



Maxtech Closes on Second Tranche of Financings

Vancouver, British Columbia (May 7, 2020): Maxtech Ventures Inc. ("Maxtech" or the "Company" (CSE: MVT) (Frankfurt: M1N) (OTC: MTEHF) is pleased to announce the closing of the second tranche (the "Second Tranche") of its non-brokered private placement for total gross proceeds of \$145,000 further to its March 11, 2020 news release. Combined with the closing of the first tranche of its non-brokered private placement, Maxtech has raised a total of CAD\$659,958 in gross proceeds from the sale of Flow through and Non Flow through Units (the "Offering").

The company sold 1,705,882 Units in respect of the closing of the Second Tranche. In total for the Offering, the Company has sold 3,275,294 non Flow through units (a "NFT-Unit") at a price of \$0.085 per NFT-Unit, and a total of 4,1057,406 Flow Through Units (the "FT-Unit") at a price of \$0.095 per FT-Unit. Each Unit consists of one common share (a "Common Share") of the Company and one common share purchase warrant (a "Warrant") of the Company entitling the holder to purchase one Common Share within one years of each respective tranche closing date at a price of \$0.12 per Common Share.

Closing of the Second Tranche is subject to Exchange approval. The Common Shares and Warrants issued in connection with the Second Tranche are subject to a four-month hold period.

The Company further announces that it has also issued additional shares in settlement of \$102,500 of existing debt through the issuance of 1,205,882 Common shares. Satisfying the outstanding indebtedness with shares is being undertaken in order to preserve the Company's cash for operational purposes.

An insider debt settlement of \$60,000 is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization.

The proceeds for both tranches are intended to be used primarily to fund the exploration and drilling of the Panama Lake Gold Project at Red Lake, Ontario, and for general corporate purposes.

About Maxtech Ventures Inc.

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

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

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