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MAX POWER'S THIRD DRILL HOLE AT WILLCOX FURTHER EXPANDS LITHIUM DISCOVERY

HOLE #4 STEPS OUT 3 MILES TO THE SOUTH

VANCOUVER, Canada (January 15, 2024) – MAX Power Mining Corp. (CSE: **MAXX**; OTC: **MAXXF**; FRANKFURT: **89N**) (“MAX Power” or the “Company”) is rapidly expanding the scale of its Willcox lithium discovery in Arizona with a fourth diamond drill hole now in progress 3 miles south of a widely-spaced triangle-shaped series of first-ever drill holes that have each encountered thick lithium claystone sequences and multiple fluid sequences.

Highlights:

- Diamond drill hole WP-23-03, a **1,640-foot (500-meter) step-out to the south** of WP-23-02 (refer to Jan. 5, 2024 news release) in the northern part of the property, intersected a predominant lithium claystone sequence from the top of the hole to the base of the hole at 1,007 feet where it ended in a fluid sequence;
- Similar to WP-23-01 and WP-23-02, multiple distinct fluid sequences were encountered in WP-23-03 at depths of 72, 328, 368, 638, 934 and 1007 feet. Notably, these non-potable liquid targets have the potential to host lithium mineralization which adds to the uniqueness of the geological setting;
- The first three vertical diamond drill holes formed a triangle measuring approximately **1,640 feet by 1,640 feet by 2,300 feet**, immediately building volume potential at a property that is being diamond drilled for the first time;
- Guidance from a Laser Induced Breakdown Spectroscopy Z-903 (LIBS) portable handheld tool continues to suggest the lithium mineralization in the claystones in the three holes completed to date is significantly more intense and pervasive than the encouraging results reported by the USGS in its historic 1978 reverse circulation test drill hole completed 5 to 6 miles west of the first three MAX Power diamond drill holes;
- Claystone and brine samples have been sent to ALS Global in Tucson with initial assay results pending;
- The fourth hole is focusing on resistivity low and gravity low anomalies at a target area on the southern part of the property and is expected to be completed later this week, followed by immediate additional drilling.

Mr. Peter Lauder, Senior Geologist and Exploration Manager for MAX Power, commented: “The first three diamond drill holes at Willcox have shown remarkable consistency and we eagerly await initial assay results from the lab in addition to valuable information pertaining to mineralogy. What we’ve observed to date ticks

all the boxes for a near-surface and potentially very large lithium-rich system at the under-explored Willcox Playa which is surrounded by exceptional infrastructure.”

Additional Corporate Update: “Bringing the Supply Chain Home”

As MAX Power approaches its second anniversary as a publicly traded resource company, it is focused on creating shareholder wealth by becoming a North American leader in the shift toward decarbonization through the lithium sector and its lithium flagship, Willcox. The company has also acquired large land packages covering hard rock grassroots lithium opportunities in strategic areas of Quebec, namely James Bay in the PMET Camp and under-explored Nunavik.

MAX Power is also in a co-operative research and development agreement with Lawrence Berkeley National Laboratory, a California-based U.S. Department of Energy laboratory managed by the University of California, to develop state-of-the-art direct lithium extraction technologies for brine resources (refer to Aug. 21, 2023, news release). This project is led pre-eminent American research scientists Dr. Brett Helms and Dr. Michael Whitaker at Berkeley Lab.

Dr. Whitaker, who has deep knowledge of earth geosciences and is very familiar with lithium deposits in the Western United States, is also co-founder and director of the Lithium Research and Innovation Center at Berkeley.

MAX Power Reviewing Uranium Opportunities

For many months MAX Power has also been evaluating advanced and unique “special situations” in the uranium sector, complementary to its mandate to be a leader in the shift toward decarbonization and build shareholder value in the process. Given this strategy, MAX Power is carefully reviewing certain uranium opportunities for a potential near-term acquisition.

Investors are cautioned that there is no assurance that negotiations involving a possible acquisition will conclude successfully.

Mr. Rav Mlait, CEO of MAX Power, commented: “As we near our second anniversary as a public company, MAX Power is thrilled to be driving a new discovery in Arizona where the Willcox Playa is being tested for its lithium potential for the first time. This is groundbreaking work by our dedicated team.”

Mr. Mlait concluded, “With all that’s unfolding for MAX Power on various fronts as outlined in this news release, and the fact we’ve been able to maintain a compelling share structure relative to many of our peers, management believes this first quarter of 2024 is shaping up to be an important breakthrough period for this young company.”

Figure 1: Representative Drill Core (photo of near-surface core from WP-23-03, assays pending)



Figure 2: Willcox Lithium Project Area Map

MAXPOWER MINING CORP

The Willcox Playa
Arizona, USA

CSE: MAXX
OTC: MAXXF

First-Ever Willcox Playa Systematic Diamond Drilling Has Commenced
"Bringing the Supply Chain Home to America"

Source Rocks

Town of Willcox

USGS Drill Site

Willcox Playa

Railway

Apache Generating Station

Source Rocks

Source Rocks

Source Rocks

Source Rocks

Turkey Creek Caldera
Chiricahua Mountains

30 miles

3 miles

First 3 Widely-Spaced Drill Holes Hit Thick Lithium Claystone Sequences and Multiple Fluid Sequences (refer to Jan. 15, 2024 NR). Fourth Diamond Drill Hole Now in Progress, 3 Miles to the South.

Representative Drill Core From WP-23-03
(assays pending)

Figure 3: Godbe Drilling's Core Rig on Hole WP-23-03



Qualified Person

The technical information in this news release has been reviewed and approved by Thomas Clarke, P.Geo., Pr.Sci.Nat, and Director for MAX Power Mining Corp. Mr. Clarke is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About MAX Power

MAX Power is a dynamic exploration stage resource company targeting domestic lithium resources to advance North America's renewable energy prospects. MAX has also entered into a cooperative research and development agreement with the University of California Lawrence Berkeley National Laboratory (LBNL) to develop state-of-the-art direct lithium extraction (DLE) technologies for brine resources.

On behalf of the Board of Directors

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Forward-Looking Statement Cautions

This press release contains certain “forward-looking statements” within the meaning of Canadian securities legislation, relating to exploration, drilling, mineralization and historical results on the Property; the interpretation of drilling and assay results, the results of any future drilling program, mineralization and the discovery mineralization (if any); plans for future exploration and drilling and the timing of same; the merits of the Willcox Playa Property; the potential for lithium within the Willcox Playa region; ability to access Property; ability to extract resources from the Property, commentary as it related to the opportune timing to explore lithium exploration and any anticipated increasing demand for lithium; any results and updates thereto as it relates to the USGS report; the Company’s concentration hypothesis; closing of the transaction; future press releases by the Company; and funding of any future drilling program. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “interpreted,” “intends,” “estimates,” “projects,” “aims,” “suggests,” “often,” “target,” “future,” “likely,” “pending,” “potential,” “goal,” “objective,” “prospective,” “possibly,” “preliminary”, and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the CSE, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, risks associated with the interpretation of assay results and the drilling program, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's Management’s Discussion and Analysis, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.