MAXTECH
VENTURES INC.

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Management's Discussion and Analysis
For the year ended July 31, 2011

DATE AND SUBJECT OF REPORT

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Maxtech Ventures Inc. ("Maxtech" or the "Company") for the year ended July 31, 2011. This MD&A should be read in conjunction with the audited consolidated annual financial statements for the same period which are available on SEDAR at www.sedar.com. The MD&A has been prepared effective as of November 28, 2011.

BACKGROUND

Maxtech Ventures Inc. is an exploration stage company that is actively engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia, Quebec and internationally. The Company is listed on the TSX Venture Exchange under the symbol MVT.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or the realization of proceeds from the disposition of an interest or interests.

Current economic conditions have limited the Company's ability to access financing through equity markets and this has created significant uncertainty as to the Company's ability to fund ongoing operations for the next operating period. The Company's strategy for the conservation and management of capital is discussed with more details in the Note 13 (Management of Capital) to the audited financial statement for year ended July 31, 2011.

FORWARD LOOKING INFORMATION

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, future mining properties exploration plans including risks associated with the costs of mineral exploration, whether a mineral deposit will be commercially viable, the fluctuating nature of metal prices, Canadian and foreign government regulations regarding mining, environmental hazards, environmental protection regulations, as well as our evaluation of the impacts of the adoption of International Financial Reporting Standards in the future, and also those identified in the Risks & Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. Maxtech Ventures Inc. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Corporate Restructuring

On January 15, 2011, the Company and its wholly owned subsidiary Chimata Gold Corp.("Chimata"), entered into an arrangement agreement ("Arrangement Agreement") to proceed with a corporate restructuring by way of a statutory plan of arrangement whereby Chimata would acquire all of Maxtech's interest in Guercheville Property from Maxtech in exchange for 33,649,002 common shares of Chimata (the "Chimata Gold Shares"). Upon the closing of the Arrangement Agreement, the 33,649,002 Chimata Gold Shares would be distributed to the shareholders of Maxtech of record on September 2, 2011. As a result of the Plan of Arrangement, Chimata would spin-out from Maxtech and will apply for the listing of its common shares on a Canadian stock exchange.

The Arrangement Agreement was approved by the Supreme Court of British Columbia on March 25, 2011 and by Maxtech's shareholders on March 17, 2011 and became effective on August 17, 2011. As a result, Chimata was spun off from Maxtech and these Chimata Gold Shares were distributed to Maxtech shareholders, as at the close of business on September 2, 2011, pro-rata based on their relative shareholdings of Maxtech.

Chimata has obtained the approval from TSX Ventures Exchange ("TSXV") to list the common shares of Chimata on TSXV and the common shares of Chimata started trading in TSXV commencing September 16, 2011.

Investment in Société Minière Ste. Genevieve-Haiti, S.A. ("SGH")

In 2007, the Company entered into a Memorandum of Understanding with Société Minière Ste. Genevieve-Haiti, S.A. ("SGH"), a private Haitian company located in Port-au-Prince, Haiti. SGH holds a number of advanced stage exploration properties in Haiti which require additional expenditures to further explore and develop the properties. The Company, in order to earn an interest in the projects, has agreed to provide the necessary funding for this development, through the purchase of 320,000 SGH common shares at US$12.50 per share for a total investment of US$4,000,000.

During fiscal 2008, the Company purchased 24,160 shares for US$302,000. The Company did not receive the shares from SGH and has decided not to continue with its investment and to instead pursue the recovery of the advances paid. SGH then underwent a name change to Somine, S.A.

During the first quarter ended October 31, 2010, the Company entered into an agreement with Simact Mining Holding Inc. ("SMHI") pursuant to which SMHI will transfer 1,413,000 shares of Majescor Resources Inc. ("MJX") to the Company on behalf of Somine, S.A. for reimbursement of the US$302,000 investment in Somine, S.A.

Subsequent to the year ended July 31, 2011, Maxtech received the MJX Shares on September 7, 2011. The Company will recognize a gain of $367,379 in 2012, which is the market value that is determined by the closing price of the MJX shares on TSXV on September 7, 2011.

Exploration Update

<u>Lalitpur District, India</u>

The Company's wholly owned subsidiary, Maxtech Resources Private Limited ("MRPL"), was granted a Reconnaissance Permit in the Lalitpur District, Uttar Pradesh (U.P.) India to explore for platinum group minerals, nickel, cobalt, chromium, lead, zinc, copper, diamonds, gold, and silver mineralization. The Company has also appointed Mr. B.D. Shukla, M.Sc. (Geology), a geologist with thirty years of experience, as Vice President of Exploration (India) for MRPL. Mr. Shukla is currently compiling a database from the purchased exploration results and is preparing an exploration program with respect to this Reconnaissance Permit.

MRPL has applied for four other Reconnaissance Permits in the District of Almora and Pauri, Dehradun, Pithoragarh, and Sirmur of India for the exploration of Lead, Zinc, Copper, Gold, and other associated minerals. The applications are pending approval from the government.

The Company, through its subsidiary Maxtech Resources Private Limited, has made arrangements with the Directorate of Geology and Mining of Uttar Pradesh ("Directorate") to drill two or more diamond drill holes on its Reconnaissance Permit to verify and possibly expand on the values previously intercepted in holes drilled by the Directorate. The drilling costs are borne by the Company. The Company entered into a contractual agreement with the Directorate whereby the Company arranges for and pays the costs incurred for the assaying of the drill core samples at certified compliant assay laboratories outside of India. A geological team was mobilized to, and a camp set up in, the Girar area in the Province of Uttar Pradesh, India in February 2011.

The Company incurred $128,454 exploration cost during the year ended July 31, 2011.

Julia Property, British Columbia

The Company retained the services of Geotronics Consulting Inc. to carry out 150 line-kilometres of ground magnetic and electromagnetic surveys in conjunction with an MMI soil sampling program on the optioned claims. This work was carried out between September 10, 2007 and January 30, 2008. The Atlin property is located 28 kilometres east of the town of Atlin in the north-western part of British Columbia and is prospective for precious metals. On April 28, 2009, the Company received a report with respect to the work carried out prior to January 30, 2008.

The expiry date of all the claims have been extended to October 30, 2017. All the claims were in good standing as of July 31, 2011.

The Company incurred $71,407 on geochemical and geophysical survey during the year ended July 31, 2011 (2010 - $2,000) and is expecting an update 43-101 report with respect to the Julia Report in the second quarter of 2012.

On May 31, 2011, the Company entered into an agreement with the optionor who granted the option to the Company in 2005 (the "Optionor"), whereby the Company and the Optionor agreed to transfer their interests in Julia Property to Emerging Minerals (BC) Corp., a subsidiary of the Company. Management is considering various options to maximize the value of this mineral property.

Ariane & Guercheville, Quebec

By an Option agreement dated March 5, 2007, the Company may acquire a 100% interest in two prospective gold properties consisting of 40 mineral claims totaling approximately 2,300 acres in the Abitibi region of Quebec for consideration of:

-Cash payment of $45,000 for each property; and
-Undertaking the drilling of at least three holes on each property

For each property upon which an economic discovery is made, a bonus of $70,000 in the Company's common shares and a 2% NSR will be issued to the vendor. The Company can acquire 1% of the NSR for $1 million.

On October 20, 2010, the Company renegotiated the original agreement whereby the Company can acquire a 100% interest of Ariane and Guercheville properties by paying the sum of $72,128 (paid) which includes the cost of NI43-101 reports (received) on each of the Ariane and Guercheville properties and the inclusion of 93 additional claims added to the Ariane properties and 13 additional claims added to the Guercheville properties (collectively the "Additional Claims"). The acquisition of the 100% interest of Ariane and Guercheville properties, including the Additional Claims was completed.

During the year ended July 31, 2011, the Company spent $36,999 (2010- $nil), $35,128 (2010-$nil), of exploration expenditures on Guercheville and Ariane property respectively.

Subsequent to the year ended July 31, 2011, the Company completed the spin-out of its ex-subsidiary, Chimata in August 2011 (discussed in the section - Corporate Restructuring). As a result, the Company transferred the Guercheville property to Chimata when the Arrangement Agreement became effective.

Summary of Resource Property Interests

The cost incurred and deferred as at July 31, 2011 for the exploration of the mineral properties is summarized as follows:

	July 31, 2010	**Net Expenditure**	**July 31, 2011**
	$	$	$
Ariane properties, Quebec			
Acquisition, renewal & holding	5,000	1,378	6,378
Geological and geophysical	317,040	33,750	350,790
	322,040	35,128	357,168
Guercheville properties, Quebec			
Acquisition, renewal & holding	5,000	3,249	8,249
Geological and geophysical	317,040	33,750	350,790
	322,040	36,999	359,039
Julia properties, British Columbia			
Acquisition	27,500	-	27,500
Analytical/assays	255,634	-	255,634
Geologist and Geophysical	-	71,407	71,407
Land administration	4,316	-	4,316
	287,450	71,407	358,857
Lalitpur properties, India			
Drafting and map	-	2,445	2,445
Geologist and geophysical	-	43,368	43,368
Management	-	31,103	31,103
Supplies	-	32,678	32,678
Travelling and lodging	-	18,861	18,861
	-	128,455	128,455
Total resource property interests	**931,530**	**218,092**	**1,203,519**

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Maxtech for each of the three most recently completed fiscal years. The information set forth below should be read in conjunction with the audited consolidated annual financial statements of the same years.

-see table on next page -

	Year ended July 31, 2011	Year ended July 31, 2010	Year ended July 31, 2009
	$	$	$
Total assets	6,126,302	6,331,098	6,218,142
Long term liabilities	-	-	-
Total revenue	-	-	-
Interest income	36,726	180,227	75,542
Stock-based compensation	-	-	197,784
Administrative expenses other than stock-based compensation	210,324	179,411	268,528
Net income (loss), being the income (loss) before discontinued operations and extraordinary items	(182,476)	75,476	190,922
Basic and diluted gain (loss) per share	(0.01)	0.01	0.01

SUMMARY OF QUARTERLY RESULTS

The selected quarterly information for the past eight quarters is outlined below:

In thousands of dollars except amounts per share)	2011				2010			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Cash and term deposits	2,490	4,620	4,703	4,896	5,125	5,170	3,055	3,100
Loan Receivable	-	-	-	-	-	-	2,052	1,995
Working Capital	4,740	4,866	5,031	5,239	5,376	5,597	5,410	5,404
Total Assets	6,126	6,205	6,281	6,412	6,331	6,546	6,367	6,380
Shareholders' Equity	6,108	6,185	6,276	6,394	6,315	6,544	6,364	6,345
Administrative expenses	59	39	82	30	65	47	19	49
Foreign exchange gain (loss)	1	(4)	(6)	-	-	-	-	-
Other comprehensive income (loss)	(25)	(62)	(38)	100	(175)	125	-	88
Net Income (loss)	(51)	(29)	(80)	(22)	(54)	56	43	30
Net Earnings (loss) per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.00	0.00
Weighted Average Shares Outstanding (000's)	33,649	33,649	33,649	33,649	33,649	33,649	33,649	33,649

RESULTS OF OPERATIONS

The Company is an exploration stage company and does not generate operating revenue. The source of revenue for the year ended July 31, 2011 is the interest earned on investment in guarantee investment certificates ("GICs") issued by a major Canadian financial institution.

For the year ended July 31, 2011

The Company incurred a net loss of $182,476 ($0.01 loss per share) compared to a net income of $75,476 ($0.00 earnings per share) in last year.

The interest income in current year was $36,726 (2010 - $180,227), a decrease of $143,501 from last year. In last year, the Company had a $2,500,000 loan ("Abacus Loan") to an unrelated company, Abacus Mining and Exploration Corp., which had a higher interest rate than the GICs held by the Company in the current year. The Abacus Loan was repaid in last year and the Company did not have similar loan in current year. As a result, interest income earned in the current year decreased.

Administrative expense was $210,324 in 2011 (2010 - $179,411). The $30,913 increase was mainly a combined result of incurring more office facilities and administrative services (2011 - $41,538; 2010 - $25,686), salaries and wages (2011 - $3,374; 2010 - $ $Nil) in connection with the Company's India subsidiary which was actively managing the Lalitpur properties located in India (discussed in Exploration Update section); professional fees (2011 - $41,538; 2010 - $25,686), and stock exchange fees (2011 - $21,942; 2010 - $15,631) in connection with the corporate structuring (discussed in "overall performance" section).

Cash and short term investment was totalling $4,523,373 as at July 31, 2011 (July 31, 2010 - $5,125,282) which was a decrease of $601,909. The decrease in cash and short term investments was mainly a combined result of the acquisition of equipment at $169,161, payment of $270,808 for the acquisition and exploration of the Company's resource properties, and $166,601 cash used in operating activities. .

<u>Fourth Quarter ended July 31, 2011</u>
The Company incurred a net loss of $51,202 ($0.00 loss per share) in the current quarter which is comparable to the net loss of $53,693 ($0.00 loss per share) for the same quarter in last year.

The loss in 2011 fourth quarter was mainly a combined result of incurring $58,795 administrative expenses (2010 Fourth quarter - $64,891), which was partly offset by interest income earned in the same quarter (2011 - $6,873; 2010 - $11,124)

During the fourth quarter, main components of the administrative expenses are office facilities and administrative services of $14,022 (2010 - $30,885); consulting fees of $16,737 (2010 - $7,677), professional fees of $11,831 (2010 - $13,543). The changes in administrative fees was not significant and was incident in nature.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved primarily by equity financing. On July 31 2011, the Company had $4,523,373 in cash and short term investment (July 31, 2010-$5,125,282). The Company has a working capital of $4,740,019 as at July 31, 2011 (July 31, 2010 - $5,364,510). Decrease in working capital is primarily due to incurring operating and exploration expenditures during the current year.

With respect to investing activities, the company had $169,161 cash outflow for the acquisition of equipment mainly used for exploration, and cash outflow of $270,808 for the exploration activities and the renewal of its mineral properties interests. In the same period, the Company had $3,002,031 cash inflow from the redemption of its short term investments in guaranteed income certificates.

The Company did not generate any cash flows from financing activities during 2011 (2010 - $nil). Exploration programs are expected to continue with the funds raised in previous periods.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. Management believe the Company has adequate financial resources to conduct its activities for the next operating period. Management realizes that the Company may need to obtain additional financing to complete their development and achieve the Company's long term objective. While the Company has a history of financing its operation through equity financing in the past, the impacts of uncertainty in the current global capital market provide no guarantees that the Company can do so in the future.

The Company's primary capital assets are resource properties. The Company capitalizes the acquisition and exploration cost directly related to the resource properties until the project is put into commercial production, sold, abandoned, or when delays in the development process require a revaluation.

TRANSACTIONS WITH RELATED PARTIES

During the year ended July 31, 2011 the Company paid $9,950 (2010 - $3,775) for consulting services provided by a company controlled by the Company's Chief Financial Officer. Maxtech had a $1,232 (2010 - $nil) payable to this company included in Maxtech's accounts payable balance as at July 31, 2011.

Payments to related parties are made in the normal course of business operations and were valued at fair value as determined by management. Amounts due to or from related parties are unsecured, non-interest bearing and have the same payment terms as other trade payables

PROPOSED TRANSACTIONS

Other than the corporate restructuring that was completed subsequent to the year end (discussed in the Corporate Restructuring section), there are no proposed transactions, that will materially affect the performance of the Company.

SHARE DATA

As at the date of this MD&A, the authorized capital of the Company consists of 100,000,000 common shares without par value, and there are 33,649,002 common shares issued and outstanding.

As at the date of this MD&A the Company does not have outstanding stock options or stock purchase warrants that can be exercisable into common shares of the Company.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's significant accounting policies are disclosed in the note 2 to the audited consolidated annual financial statements for the year ended July 31, 2011.

Change in accounting policies

New accounting standards issued by CICA which have not been adopted are summarized as follows:

International Financial Reporting Standard ("IFRS")
In 2006, The Canadian Accounting Standard Board "AcSB" published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, although early adoption may be permitted. Due to the Company's July 31 fiscal yearend, the Company will adopt IFRS commencing August 1, 2011 and will restate the financial statements (for comparative purposes) reported by the Company for the year ended July 31, 2011. The Company is currently finalizing the transition from Canadian GAAP to IFRS reporting and is expected to finish in the first quarter of 2012.

Management of the IFRS Convergence
The Company has adopted a three-phase approach to ensure successful conversion to IFRS, including:

Phase 1 - diagnostic impact assessment: to isolate key areas that will be impacted by the IFRS conversion - This phase is essentially completed and following key areas have been identified:

- IFRS 1- First-time adoption of International Financial Reporting Standards ("IFRS 1")
- IFRS 6 – Exploration and Evaluation of Mineral Resources;
- International Accounting Standards (IAS) 16 – Property, Plant and Equipment;
- IAS 36 – Impairment of Assets

Phase 2 – evaluation and design: to identify specific changes required to existing accounting policies, information system, and business processes, together with an analysis of policy alternatives allowed under IFRS and development of draft IFRS financial statements. - A preliminary assessment of significant differences between IFRS and Canadian GAAP has been performed and are being reviewed by management. This has been completed by the first quarter in 2012.

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Phase 3 – implementation – to execute the changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policies changes and training programs across the Company's finance and other staff, as needed. This phase is in the progress and expected to be completed in early 2012.

First Time Adoption of IFRS

IFRS generally requires first-time adopters retrospectively apply all IFRS standards as at the first annual reporting date. IFRS1 gives guidance for the initial adoption of IFRS. First-time Adoption of International Financial Reporting Standards ("IFRS1") provides for certain mandatory and optional exemptions to this general principle to enhance smooth transitions.

The Company intends to use the following IFRS 1 optional exemptions:

- To apply IFRS 3, Business Combination, prospectively
- To apply IFRS 1 deemed cost exemption for the opening IFRS carrying value of its Resources property interests.

Anticipated difference in Canadian GAAP

The Company has completed the diagnostic impact assessment and has identified the following areas to date that may impact the financial statements under IFRS, including:

Areas	**Canadian GAAP (as currently applied)**	**IFRS**	**Analysis and preliminary conclusion**
Mineral properties	The evaluation and exploration cost of unproven mineral rights are deferred and amortized when production is commenced	Allows exploration and acquisition costs to be either capitalized or expensed.	The existing accounting policy is likely to be maintained
Property, plant, and equipment ("PP&E")	unlike IFRSs, Canadian GAAP provides no guidance on the cost of a component and the replacement of components, and is less specific than IFRSs about the level at which component accounting is required.	When an item of property, plant and equipment comprises individual components for which different depreciation methods or rates are appropriate, each component is accounted for separately (component accounting).	The Company may not currently track the separate components of a piece of PP&E to the same level as may be required under IFRS. The Company is currently reviewing its PP&E to identify PP&E that may require componentization.
Impairment of long-lived assets	1. Impairment test of the long-lived asset are performed when there is an indication the carrying value may not be recoverable. 2. The impairment test is a two-step process. An asset (group) is first assessed as to whether impairment exists based on whether the asset's (group's) carrying value exceeds the undiscounted future cash flow of the asset (group). If an impairment exists, then the impairment loss is	1. Like Canadian GAAP, Impairment is considered when there is an indicator of impairment. 2. The impairment test is a one-step process. An impairment loss is recognized if the asset's (group's) carrying value exceeds its recoverable amount, which is the greater of fair value less costs to sell and value in use (based on the net present value of future	1. No significant impact. 2. Impairment tests under IFRS could generate a greater likelihood of write downs in the future.

	measured based on the excess of carrying value over the fair value of the asset (group) 3. Write downs to net realizable value are permanent.	cash flow). 3. write downs to net realizable value can be reversed if the conditions of impairment cease to exist	 3. Potential increasing volatility in profit and loss could arise as a result of the difference in the treatment of write downs in the future.

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RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation.

These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water and the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims in British Columbia will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company’s unaudited interim consolidated financial statements for the three and nine months ended April 30, 2011 (together the “Interim Filings”).

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

OTHER

Additional information relating to the Company’s operations and activities can be found by visiting the Company’s website at www.maxtechventures.com. You may also access the Company’s disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.