

**Form 51-102F3**  
**Material Change Report**

**1. Name and Address of Company**

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

(the "Company")

**2. Dates of Material Change (s)**

January 20, 2026

**3. News Release(s)**

A news release was issued on January 15, 2026 and disseminated via NewsFile, pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces that the Company confirms the effective date for the consolidation of one (1) post-consolidation share for every four (4) pre-consolidation shares.

Effective at the opening on Tuesday, January 20, 2026, the shares of the Company will commence trading on the TSX Venture Exchange on a consolidated basis..

**5. Full Description of Material Changes**

News Release January 15, 2026 – See Schedule "A"

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

No information has been omitted.

**8. Executive Officer**

Mr. Brett Matich, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 365-1522.

**9. Date of Report**

This report is dated January 20, 2026.

SCHEDULE "A"  
to the Material Change Report dated January 20, 2026

## **Max Resource Announces Effective Date of Share Consolidation**

**Vancouver B.C., January 15, 2026 – MAX RESOURCE CORP.** ("Max" or the "Company") (TSX.V: MAX; OTC: MXROF; Frankfurt: M1D2) announces that, further to its news release dated December 24, 2025, the Company confirms the effective date for the consolidation of one (1) post-consolidation share for every four (4) pre-consolidation shares.

Effective at the opening on Tuesday, January 20, 2026, the shares of the Company will commence trading on the TSX Venture Exchange on a consolidated basis. The name and stock symbol of the Company shall remain the same.

Post-Consolidation Capitalization: Unlimited common shares with no par value of which approximately 55,507,331 common shares are issued and outstanding.

Transfer Agent: Computershare Trust Company of Canada

Trading Symbol: MAX

CUSIP Number: 57772U406 (new)

### **About Max Resource**

Max Resource is a mineral exploration company focused on copper and precious metals assets in Colombia and exploration development of a high purity iron project in Brazil.

Mora Gold-Silver in Colombia Project encompasses over 40 historic, 5 active mines, a series of exposed polymetallic structures over 2,500m by 1,000m surrounded by Collective Mining's (TSX, NYSE: CNL) Guayabales Project and Aris Mining's (TSX: ARIS, NYSE: ARMN) Marmato Gold Operations.

Serra Azul Copper-Silver Project in Colombia sits along the Colombian portion of the world's largest producing copper belt (Andean belt), with world-class infrastructure and the presence of global majors (Glencore and Chevron). Serra Azul is fully funded by global miner Freeport-McMoRan (NYSE: FCX) relating to rights to earn up to 80% by funding \$50 million of accumulated expenditures. Backed by support of Freeport-McMoRan the team views as validation of the geological and mining potential of Serra Azul.

Florália High-Purity Iron Project in Brazil lies adjacent to the largest iron ore mines in Minas Gerais, Brazil's largest iron ore and steel producing State. Exploration includes drilling an upgraded Exploration Target of 50-70Mt at 55%-61% Fe. As fully funded through an option to purchase by Bolt Metals Corp (CSE: BOLT) issuing an aggregate of 32.3m shares. The transaction is subject to satisfactory applicable regulatory approvals.

*Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, and further cautions there has been insufficient exploration to define a mineral resource and Max is uncertain if further exploration will result in the geological target being delineated as a mineral resource. Hematite mineralization tonnage potential estimation is based on in situ high-grade outcrops and interpreted and modelled*

*magnetic anomalies. Density value used for the estimate is 2.8t/m<sup>3</sup>. Hematite sample grades range between 55-61% Fe. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials.*

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

For additional information contact:

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

Brett Matich T: (604) 484 1230