

MAXPOWER

New Era

CSE: **MAXX** • OTC: **MAXXF** • FRA: **89N**

Willcox Playa

Bringing The Supply Chain Home
MAX Power's Critical Minerals' Portfolio

October 3, 2025

Forward Looking Statements

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Qualified Person

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

Why Lithium

Despite current depressed prices, lithium remains a vital component of the global push toward decarbonization as it's a key ingredient for making lightweight, power-dense batteries used in next-gen technology like electric vehicles.

In an increasingly polarized and dangerous world, bringing the supply chain home with respect to critical minerals such as lithium will be a dominant theme in the United States and Canada in the years ahead.



Why Lithium?

There's no better cure for low prices in a commodity than low prices.

Boom-bust cycles, which lithium has experienced, are not unusual during periods of big disruptive transformational changes. A winning strategy with lithium and lithium stocks over the past decade has been to embrace the cyclical lows as we're seeing again now.

Lithium Finally Hits Rock Bottom Early Summer 2025?

Buyers are still working through surpluses clogging up supply chains



Source: tradingeconomics.com/commodity/lithium



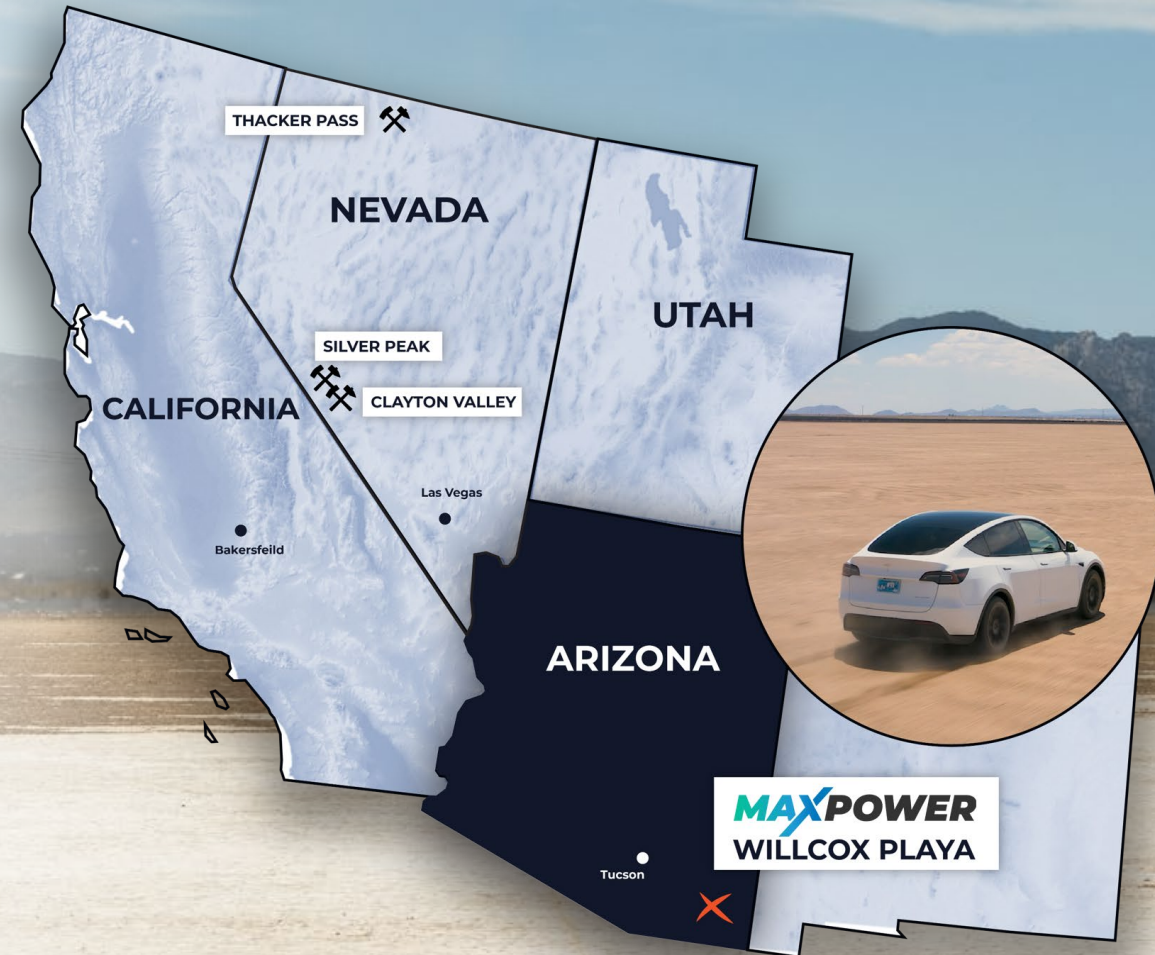
The Arizona Advantage

- ✓ Mining was Arizona's first billion dollar industry and is the backbone of the state's economy
- ✓ Arizona is consistently viewed as one of the world's premier resource jurisdictions, ranking 7th for Investment Attractiveness and 7th for Policy Perception in the most recent Fraser Institute Survey
- ✓ Cochise County in southeast Arizona, where MAX Power's Willcox Project is located, is pro-mining, pro-growth, and pro-development
- ✓ Arizona was 2nd behind Texas for non-fuel mineral resource production in the United States in 2023 with a total value of \$9.5 billion (U.S.)
- ✓ Arizona saw more than \$8 billion in clean energy investments in the 12 months between August 2022 and August 2023, among the highest in the nation

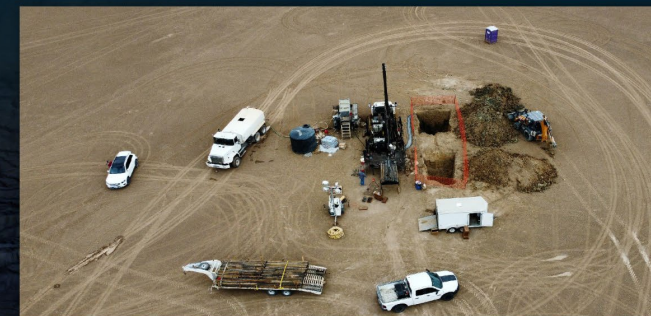
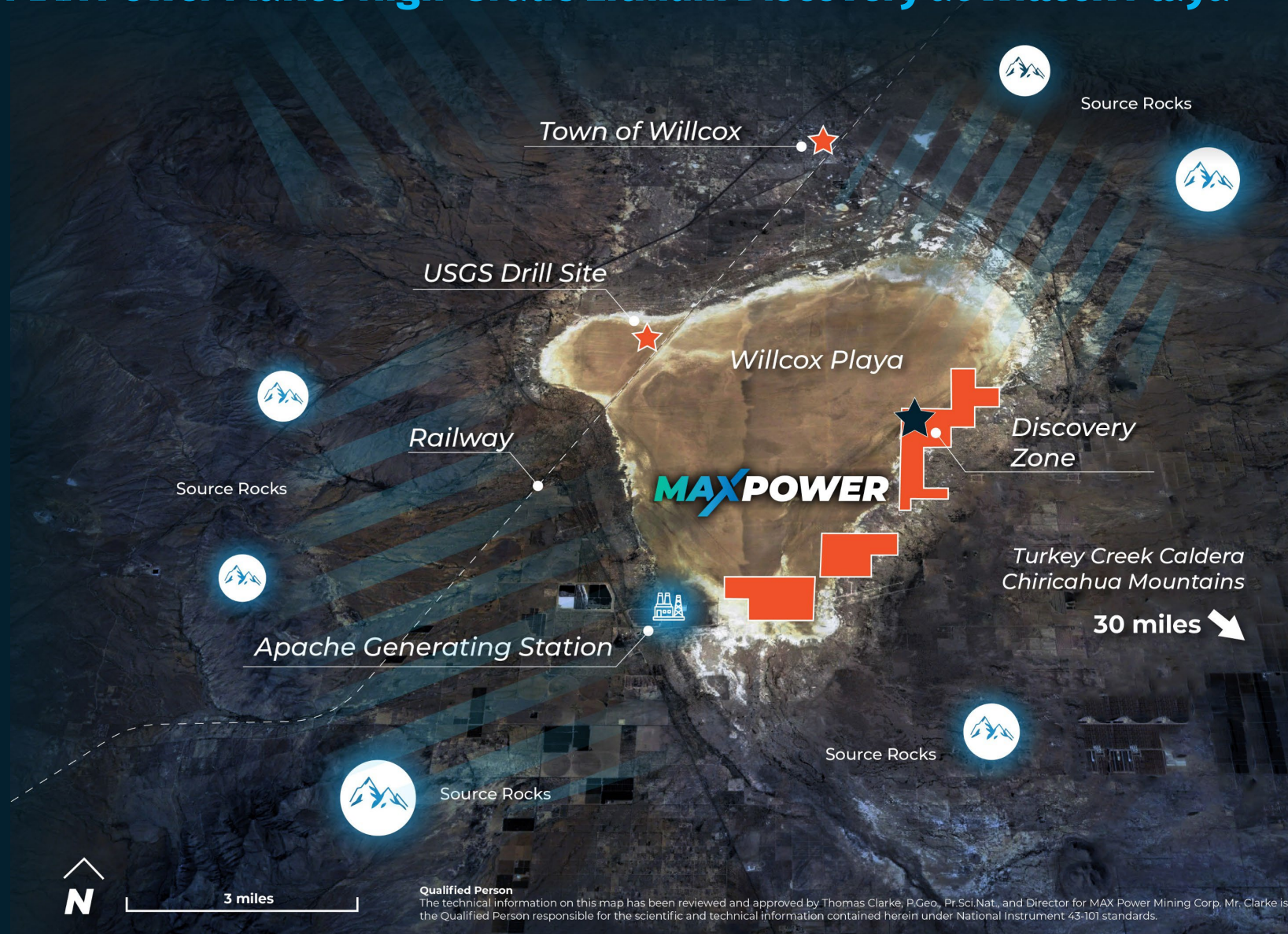
Willcox Lithium Project, SE Arizona, USA

An Exciting New Early-Stage Lithium Discovery in the Heart of the American West

- ✓ *MAX Power has confirmed the discovery of near-surface lithium-rich clays over a broad area of state-leased ground in first-ever diamond drilling at the Willcox Playa*
- ✓ *Each of the first three triangular-spaced drill holes in the northern section of MAX Power's property, the discovery zone covering an area 1,640 feet by 1,640 feet by 2,300 feet, intersected lithium at shallow levels over significant widths, including 15.5 feet grading 774.8 ppm lithium within a broader whole rock interval of 184 feet averaging 570.8 ppm lithium in drill hole WP-23-02*
- ✓ *When separating the clay fraction from the sand/silt fraction, lithium assays increased markedly, by as much as 47%, assaying up to 1,447 ppm lithium*
- ✓ *This early-stage discovery remains open in all directions with MAX Power also exploring options to expand its land package*
- ✓ *Based on a compilation of MAX Power's work to date, and historical data, geologists believe the discovery zone represents just a fraction of the scale potential of Willcox with higher-grade mineralization expected in areas of increased clay content*



MAX Power Makes High-Grade Lithium Discovery at Willcox Playa



Three widely-spaced diamond drill holes - the first-ever at Willcox - have confirmed that the Willcox Playa hosts what appears to be a very broad and highly mineralized lithium system (refer to April 26, 2024 news release).



Representative drill core from WP-23-02, part of the Discovery Zone, where mineralization started just 142 feet downhole and continued for another 184 feet. The 184-foot section returned an average grade of 571 ppm lithium. When separating the clay fraction from the sand/silt fraction, lithium assays from the Discovery Zone increased markedly, by as much as 47%, returning an average grade of 1,243 ppm lithium as determined by the Berkeley Lab.



Lithium Discovery at the Willcox Playa

- *MAX Power's land package covers a 6-mile-long northeast-trending corridor (3,754 acres) along the eastern side of the broader 50-sq. mile playa*
- *Much of the rest of the playa is leased by the U.S. Defense Department from the Bureau of Land Management (BLM)*
- *The entire playa, which up until MAX Power's program had never been previously diamond drilled, is now believed to be prospective for a potentially very large lithium deposit surrounded by top tier infrastructure, including roads, rail, power and services located immediately off Interstate 10 in southeast Arizona, leading to Tucson and Phoenix*



Tesla on the Willcox Playa

High-Grade Lithium in a Favorable Mix of Hectorite and Saponite at Willcox

The high-grade hectorite-saponite mix of lithium in the clays within the sediments at Willcox is amenable to a straightforward separation process as demonstrated by the Lawrence Berkeley National Laboratory (LBNL) in California.

Samples in the clay fraction from the Discovery Zone also averaged 1,243 ppm lithium through initial testing by LBNL using a particle size that can be reasonably expected to gravitationally separate to a full-scale commercial mining process.

“Lithium concentrations at Willcox increase when coarse particles are removed. This is consistent with features of clays found in shallow lacustrine sediments in other resources our team has examined. Bespoke processes aimed at precision separation of the clays at Willcox are likely to improve lithium grades further based on the characteristics of silt and sand that are distinct from otherwise similar deposits. Further research and development on clay mineralogy and separations processes are needed in this promising and underexplored deposit.”



Dr. Michael Whittaker
Internationally renowned research scientist in the energy geoscience and materials science divisions at Lawrence Berkeley National Laboratory

Significant Assays From First-Ever Diamond Drilling At Willcox Playa

Comparison of Lithium in the Clay Fraction to Lithium in the Entire Sample

Sample Number	Lithium (Clay Only) (ppm)	Lithium (Clay + Sand) (ppm)	Increase in Lithium Grade (Clay Only vs Clay + Sand) (ppm)	Increase in Lithium Grade (Clay Only vs Clay + Sand) (percent)
K360997	1447.1	986	+ 461.1	+ 47%
G375085	1428.1	1000	+ 428.1	+ 43%
K360986	1021.4	880	+ 141.4	+ 16%
K360989	1075.5	887	+ 188.5	+ 21%
Averages	1243.0	938.3	+ 304.8	+ 31.8%

Diamond Drill Hole Collar Coordinates

DDH	UTM NAD 83 z12		Azimuth	Dip	Depth (feet)
	<i>East</i>	<i>North</i>			
WP 23-01	613420	3556290	0	-90	1657
WP 23-02	612990	3556299	0	-90	998
WP 23-03	612521	3555690	0	-90	1007
WP 23-04	610132	3551399	0	-90	1200
WP 23-05	610131	3550899	0	-90	1200

Quality Assurance/Quality Control

All the core samples were logged and sampled using a full quality assurance/quality control protocol. QA/QC samples were inserted approximately every 20 core samples. The QA/QC samples included a duplicate laboratory standard for lithium as well as a blank. The core was brought directly from the drill rig to the Godbe Drilling office in Willcox, Arizona. The core was then logged, photographed, sampled and prepared to be shipped at this location. The drill core was shipped from Willcox directly to ALS. The company followed a full chain-of-custody protocol for all the sample dispatches to ALS. Samples were sent in batches to ALS. Sample analysis (assays) were sent to the company by the individual batches.

When at ALS, samples were prepared by crushing to 70% less than two millimetres, riffle split off one kilogram. Following crushing, samples were pulverized split to better than 85% passing 75 microns. Once the sample preparation was completed the core samples were roasted as a pretreatment. Following roasting, the samples were analyzed using a four-acid digestion and an inductively coupled plasma atomic emission spectroscopy finish. This method has been said to be the best method to analyze lithium in sediments.

Summary of Significant Intercepts of Lithium in Clays & Sand

Drill Hole Number	From (feet)	To (feet)	Thickness (feet)	Lithium (ppm)
WP 23-02	142.0	326.0	184.0	570.8
Including	164.0	179.5	15.5	774.8
WP 23-03	158.0	308.0	150.0	507.0
Including	168.0	198.0	30.0	620.0
Including	273.0	278.0	5.0	850.0
WP 23-01	260.5	302.0	41.5	659.2
Including	292.0	302.0	10.0	755.0
WP 23-01	152.0	172.8	20.8	663.3
Including	157.0	162.0	5.0	750.0

Note: Drill lengths reported above closely approximate true width.

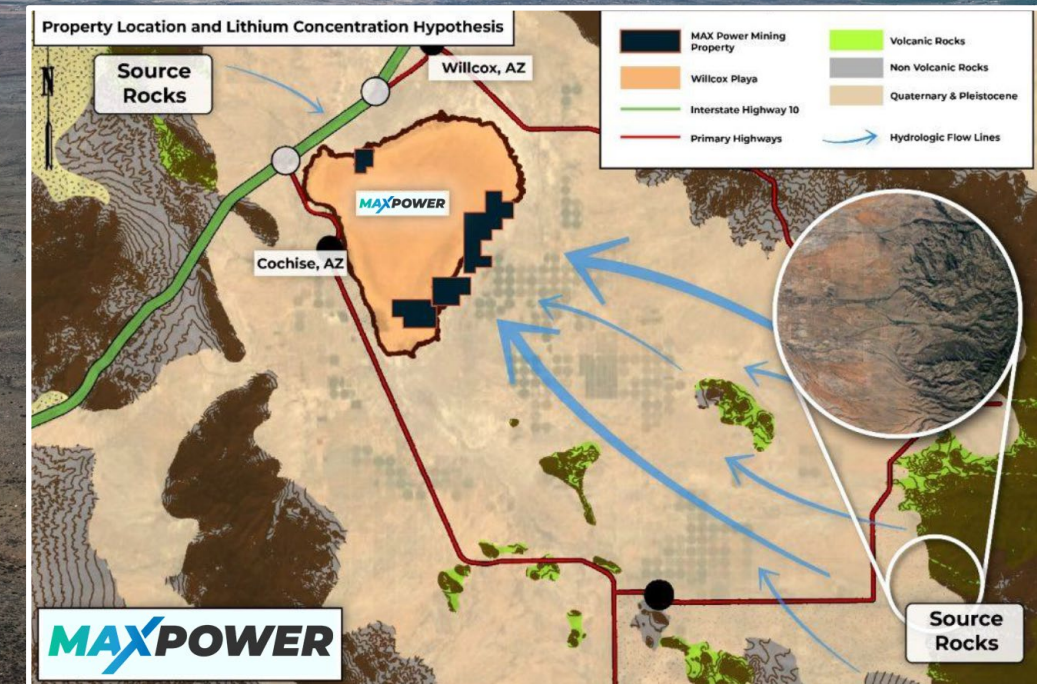
Representative samples from the drill core were sent to the Berkeley Lab for analysis and further study. The drill core samples comprised both clay and sand fractions. The clay fraction was separated using the five-step method below:

1. Comminution using a mortar and pestle;
2. Sieving to retain less-than-five-micrometre fraction;
3. Suspension in water and sonication to disaggregate and resuspend;
4. Sequential centrifugation following Stokes law;
5. Particle size and density confirmation with dynamic light scattering.

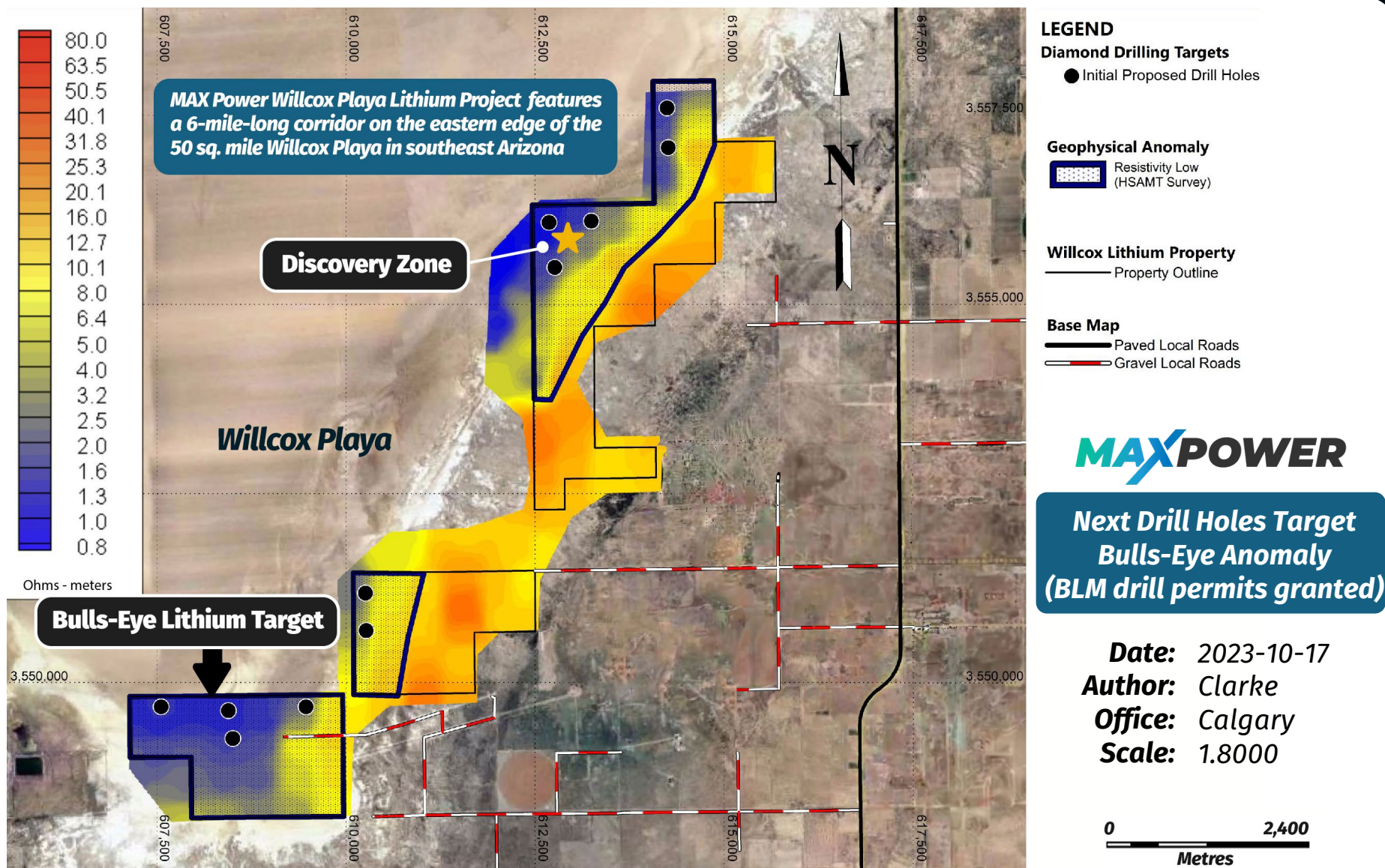
Lithium Concentration at the Willcox Playa

The current model for the deposition and concentration of lithium on and under the Playa involves 4 key steps:

1. **The erosion of the Apache Leap Tuffs**, (~18.5 Ma), the proposed source rocks which surround much of the playa (Chiricahua Mountains to the south, Dos Cabezas mountains to the east and the Driagoon and Little Driagoon Mountains to the west and the Galiuro-Winchester Mountains to the north);
2. **The material eroded from the source rocks** was then transported to the center of the valley into at a very large brackish lake named Lake Cochise. The Playa is a mere remnant of Pleistocene aged Lake Cochise;
3. **The basin is hydrologically closed**, and the fluids for the most part do not exit, other than by evaporation. This created a concentration and compaction of the deposited materials over time. The result was a dry lake with a clay package up to one mile (1,600 metres) thick beneath the current land surface. Refer to Figure 1, a general outline of the source rocks, deposition and concentration;
4. The nearby **Turkey Creek Caldera** is proposed as an important heat source to drive geothermal springs in the area and add to the concentration of lithium within the playa basin.



Willcox Playa - Intense Resistivity and Gravimetric Low Anomalies



Leveraging Technology to Help Bring the Lithium Supply Chain Home

MAX Power has partnered with the Lawrence Berkely National Laboratory (LBNL) in California to develop best-in-class Direct Lithium Extraction Technology.

MAX is working with top chemical and geoscience engineering experts Dr. Brett Helms and Dr. Michael Whittaker to use industry insight and develop optimized DLE technology for a range of convention lithium deposits.

Technology Development:

- ✓ The technology approach is focused on a two-step DLE process that combines omnisolute pre-treatment with permselective extraction using novel polymer membranes;
- ✓ The pre-treatment techniques involve electrokinetic control over a range of inputs. The goal is to allow for a diverse brine pre-treatment for a wide variety of resource compositions;
- ✓ The project is utilizing new polymer membranes that feature ion-solvation cages to enable permselective transport of ions at a high rate to extract lithium from pre-treated brine.

MAX Power Aims to innovate DLE technology in these three areas



Brine



Claystone



Battery
Recycling

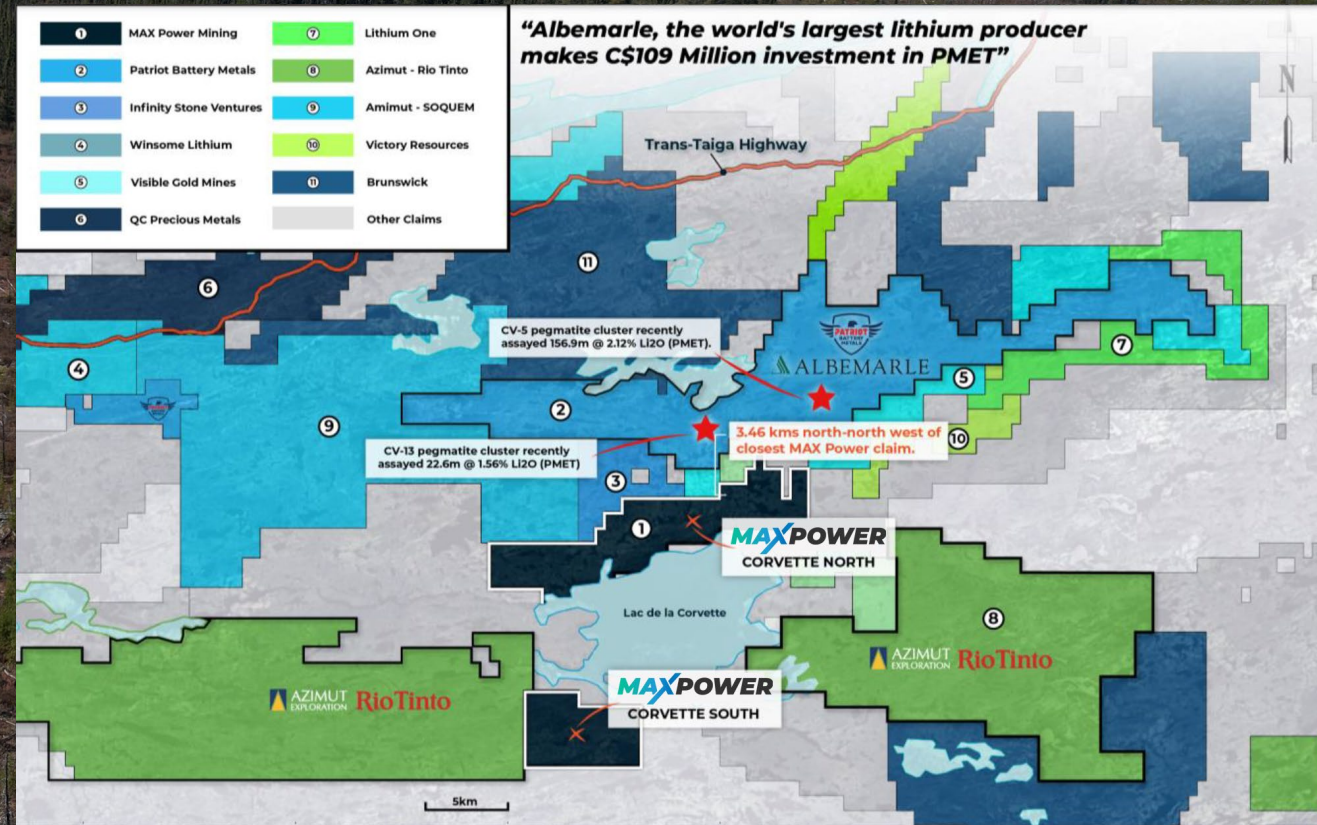


James Bay Lithium Camp, Quebec

The James Bay District is One of North America's Top Lithium Hot Spots – Paving the Way for Near-Term Supply

- ✓ MAX Power owns a 100% interest in two properties totaling nearly 100 sq. km (Corvette Lake North and Corvette Lake South) located adjacent to Patriot Battery Metals' (PMET's) world class Corvette Property discoveries
- ✓ MAX Power's Corvette Lake North and South properties cover 189 mineral claims spanning a total of 9,709 hectares in this world class lithium district in the James Bay region of Quebec
- ✓ Rio Tinto, one of the largest mining companies in the world now searching for lithium, recently entered into agreements to acquire up to a 70% interest in two properties in close proximity to MAX Power in James Bay (contiguous to Corvette South and adjacent to Corvette North, see map below). The agreements contemplate an aggregate value of up to \$115.7-million in expenditures and cash payments
- ✓ Excellent infrastructure and access – the Corvette Lithium Camp is located within 19 km from all-weather road access and 18 km from James Bay Hydro power lines
- ✓ James Bay is strategically located in a favored jurisdiction (Quebec) to provide domestic supply of lithium to North America

PMET Lithium Camp – James Bay District



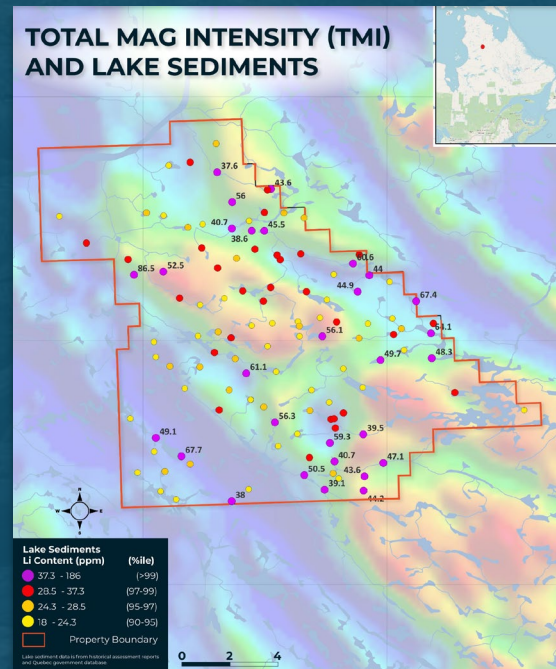
Cautionary note: Mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted on MAX Power's properties.

Nunavik Exploration

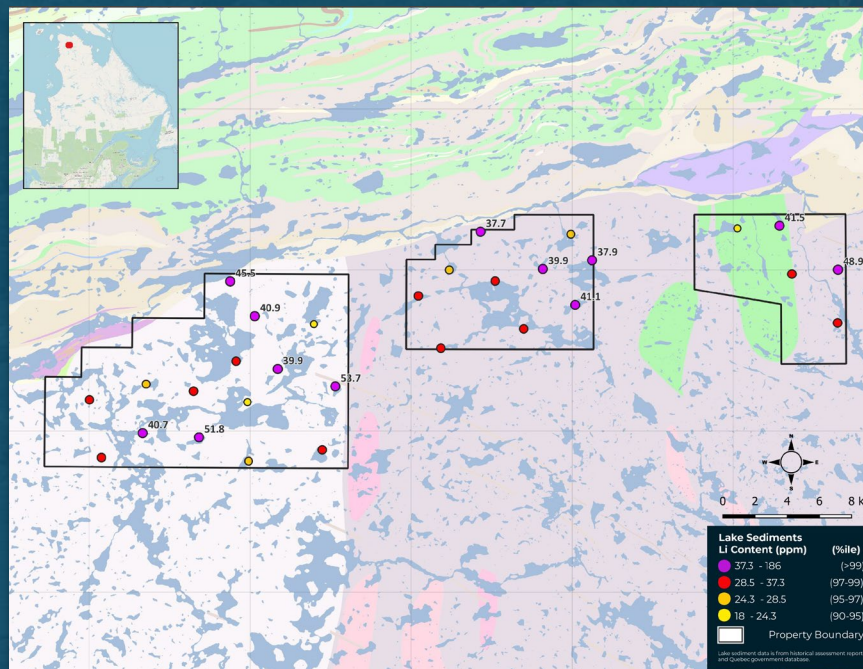
Nunavik, a vast and under-explored region in Quebec's far north, is home to two operating nickel mines including the famous Raglan mine (Glencore).

The region is considered highly prospective for new discoveries covering a wide range of minerals. After initial sampling and mapping in 2023, MAX Power is carrying out extensive interpretation to focus in on key target zones at each of its 3 large land packages.

Spark Property (184 sq.km.) New Leaf Camp, Nunavik



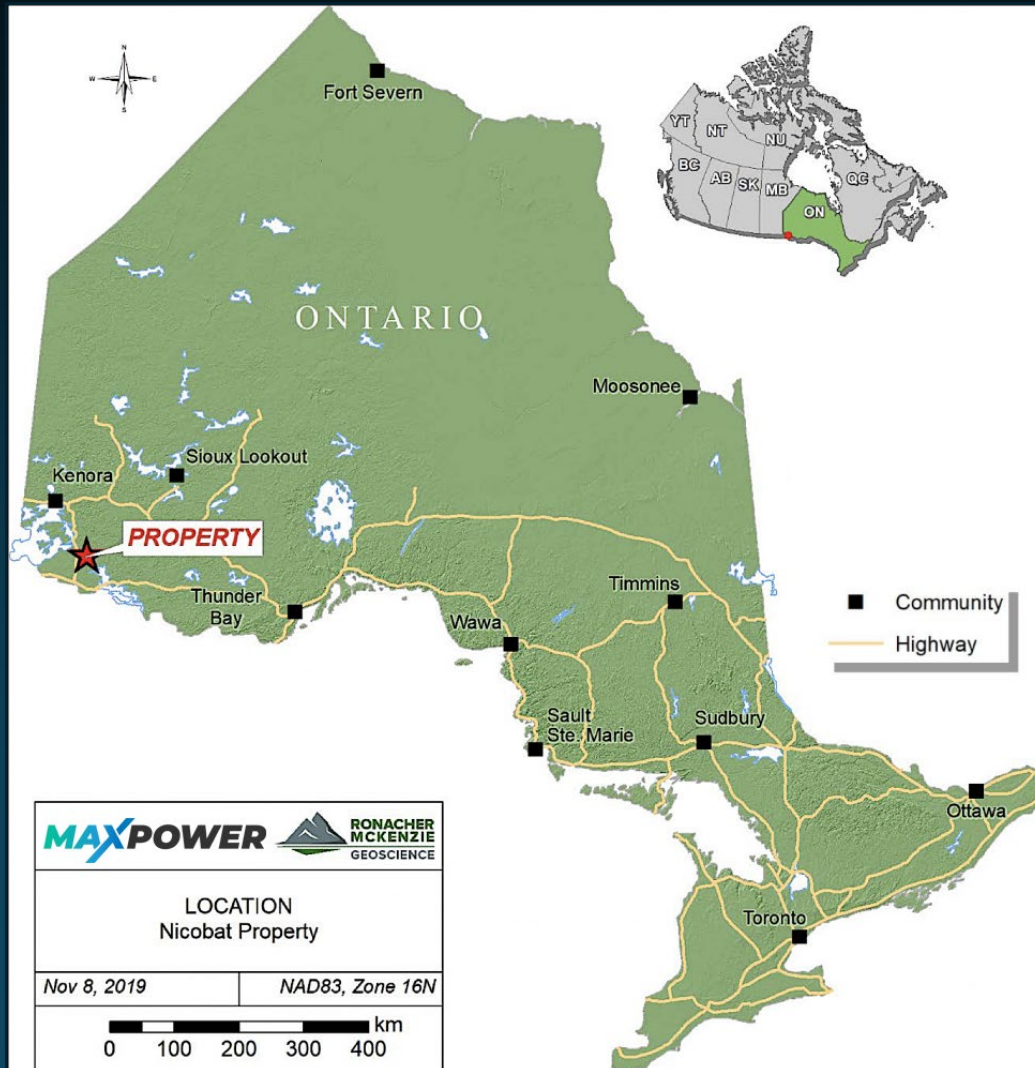
Raglan South (580 sq.km.) Nunavik



Raglan West (789 sq.km.) Nunavik



Nicobat Property, Northern Ontario



The Nicobat Project, MAX Power's qualifying transaction when it listed on the CSE in February 2022, is situated in northwestern Ontario's Potts Township about 20 km southeast of New Gold's Rainy River gold mine.

An initial 4-hole drill program in 2022 targeted a series of geophysical conductors which appear to map out bands of pyrrhotite mineralization on the property. Highly anomalous copper, cobalt and nickel values were intersected in MPN22-04 along with a 0.30-metre core interval grading 1.02% Zn. A zinc zone was observed in 3 out of the 4 holes. Given these encouraging early results, management believes Nicobat warrants follow-up exploration and drilling. The company has earned 100% ownership of Nicobat from Sassy Gold.

Nicobat rests in the heart of an under-explored part of Northern Ontario's Rainy River Greenstone Belt. This area is considered prospective for nickel-cobalt-PGM's due to the presence of a major strike-slip fault conducive to the emplacement of mafic to ultramafic intrusions.

MAX Power Share Structure

Share Structure as of **Sept 24, 2025**

Issued and Outstanding: 92,063,187

Warrants: 35,953,538

Options: 11,225,000

Fully Diluted: 139,421,725

CSE: **MAXX**

Through October 1, 2025

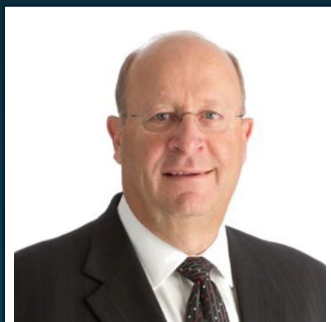


Leadership Team



Mansoor Jan CEO & Director

Mr. Jan is an Australian resident with an extensive background in both the mining sector and capital markets. Throughout his career, Mr. Jan has held various roles at BHP Australia, BHP Chile and Rio Tinto, advancing projects in multiple countries. In particular, at BHP, he managed business planning activities, capital prioritization, mine operation, technology delivery and business development, and spearheaded business improvement initiatives, co-ordinating activities across Chile and Australia. Mr. Jan holds a BA and an MSc in Economics and a Master of Commerce from University of New South Wales in Australia.



Neil McMillan Director, Chair of Audit Committee

Mr. McMillan is the former Chairman of the Board of Cameco, the world's largest publicly traded uranium company, and has enjoyed a dynamic career spanning several decades in the investment industry, mining and government. Mr. McMillan was on the board of Cameco for 16 years. Notably, he also captained Saskatchewan's only gold mining company to profitability as President and CEO of Claude Resources, setting up the company for a buyout by Silver Standard Resources for \$337 million in 2014.



Shayne Neigum VP-Exploration, P.Geo.

Mr. Neigum, Owner and President of Saskatchewan-based 2SevenEnergy Services Ltd., is highly skilled in the upstream, midstream and downstream workings of the oil and gas industry and niche sectors such as hydrogen, helium and geothermal. He's recognized as a leader whose strong ability to manage people and teams is supported by his expertise across multiple specific areas. Mr. Neigum took the first public company in the helium and associated gases sector to commerciality and revenue.



Rob Norris Director

Mr. Norris was twice elected to serve as Member of the Saskatchewan Legislative Assembly for the riding of Saskatoon-Greystone (2007-2016). He served as Premier Brad Wall's Minister of Advanced Education, Employment, Labour, Immigration, and Innovation and SaskPower. He also served as the Premier's Legislative Secretary for First Nations and Metis Peoples. He's currently Senior VP of the PSI Group of Companies. He also serves as a senior advisor to EnviroWay, a Saskatchewan-based chemical corporation and associated companies.



Brent Dunlop Director

Mr. Dunlop is a long-time resident of Saskatoon where he built \$700 million in assets under management during a 28-year career in wealth management at RBC. Prior to this, he worked at Inco for 11 years, quickly rising through the ranks to become Senior Geologist in his early 20's. He worked for 11 years at mines in Thompson and Sudbury, including Copper Cliff North and Levack. Following this, Mr. Dunlop spent six years in engineering, research and development as a P.Eng. with Potash Corp. in Saskatchewan.



Ryan Cheung Chief Financial Officer, CPA, CA

Mr. Cheung is the founder and managing partner of MCPA Services Inc., Chartered Professional Accountants, in Vancouver. Leveraging his experience as a former auditor of junior mining and resource companies, Mr. Cheung serves as a director and/or officer or consultant for public and private companies providing financial reporting, taxation and strategic guidance. He has been an active member of the Institute of Chartered Professional Accountants of British Columbia since January 2008.

Investment Highlights

Why Invest in MAX Power

- ✓ *Discovery-driven and capital markets savvy group focused on unique opportunities to create shareholder wealth in North America's shift to decarbonization*
- ✓ *North American first-mover among public companies in rapidly emerging Natural Hydrogen sector (refer to Natural Hydrogen info at [MaxPowerMining.com](https://www.MaxPowerMining.com))*
- ✓ *New grassroots lithium discovery with robust upside potential in the heart of the American West*
- ✓ *Technological prowess: MAX Power is in 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 technologies for brine resources*
- ✓ *Canadian division features large strategic land packages in Quebec's James Bay Lithium District (PMET Camp) and Nunavik region*
- ✓ *Favorable share structure: MAX Power has managed its share structure wisely – only 65.8 million shares outstanding, featuring a strong group of core investors*
- ✓ *Proven management and geological team that knows how to drive shareholder value through fundamental catalysts*



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