

Maxtech Ventures, Inc.

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Maxtech Ventures says Panama Lake gold project 'ripe for discovery'

Explorer Maxtech Ventures Inc (CSE:MVT) (OTCMKTS:MTEHF) updated shareholders on its planned 4,000-metre drill program at the Panama Lake gold project in the Red Lake district of Ontario.

The firm is planning to test several new targets deemed high priority after a recently completed magnetic survey.

Maxtech believes that the regional geology and fault system at Panama Lake appear to be similar to Red Lake neighbor Great Bear Resources' Dixie project, where a large amount of high-grade gold was discovered last year.

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

Last October Maxtech signed a binding option agreement with Benton Resources Inc that sees it hold the option to earn up to a 100% interest in Benton's 100%-owned Panama Lake gold project.

Maxtech CEO Peter Wilson told shareholders that the property is "ripe for a discovery" thanks to previous drilling by Benton Resources that intersected gold in every hole drilled.

Benton then completed and interpreted a detailed magnetic survey just weeks prior to its partnership with Maxtech, which yielded brand new information and has now formed the basis for the high priority drill program targets, according to Wilson.

"Through the magnetic survey interpretation, we are able to see fold nose closure structures on our property similar to those present on Great Bear Resources' property," Wilson said in a statement. "Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the company's property. We plan to begin our drilling program as soon as possible."

Between eight and ten holes are forecasted for a total of 4,000 metres, the company said in a recent release.

The Canadian explorer is focused on identifying and advancing high-value mineral properties.

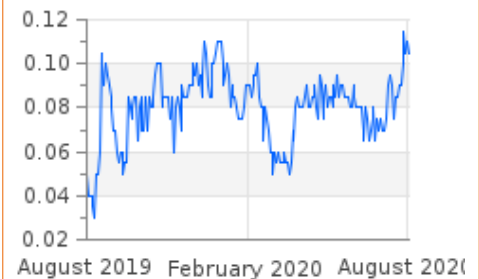
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Price: 0.105

Market Cap: \$7.63 m

1 Year Share Price Graph



Share Information

Code: MVT

Listing: CSE

52 week High Low
0.125 0.03

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.

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