. NON-CONTROLLING INTEREST**

During the nine months ended September 30, 2025, Max Iron closed the following non-brokered private placements:

- a) On January 2, 2025, Max Iron issued 21,264,000 ordinary shares of Max Iron at AUD\$0.10 per share for gross proceeds of AUD\$2,126,400 (CAD\$1,901,954).
- b) On January 17, 2025, Max Iron issued 3,736,000 ordinary shares of Max Iron at AUD\$0.10 per share for gross proceeds of AUD\$373,600 (CAD\$334,393).
- c) On March 26, 2025, Max Iron issued 2,300,000 ordinary shares of Max Iron at AUD\$0.10 per share for gross proceeds of AUD\$230,000 (CAD\$206,854).
- d) On June 18, 2025, Max Iron issued 1,100,000 ordinary shares of Max Iron at AUD\$0.10 per share for gross proceeds of AUD\$110,000 (CAD\$97,922).
- e) On June 27, 2025, Max Iron issued 100,000 ordinary shares of Max Iron at AUD\$0.10 per share for gross proceeds of AUD\$10,000 (CAD\$8,931).

As at September 30, 2025, the Company’s ownership of Max Iron was approx. 70.5% of the ordinary shares of Max Iron (December 31, 2024 – 100%).

The following table presents the changes in equity attributable to the 29.5% non-controlling interest in Max Iron as at September 30, 2025:

	September 30, 2025
	\$
Balance, beginning of period	-
Decrease in ownership of Max Iron	299,326
Share of loss for the period	(154,459)
Foreign exchange on translation	15,381
<b>Balance, end of period</b>	<b>160,248</b>

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**10. NON-CONTROLLING INTEREST (continued)**

The following table presents the summarized consolidated financial information of Max Iron, Max Brazil Canada, and MR Brazil as at September 30, 2025:

	<b>September 30, 2025</b>
	<b>\$</b>
Current assets	117,034
Non-current assets	3,260,899
Current liabilities	445,488
Non-current liabilities	-
<b>Net loss for the period</b>	<b>(539,403)</b>
<b>Comprehensive loss for the period</b>	<b>(487,265)</b>

The following table presents the loss and comprehensive loss attributable to non-controlling interest for the three and nine months ended September 30, 2025 and 2024:

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Income attributable to non-controlling interest	(3,169)	-	(154,459)	-
Foreign exchange translation adjustment	5,991	-	15,381	-
<b>Comprehensive loss attributable to non-controlling interest</b>	<b>2,822</b>	<b>-</b>	<b>(139,078)</b>	<b>-</b>

**11. RELATED PARTY TRANSACTIONS**

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at September 30, 2025, the Company owed \$223,160 (December 31, 2024 - \$135,312) to directors and officers of the Company for reimbursement of expenses, and accrued fees which are included in accounts payables and accrued liabilities.

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

## 11. RELATED PARTY TRANSACTIONS

A summary of key management personnel compensation is as follows:

	Nine months ended September 30,	
	2025	2024
	\$	\$
Consulting	45,000	45,000
Geological consulting fees in exploration assets (Note 5)	118,503	-
Management fees	435,877	370,500
	<b>599,380</b>	<b>415,500</b>

## 12. 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.

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**12. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)**

**Liquidity risk (continued)**

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)
<b>Net assets (liabilities)</b>	<b>(710,224)</b>	<b>(41,056)</b>

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.

**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.

**12. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)**

**Fair value (continued)**

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.

**13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

	Nine months ended September 30,	
	2025	2024
	\$	\$
Supplemental non-cash disclosures		
Shares issued for PSUs vested	502,800	1,240,000
Exploration and evaluation expenditures included in accounts payable	804,671	402,533
Revaluation of right-of-use asset and lease liability	14,818	92,914

**14. COMMITMENTS**

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.

**15. CONTINGENCY**

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.

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**16. SEGMENTED INFORMATION**

The Company and its subsidiaries are considered to be operating in one operating segment that being the exploration of resource properties. The Company's corporate offices are located in Canada and its mineral exploration activities are conducted in Colombia and Brazil. Assets by geographical region are:

	<b>As at September 30, 2025</b>			
	<b>Canada</b>	<b>Colombia</b>	<b>Brazil</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equipment	55,480	494,868	64,081	614,429
Exploration assets	-	12,054,347	3,196,815	15,251,162
Right-of-use asset	44,204	-	-	44,204
	<b>99,684</b>	<b>12,549,215</b>	<b>3,260,896</b>	<b>15,909,795</b>

  

	<b>As at December 31, 2024</b>			
	<b>Canada</b>	<b>Colombia</b>	<b>Brazil</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equipment	48,881	598,307	74,432	721,620
Exploration assets	-	12,087,899	2,245,796	14,333,695
Right-of-use asset	85,357	-	-	85,357
	<b>134,238</b>	<b>12,686,206</b>	<b>2,320,228</b>	<b>15,140,672</b>

**17. 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.