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NEWS RELEASE
FOR IMMEDIATE RELEASE

MAXTECH VENTURES INC. AND CHIMATA GOLD CORP. COMPLETE PLAN OF ARRANGEMENT

VANCOUVER, British Columbia, Canada /**August 29, 2011/ TSXV:MVT/** Maxtech Ventures Inc. ("**Maxtech**" or the "**Company**") and Chimata Gold Corp. ("**Chimata Gold**") are pleased to announce that the TSX Venture Exchange (the "**Exchange**") has conditionally accepted Chimata Gold's application to list its common shares on the Exchange. As a result, on August 29, 2011 (the "**Effective Date**"), the Company and Chimata Gold completed the proposed plan of arrangement (the "**Arrangement**"), announced in our news release of April 18, 2011 and as outlined in the Company's management information circular dated February 11, 2011 (available on SEDAR).

About the Arrangement

As announced in Maxtech's news release dated April 18, 2011, the Arrangement received shareholder approval at the annual and special meeting of Maxtech shareholders held on March 17, 2011 and the Supreme Court of British Columbia provided final approval for the Arrangement by order dated March 25, 2011. Chimata Gold received conditional listing approval from the Exchange on August 17, 2011. On the Effective Date the Company 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. These shares will be distributed to the shareholders of record of the Company as of the close of business on September 2, 2011 ("Shareholder Record Date") on a *pro-rata* basis. Following the Shareholder Record Date, each Maxtech shareholder will receive one common share in the equity of Chimata Gold (each a "Chimata Share") for each common share held in the equity of Maxtech (each a "Maxtech Share"). Therefore each shareholder will have one Maxtech Share and one Chimata Share for each share in Maxtech that they held prior to the Arrangement. The Chimata Shares will be delivered to the Maxtech shareholders by first class mail or courier on or after September 7, 2011. For full details on the Arrangement please refer to the Company's information circular dated February 11, 2011 available on www.SEDAR.com.

About Maxtech after the Arrangement

Following completion of the Arrangement, the Company's common shares will continue to be listed on the Exchange; each Maxtech Shareholder will continue to be a shareholder of the Company; and Maxtech will continue its business as a mineral resource exploration company. Information about the Company's projects is available at our website: www.maxtechventures.com. The Company's management includes a strong mix of financial, technical, and entrepreneurial expertise capable of pursuing the exploration and development of its mining prospects. Maxtech will continue to trade under the symbol MVT.

About Chimata Gold after the Arrangement

Chimata Gold's primary focus will be the Guercheville Property acquired from Maxtech which consists of the Guercheville-A claim block, located in the southeastern quadrant of the La Roncière Township in Quebec and 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.

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 strong combination 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. Maxtech's common shares continue to be listed on the TSX Venture Exchange.

This press release should be read together with, and is qualified in its entirety by, the more detailed information contained in the management information circular dated February 11, 2011, available on SEDAR under the Company's profile at www.sedar.com.

On behalf of the boards of directors of Maxtech Ventures Inc. and Chimata Gold Corp,

"Thomas R. Tough"
*President and
Chief Executive Officer
Maxtech Ventures Inc.
Chimata Gold Corp.*

For additional information about Maxtech Ventures Inc. please call 604-685-2542

Except for historic information, the matters discussed in this document contain certain forward-looking statements. These statements involve known and unknown risks, delays, uncertainties and other factors not under the Corporation's control that may cause actual results, levels of activity, performance or achievements to be materially different from the results, levels of activity, performance, achievements or expectations expressed or implied by these forward-looking statements.

These securities have not and will not be registered under United States federal or state securities laws and may not be offered or sold in the United States or to a U.S. Person unless so registered, or an exemption from registration is relied upon. This news release does not constitute an offer of securities for sale in the United States.

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