

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption**

May 7, 2024

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*



**MAX POWER MINING CORP.**  
**(the "Company" or "MAX Power")**

**PART 1: SUMMARY OF OFFERING**

**What are we offering?**

Amended and Restated Offering document	This Amended and Restated Offering document (dated May 7, 2024) replaces the May 2, 2024 Offering document.
Securities Offered:	Up to 9,745,744 units of the Company.
Description of Securities Offered:	<p>Non-brokered private placement (the "Offering") of up to 9,745,744 units (the "Units") of the Company at a price of C\$0.195 per Unit for gross proceeds to the Company of \$1,900,420. Each Unit will consist of one common share of the Company and one-half of one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company at a price of C\$0.30 at any time on or before that date which is 24 months after the closing date of the Offering, subject to an Acceleration Clause.</p> <p>Acceleration Clause</p> <p>If, at any time after the date of issuance of the Warrant, the closing price of the Company's Common shares on the Canadian Securities Exchange (or such other stock exchange on which the Common shares may be traded from time to time) is at or above CDN\$0.50 per share for a period of 10 consecutive trading days (the "Triggering Event"), in which event the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.</p>

Offering Amount	There is no minimum amount. Maximum of 9,745,744 Units for gross proceeds of up to \$1,900,420.
Closing Date:	One or more closing dates prior to May 15, 2024, or such earlier or later date as the Company decides.
Exchange:	The Common Shares are presently listed on the Canadian Securities Exchange (“CSE”) under the symbol “MAXX”.
Last Closing Price:	On May 6, 2024, the closing price of the Common Shares on the CSE was \$0.21

#### Description of Common Shares

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact relating to the Company, certain statements in this offering document may constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to the Company’s future outlook and anticipated events or results and, in some cases, can be identified by words such as: “future”, “plans”, “scheduled”, “expects”, “intends”, “estimates”, “forecasts”, “will”, “may”, “could”, “would”, or other similar expressions concerning matters that are not historical facts. In particular, this offering document contains forward-looking statements pertaining to the use of the available funds following completion of the Offering; the expected Closing Date; the

payment of finder's fees; the Company's future plans objectives, strategies and goals relating to its business and properties; the ability of the Company to meet working capital and capital expenditure requirements; and the principal business carried on and intended to be carried on by the Company.

Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in mineral prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed. Such forward-looking statements and information are made or given as at the date given and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is Our Business?**

MAX Power is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in order to make an economic discovery. The Company has recently focused on the acquisition of interests in, and exploration for, lithium in the province of Quebec, Canada, and in the state of Arizona, USA, direct lithium extraction technologies development, and Nickel, Cobalt, Copper, Platinum Group Elements (PGE) in the province of Ontario, Canada. The Company is also actively engaged in evaluating additional resource projects in North America.

#### **Willcox Lithium Property – Arizona, USA (Ownership 100%)**

On December 16, 2022, the Company entered into a purchase and sale agreement to acquire 100% of three mineral exploration permits in the state of Arizona, USA. The purchase price consists of \$40,000 and 500,000 common shares, with the \$40,000 cash payment advanced to the seller as a deposit. On May 5, 2023, the Company closed the transaction and issued the 500,000 common shares. In connection with the purchase, the Company paid a finder's fees of 500,000 common shares.

During the year ended December 31, 2023, the Company acquired an additional three mineral exploration permits and 82 mineral claims in Arizona as part of the Willcox property. The Company paid cash consideration of \$90,194 and a finder's fee of 1,500,000 common shares in connection with the acquisition. The Company completed a gravity and Hybrid-Source Audio-Magnetotellurics survey in spring 2023 and in December 2023 the Company commenced an estimated 2,000-meter diamond drill program on the Willcox property, which was completed in Q1 2024.

Nicobat Property – Rainy River Region, Ontario, Canada (Ownership 100%)

On April 23, 2021, the Company entered into an option agreement, (the “**Nicobat Option Agreement**”), between the Company and Sassy Gold Corp. (“**Sassy**”), a publicly listed exploration company based in Vancouver, BC, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the “Nicobat Property”. Pursuant to the Nicobat Option Agreement, the Company has been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Nicobat Property by issuing Sassy 5,000,000 common shares and 1,000,000 warrants exercisable at \$0.25 for 36 months, and by incurring aggregate cumulative expenditures on the Nicobat Property of \$1,000,000 by April 23, 2025. The common shares and warrants were issued on February 14, 2022.

On February 9, 2024, the Company and Sassy entered into an amending agreement whereby the Company has extended the exercise period of the 1,000,000 purchase warrants by two years from April 23, 2024 to April 23, 2026 (“**Extended Expiry Date**”), with the stipulation that each share, excluding the first 500,000 shares, shall be subject to a restricted trading period, released at quarterly intervals over a one year period until all shares are released, as evidenced by the legend at the time of issuance (“**Restricted Trading Period**”). The Extended Expiry Date supersedes and replaces the expiry date set forth in the original warrant certificate issued to Sassy. All other terms of the warrant certificate, other than the Restricted Trading Period referenced above, remain the same. In consideration of the Extended Expiry Date, Sassy has granted 100% interest in the Property to the Company.

Corvette Property – James Bay District, Quebec, Canada (Ownership 100%)

On January 26, 2023, the company entered into a purchase and sale agreement with Canadian Li Inc., to acquire 189 mineral claims in Quebec, Canada. The purchase price consists of 3,500,000 common shares of the Company and 1,000,000 share purchase warrants exercisable at \$0.85 for a period of 36 months. The Company completed soil and rock sampling and helicopter-borne radiometric and magnetic survey programs in 2023 James Bay District properties.

Nunavik Claims - Nunavik Region, Quebec, Canada (Ownership 100%)

The Nunavik claims are made up of 3 properties (Raglan West, Raglan South and the Spark Property). During the year ended December 31, 2023, the Company staked 381 claims in the Nunavik region of Quebec under its own accounts. These claims were staked for \$51,435 and do not carry a Net Smelter Return Royalty. On July 20, 2023, the Company issued 1,000,000 common shares and \$216,540 pursuant to the purchase of the Raglan South property, Quebec (247 mineral claims). On July 20, 2023, the Company issued 1,000,000 common shares and \$66,960 pursuant to the purchase of the Raglan West property, Quebec. On April 20, the Company issued 1,500,000 common shares and \$121,600 pursuant to the purchase of the Spark property, Quebec (400 mineral claims). The Company completed an extensive soil and rock sampling program in 2023 on its Nunavik region properties.

University Of California Ernest Orlando Lawrence Berkeley National Laboratory - Cooperative Research and Development Agreement

On December 12, 2022, the Company entered into a cooperative research and development agreement (“CRADA”) with the Regents of the University of California Ernest Orlando Lawrence Berkeley National Laboratory (the “**University**”) and the U. S. Department of Energy. The Company will collaborate with the University in order to research and develop Direct Lithium Extraction technologies. Under the Agreement, the Company’s estimated funding contribution will be USD \$915,111. The Company may terminate the CRADA with notice.

**Recent Developments**

Throughout 2023 and into 2024, MAX Power has focused on mineral exploration and new project evaluation. The Company will continue to use its systemic scientific and phase-based exploration programs to advance its projects within the next few years subject to obtaining the necessary permits and financing.

Further, recent developments of the Company include:

- On April 26, 2024, the Company announced drilling results from its Willcox Playa Lithium Project in Arizona, USA. The Company confirmed the discovery of near-surface lithium clays over a broad area covering its northeastern mineral exploration permits. The Company drilled into a hectorite-saponite mix of lithium in the clays within the sediments at Willcox.
- On March 12, 2024, the Company announced the completion of a total of 1,848 meters of drilling at its Willcox Playa Lithium Project in Arizona, USA (northeastern mineral exploration permits). The Company also received drill permits from the Bureau of Land Management (“**BLM**”) for its southern BLM claims at the Willcox Playa property.
- On December 13, 2023, the Company completed a non-brokered private placement (the “**December Offering**”) by issuing 2,000,181 units at \$0.55 per unit for gross proceeds of \$1,100,100. Each unit consisted of one common share and one common share purchase warrant. Each whole warrant is exercisable at \$0.90 for a period of 36 months. In connection with the offering, the Company paid cash finder’s fees of \$23,925 and issued 43,500 broker warrants exercisable at \$0.90 for a period of 18 months. The warrants had a fair value of \$120,011, which was calculated based on the residual value of the shares and was included in contributed surplus.
- On December 5, 2023, the Company announced the commencement of an estimated 2,000-meter drill program at its Willcox Playa Lithium Project in Arizona, USA (northeastern mineral exploration permits).
- On July 20, 2023, the Company issued 1,000,000 common shares pursuant to the purchase of the Raglan West property, located in Quebec, Canada.
- On July 20, 2023, the Company issued 1,000,000 common shares pursuant to the purchase of the Raglan South property, located in Quebec, Canada.
- On May 16, 2023, the Company issued 1,500,000 common shares pursuant to the purchase of the Spark lithium property in Quebec, Canada.
- On May 5, 2023, the Company issued 2,500,000 common shares pursuant to the acquisition of six mineral exploration permits and 82 mineral claims in the State of Arizona, USA. These permits and claims make up the Willcox property.
- On January 26, 2023, the Company issued 3,500,000 common shares and 1,000,000 share purchase warrants exercisable at \$0.85 for a period of 36 months, pursuant to the Corvette Property purchase agreement.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company’s ability to continue as a going concern. The Company is in the process of exploring its mineral properties and has not

yet determined whether the properties contain reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

**What are the business objectives that we expect to accomplish using the available funds?**

The net proceeds of the offering will be for the following business objectives over the next 12 months:

- Complete Phase 2 drilling at the Company's Willcox Arizona Lithium Property.
- Evaluate and acquire new resource projects.
- Pay down certain liabilities and maintain working capital.

**PART 3: USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the offering?**

		<b>Assuming 100% of Offering<sup>(1)</sup></b>
<b>A.</b>	Amount to be raised by this offering	\$1,900,420
<b>B.</b>	Selling commissions and fees <sup>(1)</sup>	\$0
<b>C.</b>	Estimated offering costs (e.g., legal, accounting, audit)	\$35,000
<b>D.</b>	Net proceeds of offering: $D = A - (B+C)$	\$1,865,420
<b>E.</b>	Working capital as at most recent month end (deficiency)	\$147,108
<b>F.</b>	Additional sources of funding	\$0
<b>G.</b>	Total available funds: $G = D+E+F$	\$2,012,528

Notes:

- (1) Upon closing, finders' fees of up to 7% cash and 7% finders' warrants may be issued, with each finder's warrant entitling the purchase of one common share at a price of \$0.30 per share for 24 months.

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority<sup>(1)(2)</sup></b>	<b>Assuming 100% of Offering</b>
Exploration and evaluation expenditures	\$600,000
General and Administrative Expenses (including marketing and investor relations).	\$450,000
Cash for Working Capital	\$375,000
Unallocated Working Capital	\$587,528
<b>Total</b>	<b>\$2,012,528<sup>(3)</sup></b>

Notes:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.  
 (2) The most recent financial statements of the Company included a going-concern note. This Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.  
 (3) We intend to spend the net proceeds as stated. We will reallocate funds only for sound business reasons.

### How have we used the other funds we have raised in the past 12 months?

The net proceeds of the December Offering were disclosed to be used for general administrative purposes, the Company's drilling program, marketing and investor relations. The Company has since completed 1,848-meter drilling program at the Willcox Play Lithium Property in Arizona. To date the Company has spent the funds consistent with disclosure of intended use.

<b>Date of Financing and Funds Raised</b>	<b>Use of Funds</b>	<b>Variance</b>	<b>Impact of Variances</b>
December 14, 2023 \$1,100,100	General administrative purposes, 1,848-meter drilling at Willcox Property, Arizona, Marketing and Investor Relations	No variance in use of funds.	N/A

### **PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has not engaged any dealers in connection with this Offering. The Company may compensate certain dealers in connection with the sale of Common Shares to purchasers introduced to the Company.

### **PART 5: PURCHASER'S RIGHTS**

#### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company; or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

### **PART 6: ADDITIONAL INFORMATION**

#### **Where can you find more information about us?**

A security holder can access the Company's continuous disclosure at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at <https://www.maxpowermining.com>.

**PART 7: DATE AND CERTIFICATE**

**This amended and restated offering document, together with any document filed under Canadian securities legislation on or after May 7, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated May 7, 2024

***(signed) Rav Mlait***

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Rav Mlait, Chief Executive Officer

***(signed) Bryan Loree***

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Bryan Loree, Chief Financial Officer