

Maxtech Ventures Inc

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Maxtech Ventures moves into fluorspar as it's poised to buy American Strategic Metals

Maxtech Ventures Inc (CSE:MVT) told investors it has moved into the fluorspar market as it's set to buy American Strategic Metals and its Lost Sheep fluorspar project and Lost Sheep mine in Utah.

The commodity is used in a variety of ways, including the metallurgical and chemical industries and in refrigerators. A strategic metal in the US, the government there has taken steps to support the production of strategic domestic production of fluorite with geological support and the expediting of permits for the national important mineral. In the last two years, American Strategic Metals has been focused on proving and producing its Spore Mountain Lost Sheep mine. Additionally, both federal and state permits have been reactivated along with new drilling and geological work.

Critical raw material

"Fluorspar is classified by the European Commission as a critical raw material with a high risk of supply shortage and great impact on their economies," said Peter Wilson, CEO at Maxtech.

"The USA considers fluorspar as a strategic mineral, and China listed fluorspar as a strategic mineral in 2017.

"This acquisition will not only add revenues to the bottom line of the Maxtech quickly but help create for the company a global footprint of strategic metals: manganese, vanadium and fluorspar."

The due diligence process on the acquisition starts immediately and shall continue for 90 days until the signing of a definitive agreement between Maxtech Ventures and American Strategic Metals no later than December 15 this year.

It will be paid for via shares, the exact amount of which is yet to be decided.

Shares in Toronto eased 5.26% to C\$0.18.

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Price: 0.085

Market Cap: \$4.81 m

1 Year Share Price Graph



Share Information

Code: MVT

Listing: CSE

52 week High Low
0.25 0.025

Sector: Mining

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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