MAXTECH VENTURES INC.

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Management's Discussion and Analysis
For the three and nine months ended April 30, 2012

DATE AND SUBJECT OF REPORT

The following is management's discussion ("MD&A") in respect of the results of operations and financial position of Maxtech Ventures Inc. ("Maxtech" or the "Company") for the period ended April 30, 2012 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the same period and the Company's audited financial statements and MD&A for the most recent year ended July 31, 2011. The consolidated financial statements for the year ended July 31, 2011 were prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Effective August 1, 2011 the Company adopted International Financial Reporting Standards ("IFRS") as required by the Canadian Institute of Chartered Accountants. In accordance with these requirements the transition date for implementation of IFRS was August 1, 2010. Except as otherwise noted all amounts for prior periods reported in this MD&A have been restated or reclassified to conform to IFRS. The financial statements of the Company are presented in Canadian dollars. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company, are available on SEDAR and may be accessed at www.sedar.com

The MD&A has been prepared effective as of June 25, 2012.

BACKGROUND

Maxtech 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 15 (Management of Capital) to the Company's unaudited condensed consolidated interim financial statement for the quarter ended October 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, 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 ex-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 in exchange for 33,649,002 common shares of Chimata (the "Chimata Gold Shares"). Details of the Guercheville Property transferred to Chimata are discussed in the section Exploration Update.

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 the 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 ("TSX-V") to list the common shares of Chimata on TSX-V. Common shares of Chimata started trading in TSX-V on September 16, 2011.

Exploration Update

<u>Lalitpur District, India</u>

The Company, through its wholly owned Indian subsidiary, Maxtech Resources (Private) Ltd, was granted a Reconnaissance Permit (RP) in 2010 covering 212.75 square kilometres in Lalitpur District, Uttar Pradesh (U.P.), India. The RP was granted to explore for iron, precious minerals, including the platinum group elements, base metals, uranium and diamonds. To date, the Company's geological team has undertaken an extensive surface sampling and mapping program in order to prioritize drill targets for the future. Once a Prospecting License (PL) is granted, the company will have the right to begin drilling and continue with more in-depth exploration and development work on the project.

Government publications describe the historical resource in the area as follows: "About 100 million tonnes of low grade iron ore containing 25-30% iron has been established in Berwar-Girar area of Lalitpur. The banded iron formations are intersected by basic and ultrabasic rocks. Sporadic gold mineralization is associated in quartz veins within the iron formation. The low grade rocks can be easily beneficiated to produce concentrates carrying 67.3% iron". A qualified person has not done sufficient work to classify these historical estimates as current mineral resources; the Company is not treating the historical estimate as current mineral resources.

Under the rules of the Reconnaissance Permit, Maxtech relinquished 50% of its RP in March, 2012, and now holds 106.35 square kilometres. As part of the ongoing sampling program, more than 300 samples were sent to Shiva Analytical (India) Limited, a certified assay laboratory. The following are selected assays results:

Line	Location	Interval (m)	Samples (Surface)	Length (m)	Fe %
MSL-1	NW of Ram Mandir - Girar West	1	28	40	32.00
MSL-2	South of diamond drillhole #16	2	15	30	27.26
MSL-3	NW of Ram Mandir - Girar West	2 2	12 10	24 20	28.50 27.94
GTR-9	Trench south of drillholes #20 & 25	1.5	20	30	29.09
MSL-A	South of diamond drillhole #16	Random	1		28.04
B		Random	1		31.67
C		Random	1		30.69
D		Random	1		29.17
E		Random	1		15.87
F		Random	1		33.53

The Company has applied for its initial Prospecting License (PL) covering 5.5 square kilometres. The PL encompasses the known iron deposit comprised of a Banded Iron Formation (BIF), which is located within a large airborne magnetic anomaly. The anomaly is approximately 20 kilometres in length, with the eastern half being 6 kilometres wide and narrowing on the western half to one kilometre. Within the anomalous area, crews have also identified three rare earth elements (REE) anomalies. It is expected that this PL will be granted in the coming months, at which time the Company will be able to begin drilling.

Over the next year, the Company will determine the most prospective areas in the existing RP and apply for additional Prospecting Licenses to carry out advanced exploration.

Maxtech is also continuing to increase its holdings in the region. The Company currently has four additional Reconnaissance Permit applications pending for mineral exploration in the States of Uttar Pradesh, Uttaranchal and Himachal Pradesh:

1. An RP covering 4,380 sq. km to explore for Platinum and all minerals of Platinum, Gold, Iron ore, silver, Nickel, Cobalt, Chromium, Lead, Zinc, Diamond, Copper and other associated minerals in the Lalitpur District, in the State of Uttar Pradesh.

2. An RP covering 161 sq. km to explore for gold, scheelite, tin, copper, lead and zinc on an area that straddles the border of the State of Uttaranchal, U.P., and the State of Himanchal Pradesh. The non-NI43-101 compliant probable reserve estimated for the deposit by the Geological Survey of India is approximately 390,000 tonnes with an average grade of 4.90% zinc, 2.68% lead and 0.37% copper.

3. An RP covering 296 sq. km to explore for copper, lead, zinc in the State of Uttaranchal. The Amtiargad deposit has an estimated non-NI43-101 compliant probable reserve estimated by the Geological Survey of India of 1.41 million tonnes with a grade of l.65% Pb, and 4.92 Zn.

4. In the Almora district in the State of Uttaranchal an application has been filed for a 1,393.75 sq. km RP to explore for gold, scheelite, tin, copper, lead and zinc and other minerals.

During the nine months ended April 30, 2012, the Company incurred $101,810 deferred exploration cost in connection with the Lalitpur RP.

<u>Ariane & Guercheville, Quebec</u>

By an Option agreement dated March 5, 2007, the Company had the opportunity to acquire a 100% interest in two prospective gold properties in the Abitibi region of Quebec for consideration of a cash payment of $45,000 for each property and by 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. In addition, the Company could acquire 1% of the NSR for $1 million.

On October 20, 2010, the Company renegotiated the original agreement whereby the Company acquired a 100% interest of Ariane and Guercheville properties by paying the sum of $72,127 (paid) which included 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.

During the quarter ended October 31, 2011, the Company completed the spin-out of its former subsidiary, Chimata Gold Corp. in August 2011 (discussed in the section - Corporate Restructuring). Upon the completion of the Arrangement Agreement, the Company transferred the Guercheville property to Chimata. The transfer is recorded using the historical carrying values of the Guercheville mineral properties in the accounts of Maxtech at the time of the transfer ($359,039) and the Company has not recorded gain or loss in connection with this transfer of assets.

Subsequent to the quarter ended April 30, 2012, an additional sampling and mapping program was undertaken on the Ariane project in May 2012. Results are currently pending on this program.

Julia Property, British Columbia

The 2,346 ha Julia Property consists of 9 claims located in northwest British Columbia, within the Atlin Mining District. These claims are centred east of Atlin, south of Surprise Lake and to the immediate west of the headwaters of the O'Donnel River.

To date, Maxtech has carried out two work programs on the property, the first in the fall of 2007 and the second in the late summer of 2010. The programs consisted of a MMI soil sampling program and ground magnetic and electromagnetic surveys.

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 the Julia Property to Emerging Minerals (BC) Ltd., a subsidiary of the Company. Transfer is currently pending on these claims.

The expiry date of all the claims have been extended to October 31, 2017. All the claims were in good standing as of January 31, 2012.

The Company has received a 43-101 report with respect to the Julia Property in February, 2012.

Management is currently reviewing the project and is considering various options to maximize the value of this mineral property.

The deferred exploration cost incurred during the nine months ended April 30, 2012 was $15,185.

Summary of Exploration and Evaluation Assets

The cost incurred and deferred as at April 30, 2012 for the exploration of the mineral properties is summarized as follows:

	July 31, 2011	**Addition (Disposition)**	**April 30, 2012**
	$	$	$
Lalitpur properties, India			
Analysis	-	21,213	21,213
Drafting and mapping	2,445	-	2,445
Geologist and geophysicist	43,368	45,144	88,512
Management	31,103	14,012	45,115
Supplies	32,678	21,441	54,119
Travelling and lodging	18,861	-	18,861
	128,455	101,810	230,265

	July 31, 2011	Addition (Disposition)	April 30, 2012
Ariane properties, Quebec			
Acquisition, renewal & holding	6,378	-	6,378
Geological and geophysical	350,790	-	350,790
	357,168	-	357,168
Guercheville properties, Quebec			
Acquisition, renewal & holding	8,249	(8,249)	-
Geological and geophysical	350,790	(350,790)	-
	359,039	(359,039)	-
Julia properties, British Columbia			
Acquisition	27,500	-	27,500
Analytical/assays	255,634	-	255,634
NI – 43101 report	-	6,500	6,500
Geologist and geophysical	71,407	8,685	80,092
Land administration	4,316	-	4,316
	358,857	15,185	374,042
Total exploration and evaluation assets	**1,203,519**	(242,044)	**961,475**

SUMMARY OF QUARTERLY RESULTS

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

In thousands of dollars except amounts per share)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	$	$	$	$	$	$	$	$
	(ii)	(ii)	(ii)	(ii)	(ii)	(ii)	(ii)	(i)
Cash and term deposits	601	688	1,825	2,490	4,620	4,703	4,896	5,125
Working Capital	4,154	4,978	4,374	4,740	4,866	5,031	5,239	5,376
Total Assets	5,918	6,081	6,608	6,126	6,205	6,281	6,412	6,331
Shareholders' Equity	5,906	6,067	6,028	6,108	6,185	6,276	6,394	6,315
Administrative expenses	70	61	59	59	39	82	30	65
Foreign exchange gain (loss)	(16)	(4)	(4)	1	(4)	(6)	-	-
Other comprehensive income (loss)	(108)	89	15	(25)	(62)	(38)	100	(175)
Net Income (loss)	(53)	(49)	247	(51)	(29)	(80)	(22)	(54)
Net Earnings (loss) per Share	(0.00)	(0.00)	0.01	(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

(i) presented in accordance with Canadian GAAP
(ii) presented in accordance with IFRS

RESULTS OF OPERATIONS

The Company is an exploration stage company and does not generate operating revenue. The source of revenue for the period ended April 30, 2012 is the interest earned on investment in guarantee investment certificates ("GICs") issued by a major Canadian financial institution.

Nine months ended April 30, 2012
The Company incurred a net income of $144,922 ($0.00 earnings per share) in this nine-month period comparing to the net loss of $131,274 ($0.00 loss per share) for the same period in last year.

The net income in the nine months period was mainly a combined result of incurring $190,386 administrative expenses (2011 - $151,529), interest income $52,787 (2011 - $29,853), and a one-time gain from recovery of long term investment write off of $297,535 (2011- $ nil).

During the nine months period, main components of the administrative expenses are office facilities and administrative services of $38,856 (2011 - $52,675); consulting fees of $61,093 (2011 - $29,193), professional fees of $33,779 (2011 - $29,707). Changes in administrative fees were not significant and incidental in nature.

The $297,535 gain recorded in this nine months period is in connection with an investment write off in prior year. Details of this recovery can be found in the Note 7 of the condensed consolidated interim financial statements of the same period. There was no similar transaction in the comparative period in the last year.

Three months ended April 30, 2012 (“2012 Q3”)
The Company incurred a net loss of $52,801 ($0.00 loss per share) in 2012 Q3 comparing to the net loss of $28,713 ($0.00 loss per share) for the same quarter in the last year.

The net loss in 2012 Q3 was mainly a combined result of incurring $70,464 administrative expenses (2011 Q3 - $39,314), interest income $24,745 (2011 Q3 - $14,508).

During 2012 Q3, main components of the administrative expenses are office facilities and administrative services of $9,610 (2011 Q3 - $10,165); consulting fees of $29,885 (2011 Q3 - $5,000), professional fees of $11,013 (2011 Q3 - $7,656). Changes in administrative fees were not significant and incidental in nature.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved primarily by equity financing. On April 30, 2012, the Company had $3,655,033 in cash and short term investment ($4,523,373 – July 31, 2011). The Company has a working capital of $4,153,991 as at April 30, 2012 (July 31, 2011 - $4,740,019). Decrease in working capital is mainly a combined result of cash used in operating and exploration expenditures of $132,207, and $600,000 cash used in lending to its ex-subsidiary, Chimata Gold Corp.

The Company did not have cash inflows (outflow) in connection with its financing activities during the first nine months period in 2012. 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 considers its cash, short term investments, marketable securities, and common shares as capital. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

TRANSACTIONS WITH RELATED PARTIES

The Company's related party transactions have been recorded at their exchange amounts, being the amounts agreed to and by the related parties. Amounts due to or from related parties are unsecured, non-interest bearing, and have the same terms as other trade payable and receivables.

Other than the transfer of the Company's exploration and evaluation assets to its ex-subsidiary Chimata (discussed in the Corporate Restructuring subsection), other related party transactions of the Company incurred in the first nine months ended April 30, 2012:

a) Management transactions - The aggregate value of transactions relating to key management and entities over which they have controlled or significant influences are as follows:

> -Maxtech was charged $16,010 by a company controlled by the Company's Chief Financial Officer for the services provided during the nine months ended April 30, 2012.

b) Transactions with directors – Nil.

c) Other related party transactions – Nil

d) Balance with related parties – As at April 30, 2012, Maxtech's accounts payable and accrued liabilities included a $nil balance owing to a Company controlled by the Chief Financial Officer (July 31, 2011 - $1,232).

PROPOSED TRANSACTIONS

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 unlimited number of common shares without par value and 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.

CRITICAL ACCOUNTING ESTIMATES

No applicable, the Company is a venture issuer.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Change in accounting policies including initial adoption

The Company's comprehensive IFRS conversion plan addresses changes in accounting policies, restatement of comparative periods, organization, internal controls and any required changes to business processes. To facilitate this process and ensure that the full impact of the conversion is understood and managed reasonably, the Company had external consultants, assisting as needed. The accounting personnel attended training courses on the adoption and implementation of IFRS. Through in-depth training and the reconciliation of historical GAAP financial statements to IFRS, the Company believes that its accounting personnel have attained a thorough understanding of IFRS.

The Company has reviewed its accounting system, its internal controls and its disclosure control processes and believes they do not require significant modification as a result of the conversion of IFRS.

The impact of IFRS transition to the Company's financial statements is available at the Note 15 to the condensed consolidated interim financial statements for the nine months ended April 30, 2012.

New accounting policies not yet adopted
The following are new and revised accounting pronouncements that have been issued but are not yet effective. The Company is currently evaluating the impacts upon the implementation of these issued standards on its financial statements.

IFRS 9 “Financial Instruments” covers the classification and measurement of financial assets as part of its project to replace IAS 39, “Financial Instruments: Recognition and Measurement.” Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entitles would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective for the Company on January 1, 2013. Early adoption is permitted and the standard is required to be applied retrospectively

IFRS 10 "Consolidated Financial Statements" was issued in May 2011 and will replace portions of IAS 27 "Consolidation and Separate Financial Statements" and interpretation SIC-12 "Consolidation - Special Purpose Entities." The key features of IFRS 10 include consolidation using a single control model, definition of control, considerations on power and continuous reassessment. IFRS 10 is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted.

IFRS 11 "Joint Arrangements" requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venture will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers.

IFRS 12 “Income Taxes” establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, and special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity’s interests in other entities.

IFRS 13 “Fair Value Measurement” is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRSs. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

In addition, there have been amendments to existing standards, including IAS 27 “Separate Financial Statements”, and IAS 28 “Investments in Associates and Joint Ventures.” IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.

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

Venture issuers are not required to 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 National Instrument 52-109 Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”). In particular, the Company’s certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company’s generally accepted accounting principles.

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company’s certifying officers 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.