



TSX-V:MVT

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April 18, 2011

## NEWS RELEASE

### **Maxtech Ventures Inc. Plans to Undertake Spin-out Transaction to Create Two Independent Companies**

**Vancouver, BC / April 18, 2011/ TSX-V:MVT /** At the Annual General and Special Meeting of the shareholders of Maxtech Ventures Inc., (“Maxtech” or the “Company”), held on March 17, 2011, the shareholders approved a proposal to undertake a spin-out transaction to segregate its assets into two separate companies. The spin-out transaction will be accomplished through a Plan of Arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the “Act”) between Maxtech and its subsidiary, Chimata Gold Corp (the “Arrangement”). The Company has sought and obtained the final approval of the Supreme Court of BC under the Act and the TSXV has conditionally approved the spin out transaction. The completion of the Arrangement remains subject to a number of conditions including Chimata Gold Corp. meeting listing requirements on a Canadian stock exchange.

#### ***Chimata Gold Corp. will hold Guercheville Property***

Under the terms of the proposed transaction, Maxtech will transfer all of its interest in and to the Guercheville A and Guercheville B properties located in Quebec (the “Asset” or the “Guercheville Property”) to Chimata Gold Corp, (“Chimata”) in exchange for shares in Chimata. Maxtech will retain the Ariane Property in Quebec, the Atlin, BC property and its Girar project in India where drilling is currently underway (see Maxtech’s news release of February 16, 2011 for more details).

#### ***Spin-out of Chimata Gold Corp.***

The Arrangement is intended to give Maxtech Shareholders a direct interest in a new exploration company that will focus on and pursue the exploration and development of the Guercheville Property as well as potentially acquiring and exploring new properties in districts and areas with known potential for high margin deposits.

Each shareholder of record on the share distribution record date (the “Share Distribution Record Date”) will participate in the Arrangement on a *pro-rata* basis and, upon completion of the Arrangement, will continue to hold substantially the same *pro-rata* interest they held in the Company prior to completion of the Arrangement. Immediately upon the Arrangement becoming effective, each Maxtech shareholder will continue to hold one common share in the equity of Maxtech (the “Maxtech Shares”) for each share of Maxtech held prior to the Arrangement. The Maxtech Shares will be identical in every respect to the shareholders’ current Maxtech shares; in addition, each Maxtech shareholder will receive one common share in Chimata for each common share held in Maxtech (the “Chimata Shares”). Therefore, on completion of the Arrangement, each shareholder will have one Maxtech Share and one Chimata Share for each share in Maxtech that they held prior to the Arrangement. Advance notice of the Share Distribution Record Date will be provided.

Following the completion of the Arrangement Maxtech will continue with its diamond drill program on the Girar project in India to further verify and expand on the grade and size of the banded iron formation deposit.

Thomas Tough, President and CEO of Maxtech offered this comment, “Management and the board of Maxtech consider the proposed spin-out to be an excellent opportunity for our shareholders to realize value from their Maxtech holdings. An independent Chimata will provide shareholders with the opportunity to participate in a new company that will have the ability to expand its development team and move forward on the Guercheville project.”

Thomas R. Tough, P.Eng. will remain on as President and CEO of Maxtech and will also be appointed as the CEO of Chimata Gold Corp. Sonny Janda and Peter Hawley, both current board members of Maxtech will join the board of

Chimata to see it through its development stage. The names of the additional directors and senior management of Chimata will be announced in due course.

The Guercheville Property consists of the Guercheville-A claim block, located in the southeastern quadrant of the La Roncière Township in Quebec and is composed of six contiguous claims covering a 334.65-hectare surface area; the Guercheville-B claim block located in the Guercheville Township and is composed of 32 contiguous claims and covers a 1785.88-hectare surface area. Maxtech is in the process of transferring the Guercheville Property to Chimata along with a loan for \$250,000 in working capital; Chimata will hold the Guercheville A and Guercheville B properties located near Chapais, Quebec. Chimata intends to take advantage of the exploration expertise of its senior management team to implement the recommended geological, geochemical, geophysical and drill program proposed in the NI 43-101 technical report, "Preliminary Exploration Report on Guercheville Property, Chapais, Quebec", available for viewing on SEDAR or the Maxtech website ([www.maxtechventures.com](http://www.maxtechventures.com)). Chimata will also seek to add quality projects to its portfolio to which it can add significant value for its shareholders through exploration.

#### ***Qualified Person***

Thomas R. Tough, P.Eng., a qualified person as defined by National Instrument 43-101, has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Tough is not independent of Maxtech, as he is the President and CEO and holds common shares.

#### ***About Maxtech Ventures Inc.***

Maxtech Ventures Inc. is a well-financed resource exploration company, focused on British Columbia and Quebec, Canada and on its property in India, where drilling is currently underway. Maxtech has assembled a good mix of financial, technical, and entrepreneurial expertise to pursue exploration and development of its mining prospects both internationally and in Canada. Management will also continue actively evaluating additional resource prospects for acquisition by the Company aimed at building shareholder value while maintaining fiscal responsibility, giving our shareholders the maximum value for their investment.

On behalf of the Board of Directors,

*Thomas R. Tough, P.Eng.*

President and Chief Executive Officer

**Maxtech Ventures Inc.**

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**FORWARD LOOKING STATEMENTS:** This release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed time frames, that equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the interpretation and actual results of current exploration activities; changes

in project parameters as plans continue to be refined; future prices of minerals; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed 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 forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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