



CSE: MAXX | OTC: MAXXF | FSE: 89N

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MAX POWER CLOSES \$25 MILLION STRATEGIC INVESTMENT FROM ERIC SPROTT TO ACCELERATE COMMERCIAL EVALUATION AT LAWSON

Financing strengthens MAX Power's ability to aggressively advance drilling as well as modelling and estimation of resource potential at the Lawson Complex, seismic expansion along Genesis Trend, and commercialization pathways across the Company's Saskatchewan Natural Hydrogen portfolio

Genesis Explained: Its "Salt Barrier" Advantage and Proximity To Demand

<https://www.youtube.com/watch?v=3ytpHdve6S8>

REGINA, SK (May 29, 2026) - MAX Power Mining Corp. (CSE: MAXX; OTC: MAXXF; FSE: 89N) ("MAX Power" or the "Company") is pleased to announce that, further to its May 21, 2026 news release, it has closed its strategic non-brokered private placement (the "**Private Placement**") with Mr. Eric Sprott for gross proceeds of **\$25 million**. The Private Placement consisted of 12,500,000 units ("Units") of the Company at a price of \$2.00 per Unit through 2176423 Ontario Ltd., a corporation beneficially owned by Mr. Sprott.

Mr. Ran Narayanasamy, MAX Power CEO, commented: *"We thank Eric for his continued strong support of MAX Power and our objective of confirming the world's first large-scale commercial discovery of Natural Hydrogen. With over \$40 million in the treasury, we're ready to execute an aggressive, disciplined approach at the Lawson Complex and elsewhere across our Saskatchewan holdings to maximize upside potential for shareholders in this unique situation."*

The Company intends to use the net proceeds of the Private Placement for: 1) Follow-up drilling at the Lawson Complex; 2) Modelling and estimation of the resource potential and near-term commercial development prospects at Lawson; 3) Further acquisition of 2D and 3D seismic data over prospective areas across MAX Power's Saskatchewan land package; (4) Drilling of additional targets in Saskatchewan, including near-term well completion at Bracken; 5) Acquisition of additional permitted ground; 6) Continued development of the Company's proprietary AI-empowered Large Earth Model Integration (MAXX LEMI) Platform with potential global application for efficient targeting of Natural Hydrogen deposits; 7) General corporate purposes, including administrative and marketing expenses.

Private Placement Terms

Each Unit consisted of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles Mr. Sprott to purchase one Common Share (each, a "**Warrant Share**") at a price of \$2.75 per Warrant Share for a period of 24 months from the closing date of the Private Placement. All securities issued in connection with the Private Placement are subject to a statutory hold period of four

months plus one day from the date of issuance, in accordance with applicable securities legislation. The Private Placement is subject to the final approval of the Canadian Securities Exchange.

Mr. Sprott currently holds more than 10% of the issued and outstanding Common Shares. As a result, his participation in the Private Placement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements under sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Units issued to Mr. Sprott, and the consideration paid by him, did not exceed 25% of the Company’s market capitalization.

Early Warning Disclosure

As required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“NI 62-103”), Mr. Sprott has filed an Early Warning Report in connection with his acquisition of the Units pursuant to the Private Placement.

Prior to the completion of the Private Placement, Mr. Sprott, through 2176423 Ontario Ltd., a corporation wholly-owned and controlled by Mr. Sprott, with a registered address at Suite 1106, 7 King Street East, Toronto, ON M5C 3C5, indirectly owned and exercised control over 18,484,979 Common Shares and 12,138,548 Warrants, representing approximately 12.3% of the issued and outstanding Common Shares (on a non-diluted basis) or 18.8% of the issued and outstanding Common Shares (on a partially diluted basis, assuming exercise of the Warrants).

Following the completion of the Private Placement, Mr. Sprott indirectly owns and exercises control over 30,984,979 Common Shares and 24,638,548 Warrants, representing approximately 19.0% of the issued and outstanding Common Shares (on a non-diluted basis) or 29.6% of the issued and outstanding Common Shares (on a partially diluted basis, assuming exercise of the Warrants). Pursuant to the terms of a supplementary agreement, Mr. Sprott has agreed to refrain from exercising Warrants that would result in his shareholdings exceeding 19.9% of the issued and outstanding Common Shares unless requisite shareholder, stock exchange and regulatory approvals have been obtained.

The Units were acquired for investment purposes. Mr. Sprott currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (k) of item 5 of Form 62-103F1. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company, dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold his current position, depending on market conditions, reformulation of plans and/or other relevant factors, subject in each case to applicable securities law.

A copy of the Early Warning Report filed by Mr. Sprott with respect to the foregoing will appear on the Company’s profile on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca.

The securities offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Figure 1 – Drilling Photo From Lawson, Genesis Trend (Nov. 2025)



Recent Videos

Genesis Explained: Its “Salt Barrier” Advantage and Proximity to Demand

<https://www.youtube.com/watch?v=3ytpHdve6S8>

The Genesis Trend’s Industrial Corridor

https://youtube.com/shorts/IAgALH_s3mI

Lawson – Canada’s First Big Step into Natural Hydrogen

https://www.youtube.com/watch?v=ITTOwMxz_zo

MAX Power Leaps at Lawson

https://www.youtube.com/watch?v=Yr4Ha06_Eg

Watch the Drill in Action

<https://www.youtube.com/watch?v=eguNGAfdIek>

MAX Power Saskatchewan Natural Hydrogen Documentary Video

<https://www.youtube.com/watch?v=TXGDfTUbj2c>

History in The Making at Lawson – Video Immediately Ahead of Drill Rig Setup

<https://www.youtube.com/watch?v=BNHazzk9Sy4E>

natural
HYDROGEN

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About MAX Power

MAX Power is an innovative mineral and energy exploration company focused on the shift to decarbonization. The Company's Lawson Discovery near Central Butte, Saskatchewan, represents Canada's first-ever subsurface Natural Hydrogen system confirmed through deep drilling with data validated by three independent labs. MAX Power has built dominant district-scale land positions across Saskatchewan with approximately **1.3 million acres (521,000 hectares) of permits** covering prime exploration ground prospective for large-volume accumulations of Natural Hydrogen. MAX Power also holds a portfolio of properties in the United States and Canada focused on critical minerals. These properties are highlighted by a 2024 diamond drilling discovery at the Willcox Playa Lithium Project in southeast Arizona, 100%-owned by MAX Power's U.S. subsidiary. MAX Power is committed to responsible exploration and development practices that prioritize environmental stewardship, meaningful community engagement, and strong corporate governance.

On behalf of the Board of Directors,

Ran Narayanasamy, CEO

MAX Power Mining Corp.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward-looking statements. Specifically, this news release contains forward-looking statements concerning, without limitation, the expected use of proceeds and the advancement of the Company's mineral properties and exploration activities. Although the Company believes that the expectations and assumptions on which the forward-looking information is based are reasonable, undue reliance should not be placed on forward-looking information because the Company cannot give any assurance that they will prove correct. Since forward-looking information addresses future events and conditions, it involves inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to multiple assumptions, factors and risks, including, but not limited to, assumptions and risks associated with exploration, appraisal and development risks and risks related to the state of financial markets or future commodity and energy prices.

Forward-looking information is based on management's current expectations, estimates, projections and assumptions, including, among other things, assumptions regarding the Company's ability to execute its work programs as planned, the availability and performance of equipment and personnel, regulatory timelines and approvals, geological continuity and reservoir characteristics, market conditions and access to sufficient capital on acceptable terms.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information, including, without limitation: exploration, appraisal and development risks; the ability to obtain and maintain required permits and regulatory approvals in a timely manner; availability and cost of equipment and qualified personnel; geological, geophysical, and technical uncertainties; fluctuations in commodity and energy market prices; general economic conditions; and the Company's ability to secure additional financing on acceptable terms. There can be no assurance that the Company will complete its planned drilling or related programs as currently contemplated or within the anticipated timelines, or that any such programs, if completed, will be successful or result in commercial production.

Readers are cautioned not to place undue reliance on forward-looking information. Forward-looking information in this press release is provided as of the date hereof, and the Company does not undertake any obligation to update or revise such information except in accordance with applicable securities laws. Additional information regarding risks and uncertainties applicable to the Company's business is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.