



Maxtech Ventures Options St. Anthony Gold Project in Ontario Canada

Vancouver, Canada – August 10th 2020 – Maxtech Ventures (“Maxtech” or the “Company”) (CSE: MVT) (Frankfurt: M1N) (OTC: MTEHF) is pleased to announce the signing of a Binding Letter of Intent (“BLOI”) with Magabra Resources Corp. (“MRC”), to earn-in up to 50% of the St. Anthony Gold Project claims in Ontario, Canada.

The Project:

The St. Anthony Gold Project is located in the Kenora-Patricia Mining District of Ontario and encompasses four historical mining operations including the largest past-producing mine in the area the St. Anthony. The mine produced 63,310 ounces of gold from 332,720 tons for an average grade of 5.95 grams per tonne (or 0.191 ounces per ton) up until World War II when gold production was halted. (source: Technical Report on the St. Anthony and Best/King Bay Properties, prepared by Graeme Evans BSc, PGeo, June 16, 2015). The property consists of 233 contiguous claims totalling 4,224 hectares (42.24 sq. km). In addition to the historical underground workings over 20 gold (-silver) occurrences have been documented, some hosting visible gold, many of which have seen little if any exploration work for several decades. Previous workers in the area include Aubet, Can Con and Falconbridge, companies that carried out work focused on the bulk tonnage potential of a mineralized area hosted within a quartz-feldspar porphyry intrusive located within the property. The St. Anthony Gold Project is located 85 km east of the town of Sioux Lookout, or 13 km south of the smaller town of Savant Lake. The north part of the property is accessible by road with the balance by floatplane and boat.

The Deal:

Maxtech and Magabra signed a binding letter of intent to acquire and joint venture the claims at the St. Anthony Gold Project. The joint venture BLOI contemplates that over a 14 month term MVT will expend up to CDN \$18 million for a 50% undivided interest in the claims. Maxtech agrees to spend up to CDN \$6 million in an initial work program with an additional CDN \$12 million on a property work program. MVT will pay to MAGA CDN \$300,000 after initial due diligence and being provided verification of good standing of Magabra and the claims. MVT will issue MAGA 400,000 options at the price of \$0.08 plus 4 million restricted common shares valued at \$0.10 per share. The execution of a definitive joint venture agreement will be signed in 30 days. Magabra will serve as project manager for all work programs to be conducted on the claims, and MAGA and MVT will nominate one person each to a committee that shall mutually agree and approve work on the claims.

Peter Wilson, CEO, comments: “Building a larger Canadian asset base in the gold corridor of Ontario and expansion into the Kenora-Patricia mining jurisdiction is extremely exciting for our team.”

Avrom E. Howard, MSc, PGeo (Ontario) is a Qualified Person within the meaning of National Instrument 43-101. He has reviewed and approved the technical contents of this news release.

About Maxtech Ventures Inc.

Maxtech Ventures Inc., a Canadian-based diversified industries corporation, is focused on identifying and advancing high-value mineral properties.

For additional information see the Company’s web site at

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Further information about the Company is available on www.SEDAR.com under the Company’s profile.

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