

Maxtech Ventures, Inc.

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Maxtech Ventures in deal to buy 'exciting' land parcel in James Bay to expand gold exploration to Quebec

Maxtech Ventures Inc (CSE:MVT) (OTCMKTS:MTEHF) revealed Thursday that it had struck an agreement to acquire a strategic parcel of land in the James Bay region to expand its gold exploration to Quebec.

In a statement, the junior Canadian exploration company said the property is in the same greenstone belt as Azimut Exploration Inc's (TSXV:AZM) wholly-owned Elmer Property discovery in the James Bay.

"It is east and directly adjacent to the Azimut Exploration land package with a potential 12-kilometer strike length. Additionally, the property is directly north and adjacent to the Dios Exploration Kali Project in the prolific mining district of James Bay, Quebec," said the company.

READ: Maxtech Ventures eyeing drill start early in 2020 at Panama Lake

The company noted that Azimut's management considers their recent drill results among the most "significant" gold exploration results in the James Bay region since the 2004 discovery of the Eleonore deposit by Virginia Gold Mines. The Eleonore mine is currently owned by Newmont Goldcorp Corporation (NYSE:NEM).

Maxtech will own a 100% interest in the property by issuing 2 million units consisting of shares and share purchase warrants exercisable at \$0.20 and paying \$10,000 on the date of approval.

"Given the exciting results from both the Dios Exploration's Kali Project and Azimut's Elmer property and our proximity to these promising gold zones, we will complete due diligence and sign off on a definitive agreement as soon as possible," said Maxtech Ventures CEO Peter Wilson in a statement.

"Adding a new gold exploration project in Quebec this winter in this exciting new prospective area will give us added momentum in building our gold exploration portfolio," he added.

The deal is subject to the approval of the Canadian Securities Exchange. Maxtech said it was committed to obtaining approval and finishing its due diligence on the property within 30 days of signing the agreement.

Separately, the company said management incentive stock options have been granted to officers, directors, and consultants to purchase up to roughly 4,200,000 shares as part of the terms of a company stock option plan. The stock options are exercisable at a price of \$0.12 per share over a two-year period with no vesting terms.

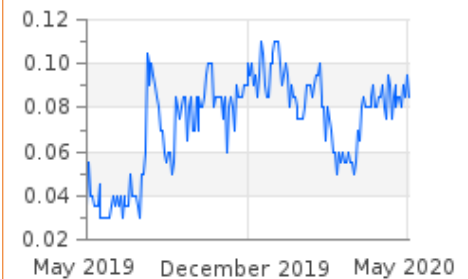
Last September, the company revealed it had struck a deal to buy the Panama gold project in the famous Red Lake mining area of Ontario.

Canada headquartered Maxtech Ventures is focused on identifying and advancing high-value mineral properties.

Price: 0.09

Market Cap: \$5.95 m

1 Year Share Price Graph



Share Information

Code: MVT

Listing: CSE

52 week High Low
0.125 0.025

Sector: Exploration & Production

Website: www.maxtech-ventures.com

Company Synopsis:

Maxtech Ventures Inc. is a junior exploration company assembling and acquiring mineral assets worldwide with a view to becoming a low-cost supplier of manganese to agricultural, industrial and technology markets. The company has assembled multiple assets that it intends to develop with its established partners on the ground in strategic global regions.

action@proactiveinvestors.com

-- (Adds details about the company)--

Contact the author Uttara Choudhury at uttara@proactiveinvestors.com

Follow her on Twitter: @UttaraProactive

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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