



Florália Hematite (DSO) Project

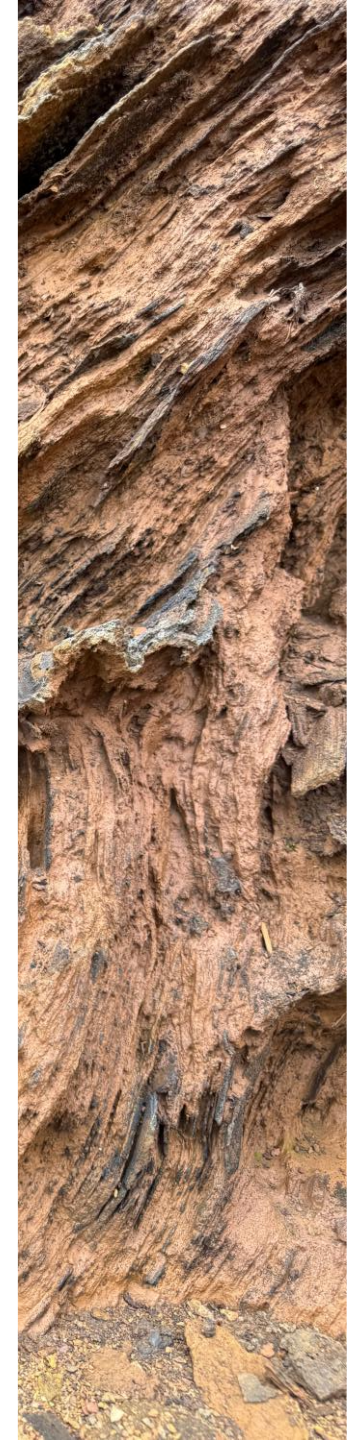
- *Located in Minas Gerais, Brazil's largest iron ore and steel producing State*

AUG 2025

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- The Company’s disclosure of a technical or scientific nature in this presentation and company news releases are reviewed and approved by Tim Henneberry, P.Geo (British Columbia), who serves as a qualified person under the definition of National Instrument 43-101. The NI 43-101 report, dated May 29, 2024, titled “Florália Property”, Minas Gerais, Brazil, was prepared by Qualified Person (“QP”) Warren Robb P.Geo in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).
- The Company’s disclosure of a technical or scientific nature that relates to the Exploration Target of 50 to 70 Mt at 55 to 61% Fe in this presentation was reviewed and approved by the geologist MSc. Evandro Cunha, Member of AusIMM #230572 (Australasian Institute of Mining and Metallurgy), an independent consultant, who serves as a Competent Person under the definition of the JORC Code. The Competent Person has sufficient experience, which is relevant to the Style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as an Expert and Competent Person as defined under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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. Channel samples weighed in average 14 kg. 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. Max did not insert standards or blanks in the assay stream and is relying on ALS’s lab QA/QC.
- The Company cautions investors that the potential quantity and grade of the Geological Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Track Record of Success in the Iron Ore Sector

BOARD OF DIRECTORS

Brett Matich M.Eng, ASCE, AICD

Chairman and Director

Mr. Matich was CEO and Founder of Aztec Resources (ASX: AZR), developed the Koolan Island Hematite DSO Project from a flooded open cut to operations (24.9 Mt at 65% Fe). AZR \$0.02 in 2002 to \$0.30 in 2006 take over by Mt Gibson Iron (ASX: MGX) for \$350m

As CEO of (TSXV: CEV), Mr. Matich developed Block 103 (undrilled prospect) to 7.8 BT at 29% Fe & PEA. Currently CEO Operations of Sierra Azul Project in Colombia for Freeport.

Chris Hansen BSc, MSc (Min.Econ), MAusIMM

Non-Executive Director

Mr. Hansen is a metals & mining professional, combining core technical fundamentals with a strong finance & project development mind-set.

Initially focused on building a technical foundation with industry majors such as iron ore miner Fortescue (ASX: FMG) & Barrick Gold, Mr Hansen later joined a preminent mining private equity fund. Since returning to Australia, Mr. Hansen has leveraged his experience in both public & private markets.

Karl Schlobohm B.Com, B.Econ, M.Tax, CA, FGIA

Corporate Secretary

Mr. Schlobohm resides in Australia and has extensive listed company experience spanning ASX, LSE, AIM & TSX exchanges, where he has acted as Director, Secretary and/or CFO. His work spans a number of publicly-listed companies in the resources industry over the past 20 years.

ADVISORS AND MGMT

Chris Grainger B.A.Sc, PhD

Advisory Board

Combining over 25 years' experience in South America with Newmont and Ivanhoe Electric, Mr. Grainger has managed Brazilian projects for VALE, INCO and Troy Resources.

Mr. Grainger was joint Founder and VP of Continental Gold (TSX: CNL), which had a \$1.4B buyout by Zijin in 2019. He resides in Brazil, fluent in Spanish and Portuguese.

Henrique De Sales UFMG, UFRGS

Director and Head Operations (Brazil)

Mr. De Sales previously worked as an iron ore geologist with VALE & is fluent in English, Spanish & Portuguese. Resides in Belo Horizonte, Minas Gerais State.

An iron ore expert, Mr. De Sales was responsible for developing a number of hematite DSO mines in Brazil (1 to 3 Mtpa), including Ferro Puro, GSM and Corrego do Onca (all within 50-km of Florália).

Jon Hill B.A.Sc, BSc (Hons), FAusIMM

Advisory Board and QP

Brings 30 years of experience in exploration, mining operations and project development, Mr. Hill holds a BSc (Hons) in Economic Geology (1988) & Applied Geology (1985). He serves as a QP and Advisor for Jaguar Mining (TSX: JAG) and Lavras Gold (TSXV: LGC), both operating in Brazil. During his tenure at AngloGold Ashanti (2008–2015), he played a key role in the discovery of several world-class projects.

Management History of Success



- **Brett Matich M.Eng, ASCE, AICD**
Aztec Resources Ltd (ASX: AZR) as CEO/Founder (**2001** to 2006) developed **Koolan Island Hematite** Project in Western Australia
2001: 7.5 Mt at 66% Fe, 2002-2003: Offtake CITIC, MinMetals, Marubeni, Sumitomo 2004-2005: Reserve/FS: 24.9 Mt at 65%Fe
2006: Construction, **2006**: \$300m T/O by **Mount Gibson Iron (ASX: MGX)**
- **Fox Resources Ltd (ASX: FXR)** as CEO: Radio Hill Nickel mine closed 2002. By 2004 completed Reserves, FS, approvals, production
- **Cap-Ex Ventures (TSXV: CEV)** as CEO, in **2011** BLOCK 103 in Canada, 2014 7.8 billion tons @ 29% Fe & PEA
Cyclone Metals Ltd (ASX: CLE) purchased BLOCK 103 (April 13, 2023)
VALE (2025) \$138m to earn 75% of BLOCK 103 (renamed “Iron Bear”)
- **Max Resource Corp (TSXV: MAX)** as CEO in **2020**: Cesar Copper-Silver Colombia early-stage exploration
Freeport-McMoRan (2024) first time in Colombia as Partner with MAX – Cesar Project (MAX act as the Operator)
- **Dr. Chris Grainger B.A.Sc. (resides in Brazil)**
Continental Gold (TSXV: CNL) as Co-Founder and VP Exploration, 2014-2019 Buriticá 10moz mine in Colombia. CNL takeover for \$1.4 Billion by Zinjin
Max Resource Corp (TSXV: MAX) as Technical Advisor: 2020: Cesar Copper-Silver Colombia: early-stage exploration. Freeport-McMoRan
Helius (TSXV: HHH) CEO and Founder of Serra Pelada Polymetallic Project in Brazil



2001 – Koolan Island DSO Flooded Pit



2006 – Koolan Island DSO Operation



Investment Highlights



Florália DSO
Brazil, Fe

➤ Defined Exploration Target

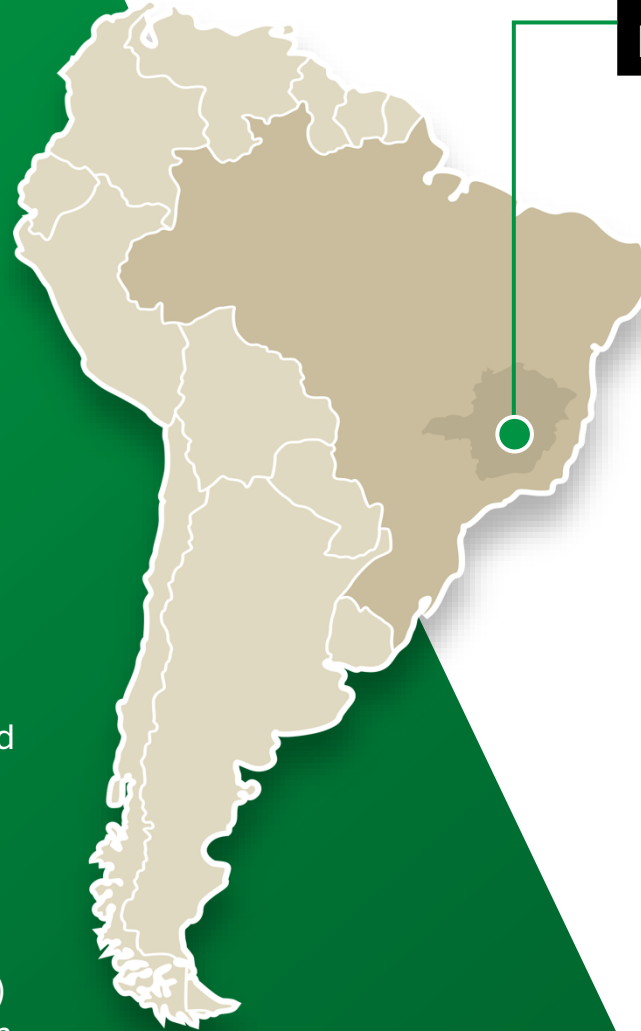
Exploration, maiden drilling:
Oxide Geological Target:
64–106 Mt @ 52–58% Fe¹
Dry Magnetic Concentration Average:
8% Fe increase with 74% mass recovery

➤ Established Iron Ore Locality

Road access to rail terminal (15 km),
linking to steel mills & shipping ports;
roads connect to buyers Vale (16 km) and
ArcelorMittal (26 km), ensuring efficient
logistics and market access.

➤ Fast-Track to Production

Targeting first ore in 24 months (1.5 Mtpa)
potential for early cash flow and return on
investment.



➤ Low-Cost Development

Test work results show the Floralia hematite
deposit can produce benchmark 62% Fe via
crushing, screening, and dry magnetic
concentration, minimising capital expenditure.

➤ High-Grade Ore

Premium quality (62% Fe) with strong local
market demand. Friable nature of the
hematite allows for low-cost dry magnetic
concentration.

➤ Supportive Regime

Brazil has 3.5%³ DSO iron ore royalty compared
with 7.5%³³ in Australia. Minas Gerais State is
actively promoting foreign investment.

INVESTOR PRESENTATION

1. The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Hematite mineralization tonnage potential estimation is based on in situ outcrops, channel sampling, diamond and auger drilling, magnetic survey interpreted and modelled using Leap Frog. Density value used for the estimate is 3.0t/m³. Max cautions investors that handheld XRF analysis of drill core and dry magnetic samples is not chemical analysis. The Max Resource technical team are confident iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method 2. The dry magnetic separation test work on the Florália samples was conducted by Inbras in São Paulo, Brazil in April 2025.

3. https://www.planalto.gov.br/ccivil_03/_Ato2015-2018/2017/Lei/L13540.htm#art3.
33. <https://www.wa.gov.au/system/files/2025-03/mineral-royalties-in-western-australia-information-sheet.pdf>

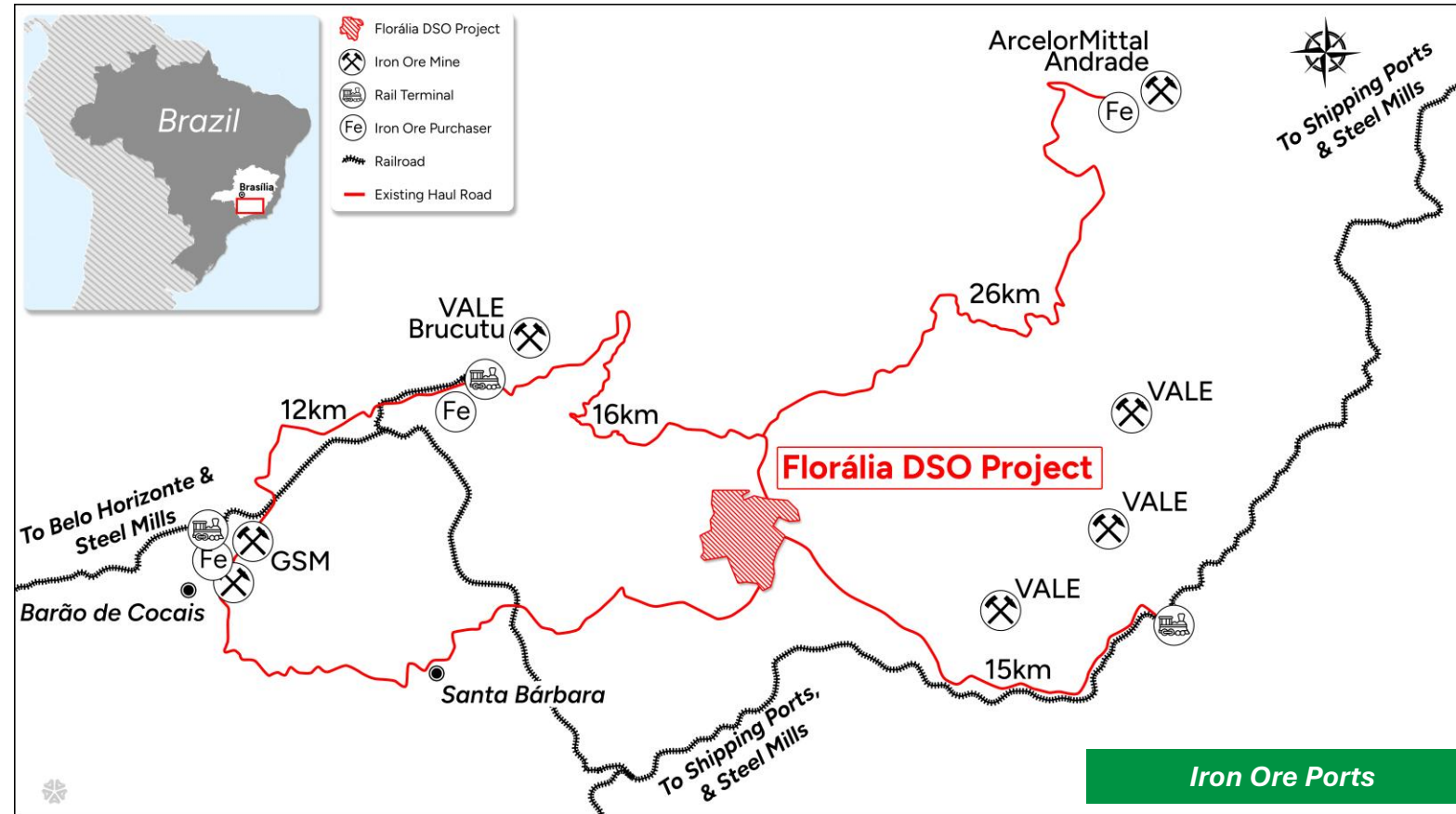
Florália's Key: Iron Ore Markets and Infrastructure Advantage



Florália Historic Mine



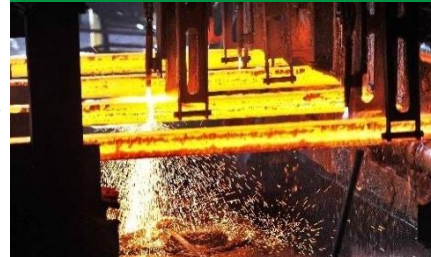
Low-Cost Dry Processing



Haul Roads to Vale, ArcelorMittal & Rail Network



Rail Network to Steel Mills



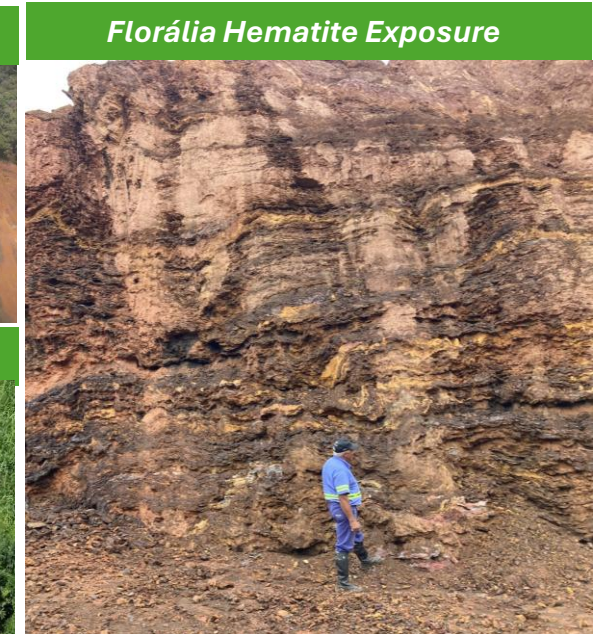
Global Market Reach



Florália's DSO: Highlights



- **Prolific Iron Mining and Infrastructure:** Located Minas Gerais, Brazil, 67-km E of Belo Horizonte, 11-km SE of Santa Bárbara (30,000 pop.). Seven active/historic iron ore mines within 20-km radius
- **Strategic Market Flexibility:** Direct access to domestic and O/S markets via 15-km road to Rail Terminal and connects to Ports
- **Historic Florália Open Cut:** (252,000t)
- **2024-2025:** Airborne Magnetic/Lidar, channel sampling campaign
- **Q1 2025:** 761m diamond and 915m auger drilling program
- **Crush, Screen, Dry Magnetic Circuit:** Crushed to 3 fractions 12mm, 6mm, 2mm. All 6 samples increased Fe values (7 to 28%):
 - 69.5% Fe from 59.7% Fe (81% recovery)
 - 66.9% Fe from 57.7% Fe (73% recovery)
 - 61.5% Fe from 50.4% Fe (71% recovery)
 - 60.2% Fe from 46.2% Fe (78% recovery)
- **Oxide Geological Target:** 64–106 Mt @ 52–58% Fe
Potential +8% Fe/74% Recovery : 47–79 Mt @ 60–66% Fe
- **Water Permit and Tailings Dam Not Required**
- **EIA, Feasibility and Landowner Agreement:** 1.5 Mtpa target
- **Capital Costs:** ~US \$10m based on similar operations
- **Fast-Track to Production:** Q1 2027 target
- **Management:** Successfully developed number of iron ore projects



Florália DSO Project Flyover



Play Drone Video of Florália DSO Project

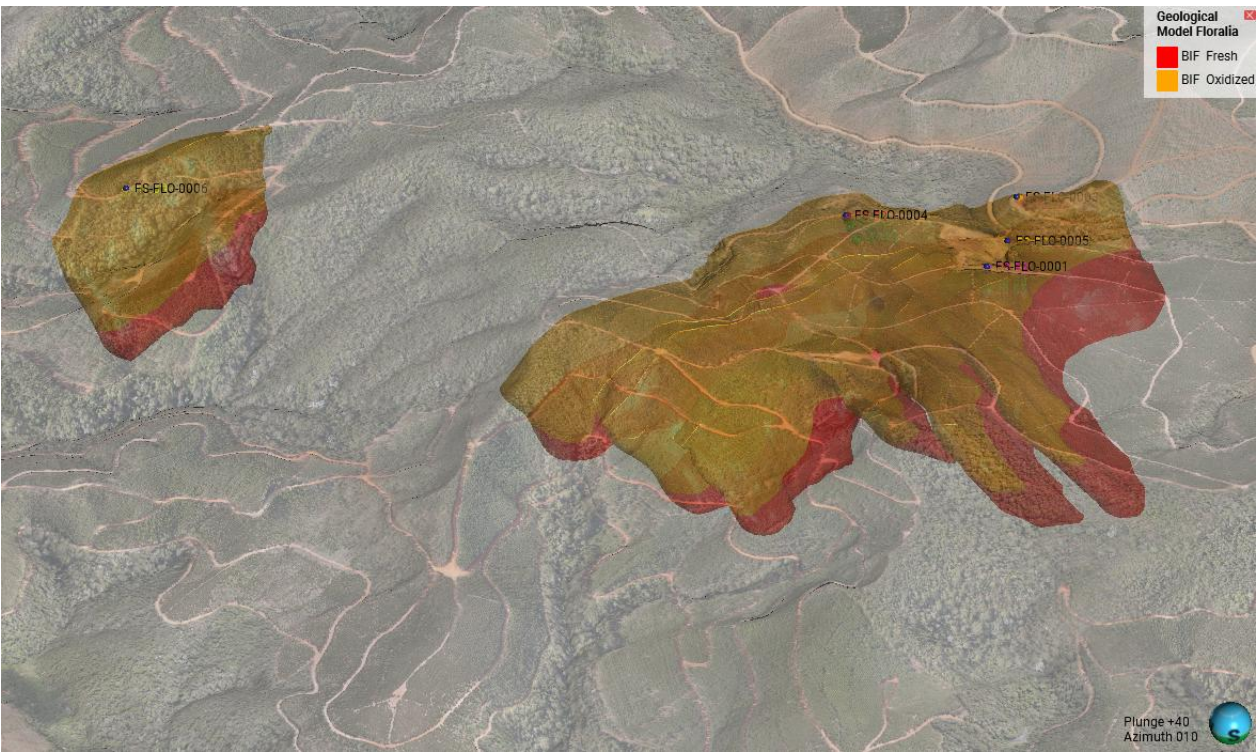
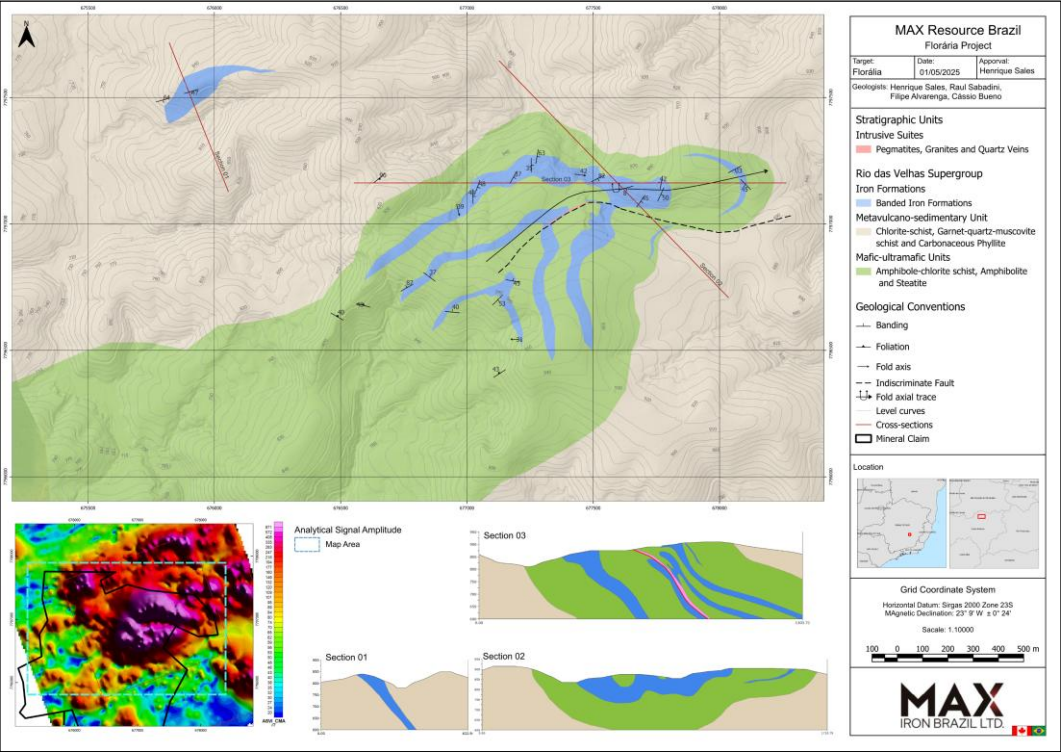
- › *Diamond & auger drilling, channel sampling, Mag/LiDAR survey*
- › *Existing 15 km road to iron ore rail terminal*
- › *Ferro Puro DSO mine 50 km SW and GSM 17-km W*
- › *Established dry crushing/screening/magnetic plants*



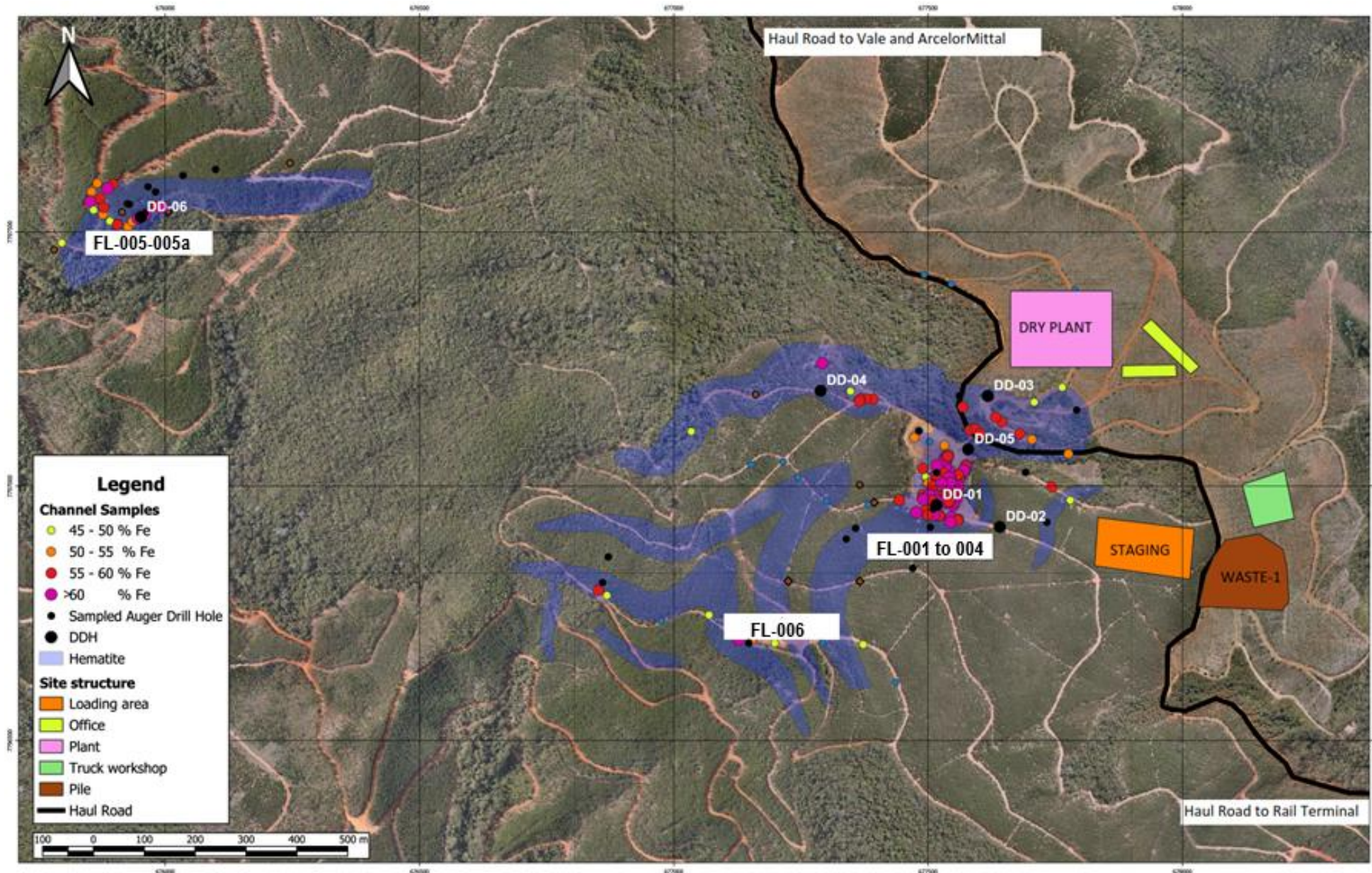
Geological Modelling



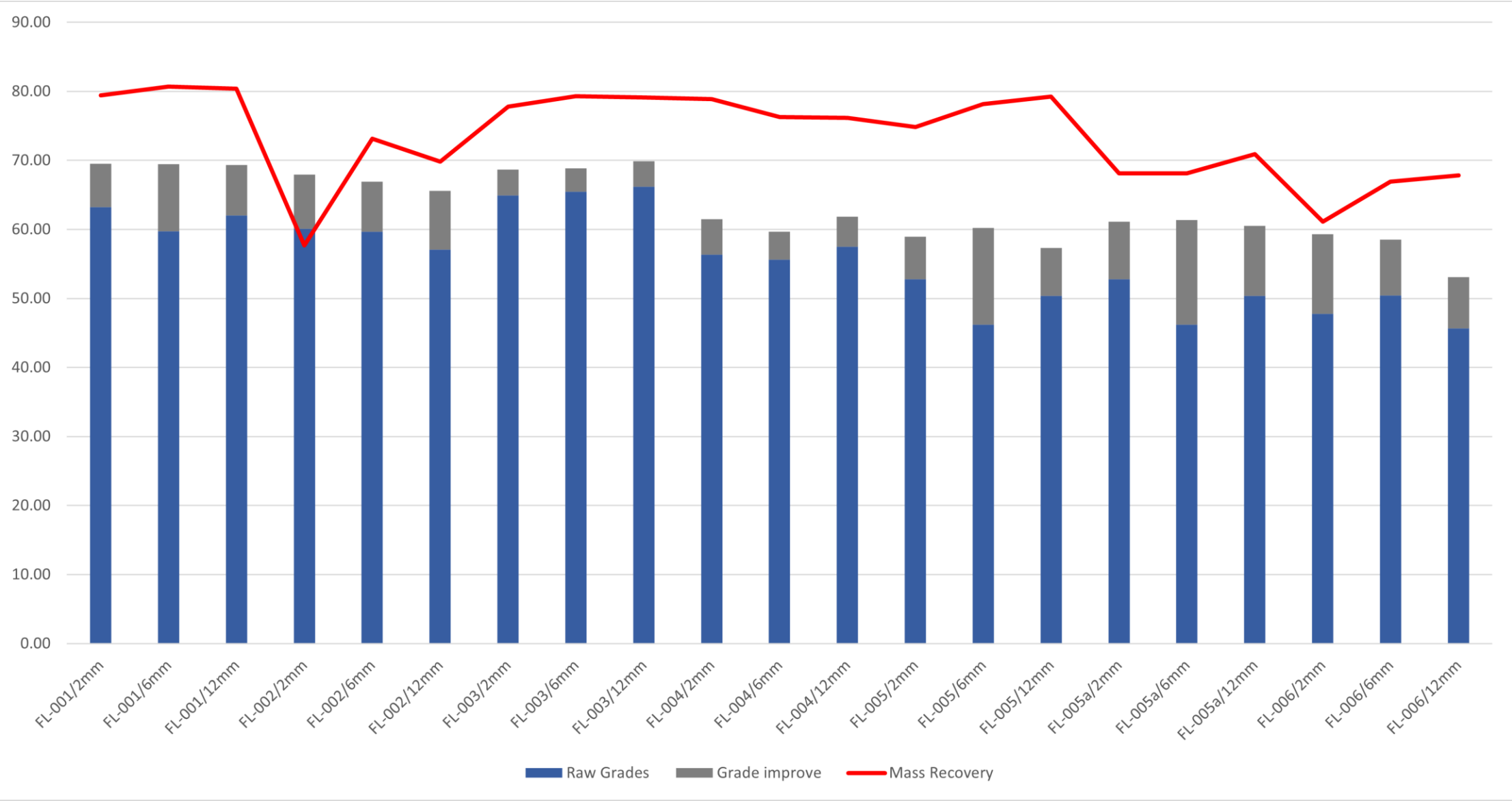
Applied Magnetic Concentration Testwork Results		
Potential Average Mass Recovery of 74%		Potential Average Fe Increase of 8%
Average Mass (Mt) Decrease	Decrease Range Mass (Mt) -25% 25%	Fe Increase Range Fe (%)



Locations: Diamond, Auger, Channel and Dry Magnetic



Dry Magnetic Concentration & Recoveries (Inbras)



Florália Iron Ore: Next Steps

➤ Prime Location

Prolific iron ore mining locality in Minas Gerais, Brazil with established infrastructure and rail network

➤ Next Drilling to Resource

4,000 diamond drilling in 2025/2026

Oxide Geological Target: 64–106 Mt @ 52–58% Fe

Potential +8%Fe/74% Recovery: 47–79 Mt @ 60–66%Fe

➤ Dry Magnetic Concentration

Current average of 8% Fe increase and 74% mass recovery

Next drill core test work and plant design

➤ Environmental Study (EIA)

Underway target 2025 YE

➤ File Mining Submission

2025 YE target

➤ Offtake Agreement: Q2 2026 target

➤ Feasibility Study:

Q2 2026 1.5 Mtpa target



Florália historic hematite open pit and inaugural diamond drilling in 2025



17 km west lies the GSM DSO mine developed by MAX's Operations Manager

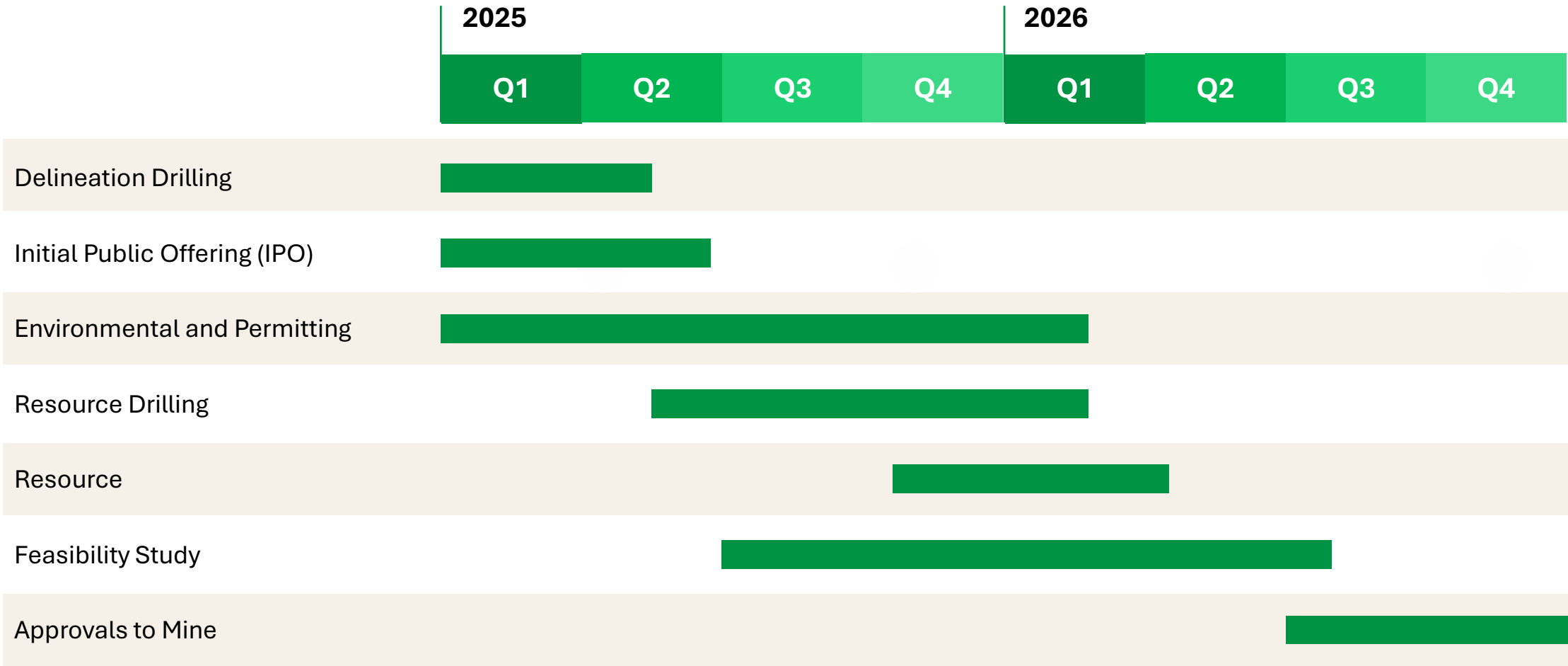
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Path to Cashflow



Targeting production in 24 months (1.5 Mtpa) drilling, feasibility and permitting activities already underway.





GET IN TOUCH

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