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Management's Discussion and Analysis For the six months ended January 31, 2013

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 six months ended January 31, 2013 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the same period and the audited annual consolidated financial statements and MD&A for the most recent year ended July 31, 2012. The financial statements and MD&A of the Company are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"). 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 March 18, 2013.

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 to meet its long term business objectives. Management is actively monitoring the changes in Canadian capital market to ensure the Company can raise adequate funding to meet the Company's long term business goals.

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. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by securities law.

OVERALL PERFORMANCE

Exploration Update

Lalitpur District, India

The Company, through its wholly owned Indian subsidiary, Maxtech Resources (Private) Ltd, was granted a Reconnaissance Permit (RP) in March, 2010 covering 212.75 square kilometres in the Lalitpur District, state of Uttar Pradesh (U.P.), India. The RP was granted to explore for iron, gold and platinum group elements, base metals, uranium and diamonds.

In March 2012, the Company relinquished 50% of its acreage position in the RP as per Indian mining laws. In the final year of the RP, the Company can convert up to 25 sq. km of the remaining acreage in the RP to a Prospecting License (PL). The PL is the next level of permitting and will allow the Company to perform advanced exploration work on the project for an additional three years.

An initial 5.5 sq. km. PL has now been applied for and is currently going through the approval process. The area in this PL encompasses the known iron deposit comprised of a Banded Iron Formation (BIF), located within a large airborne magnetic anomaly. The anomaly is approximately 20 kilometres in length, and varying in width between one to six kilometres. Within the anomalous area, crews have also identified three rare earth elements (REE) anomalies. Before the end of March 2013, Maxtech will submit additional applications to increase the size of the PL to the maximum allowable acreage.

To date, the Company's Indian geological team has undertaken an extensive surface sampling and mapping program over the remaining acreage in the RP, with focus on the area of the initial PL application. Once the PL is granted, the Company will have the right to begin drilling and continue with a more in-depth exploration and development program on the project. The information collected from this current program will be used to prioritize drill targets for the future.

"The iron formation occurs in three bands up to 120 m in width along a strike length of 4 km. The reserves are potentially 300 million tonnes to a depth of 100 m below the surrounding plain, and the grade is approximately 28% iron with no harmful contaminants", as noted in the report entitled "Preliminary Evaluation of the Girar Iron Deposits, Lalitpur District, Uttar Pradesh, India, for the United Nations Development Programme, Mineral Surveys in Uttar Pradesh", authored by A.T. Griffis, M.A., Ph.D., P.Eng., Watts, Griffis and McOuat Limited, Toronto, Ontario, August 12, 1975. This estimate is based on old drill holes, trench sampling and bulk sampling for metallurgical testing carried out at Lakefield Laboratories in Ontario, Canada. This data is categorized as a historical resource estimate under National Instrument 43-101 and has not been sufficiently verified by a qualified person to be classified as a current mineral resource. The Company is not treating this historical estimate as current resource estimate and therefore it should not be relied upon. A modern drill program is required to determine reliability of the historical estimates or to verify the historical estimates as current resources. The historical reserves cannot be compared to current reserves because there is no current supporting economic analysis.

The following table is the initial published assay results for the project:

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 drill hole #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 drill holes #20 & 25	1.5	20	30	29.09
MSL-A	South of diamond drill hole #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

In addition, Maxtech is 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 square kilometers 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 square kilometres to explore for gold, scheelite, tin, copper, lead and zinc in an area that straddles the border of the State of Uttaranchal and the State of Himanchal Pradesh. The 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, as noted in a report entitled Final Report on the Assessment of Basemetal Mineralisation in the Chamri Block Tons Valley Area, Dehradun District, Uttar Pradesh (Field Season 1983-84 to 1989-90), by R.N. Srivastava and S.K. Mathur, Geologists (Sr.), Economic Geology Division-1, Operation Uttar Pradesh, Geological Survey of India, Northern Region, Lucknow, January 1993. The estimate is based on detailed mapping, sampling and 11 drill holes spaced about 50 metres apart.

This data is categorized as a historical resource estimate under National Instrument 43-101 and has not been sufficiently verified by a qualified person to be classified as current mineral resource. Maxtech Ventures is not treating this historical estimate as a current resource estimate and therefore it should not be relied upon. A modern drill program is required to determine reliability of the historical estimates or to verify the historical estimates as current resources. The historical reserves cannot be compared to current reserves because there is no supporting economic analysis.

3. An RP covering 296 square kilometres to explore for copper, lead, zinc in the State of Uttaranchal. The Amtiargad deposit has an estimated probable reserve estimated by the Geological Survey of India of 1.41 million tonnes with a grade of 1.65% Pb, and 4.92 Zn, as noted in a report entitled Final Report on Detailed Investigation for Basemetal Mineralisation in Sheora Block, Tons Valley, Dehradun District, Uttar Pradesh, (Field Season 1997-98 and 1998-99), by S. Datta Asstt. Geologist and A.K. Talwar Asstt. Geologist, Project: Mineral Investigation (E.P.), Geological survey of India, Northern Region, Lucknow, March, 2000. The estimate is based on 16 drill holes. This data is categorized as a historical resource estimates under National Instrument 43-101 and has not been sufficiently verified by a qualified person to be classified as current mineral resource. A modern drill program is required to determine reliability of the historical estimates or to verify the historical estimates as current resources. The historical reserves cannot be compared to current reserves because there is no supporting economic analysis. Maxtech Ventures is not treating this historical estimate as current resource estimate and therefore it should not be relied upon. The historical reserves cannot be compared to current reserves because there is no supporting economic analysis.

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

Thomas R. Tough, P.Eng., Non-Executive Chairman of Maxtech Ventures Inc. is a Qualified Person as defined by National Instrument 43-101, and is responsible for and has reviewed all technical information contained herein.

During the six months ended January 31, 2013, the Company incurred \$59,076 deferred exploration cost in connection with the Lalitpur District RP.

Ariane, Quebec

The Ariane project consists of 104 claims covering approximately 6,000 ha. in Abitibi region of Quebec. These claims contained showings with values of copper and gold, and are in good standing with expiry dates ranging from June 10, 2014 to February 28, 2015.

During the six months ended January 31, 2013, the Company incurred \$914 deferred exploration cost in connection with the Ariane property. Management is currently reviewing the Ariane project and is considering various options to maximize the value of this mineral property.

Julia Property, British Columbia

By an Option agreement dated November 30, 2005 and amended September 7, 2006, between the Company and an arm's length's entity (the "Optionor"), the Company acquired a 50% interest, subject to a 2% NSR, of various mineral claims covering areas located in the Atlin Mining Division of British Columbia (the "Julia Property").

The 2,346 ha Julia Property consists of 10 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'Donnell River.

On May 31, 2011, the Company entered into an agreement with the Optionor whereby the Company and the Optionor agreed to transfer their interests in the Julia Property to Emerging Minerals (BC) Corp. The Company and the Optionor were each issued 16,500,000 shares of Emerging Minerals. On the same date, the Company and the Optionor agreed that the Company contributed \$210,000 over and above the originally agreed upon expenditures and an additional 2,100,000 shares of Emerging Minerals were issued to the Company in return for these expenditures. As a result, the Company now holds 53% of Emerging Minerals.

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, 2013.

During the six months ended January 31, 2013, the Company incurred \$nil deferred exploration cost in connection with the Julia Property. Management is currently reviewing the project and is considering various options to maximize the value of this mineral property.

Summary of Exploration and Evaluation Assets

The cost incurred and deferred as at January 31, 2013 for the exploration of the mineral properties is summarized as follows:

	July 31, 2012	Addition/ (Disposal)	January 31, 2013
	\$	\$	\$
<i>Ariane properties, Quebec</i>			
Acquisition, renewal & holding	19,684	914	20,598
Analytical/assays	19,507	-	19,507
Mapping	7,511	-	7,511
Geological and geophysical	350,790	-	350,790
	397,492	914	398,406
<i>Julia properties, British Columbia</i>			
43-101 report	6,500	-	6,500
Acquisition	27,500	-	27,500
Analytical/assays	243,529	-	243,529
Geologist and Geophysical	71,407	-	71,407
Land administration	4,316	-	4,316
Lab testing	8,685	-	8,685
	361,937	-	361,937
<i>Lalitpur properties, India</i>			
Analytical/assays	36,064	4,080	40,144
Drafting and map	2,445	-	2,445
Geologist and geophysical	98,832	26,682	125,514
Management	47,101	9,800	56,901
Supplies	51,122	6,784	57,906
Travelling and lodging	19,431	11,730	31,161
	254,995	59,076	314,071
Total resource property interests	1,014,424	59,990	1,074,414

SUMMARY OF QUARTERLY RESULTS

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

<i>(All amounts in (000's) except amounts per share)</i>	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalent	4,063	4,164	3,594	3,655	3,731	3,862	4,523	4,620
Working Capital	4,313	4,465	4,528	4,154	4,978	4,374	4,740	4,866
Total Assets	5,535	5,665	5,714	5,918	6,081	6,608	6,126	6,205
Shareholders' Equity	5,512	5,630	5,678	5,906	6,067	6,028	6,108	6,185
Administrative expenses	68	58	79	70	61	59	59	39
Earnings (loss) from continued operation	(52)	(39)	60	(53)	(49)	247	(46)	(29)
Earnings (loss) per Share	0.00	0.00	0.00	(0.00)	(0.00)	0.01	(0.00)	(0.00)
Weighted Ave Shares Outstanding	33,649	33,649	33,649	33,649	33,649	33,649	33,649	33,649

The Company is an exploration stage company and does not generate revenue from operations and does not expect to generate revenue from operations in the near future, thus its income and loss is not subject to seasonality.

The fluctuation of the Company's income and loss is mainly related to the amount of business activities done in each particular quarter plus various incidental gain/loss from disposition of the Company's marketable securities, assets write down and recovery. Management expects the Company's quarterly results will fluctuate in the future with the amount of business activities conducted and the incidental events that may happen in the future.

RESULTS OF OPERATIONS

The Company is an exploration stage company and does not generate operating revenues.

Three months ended January 31, 2013 ("2013 Q2")

The Company had a net loss of \$52,350 (\$0.00 loss per share) in 2013 Q2 comparing to the net loss of \$49,512 (\$0.00 loss per share) in the same period of last year ("2012 Q2").

The loss in 2013 Q2 was a combined result of incurring \$67,794 administrative expenses (2012 Q2 - \$61,321), interest and other income totalling \$15,444 (2012 Q2 - \$11,809).

During 2013 Q2, the main components of the administrative expenses are office facilities and administrative services of \$19,069 (2012 Q2 - \$12,872); consulting fees of \$29,451 (2012 Q2 - \$18,258), professional fees of \$8,350 (2012 Q2 - \$5,871). Changes in office facilities, administrative and professional fees were not significant, as the core business of the Company has not changed significantly. Consulting fees have increased as the Company has added new management after 2012 Q2 in order to assist the Company's search for new business opportunities.

Interest and other income increased by \$3,635. The core business of the Company has not changed significantly.

As at January 31, 2013, the Company had \$4,062,857 cash (July 31, 2012 - \$3,594,303), marketable securities of \$265,060 (July 31, 2012 - \$341,170), note receivable of \$nil (July 31, 2012 - \$614,268), exploration and evaluation assets of \$1,074,414 (July 31, 2012 - \$1,014,424), and accounts payable and accrued liabilities of \$22,614 (July 31, 2012 - \$36,123).

The Company had not acquired or disposed of any marketable securities during the six months ended January 31, 2013. The decrease in marketable securities was the sole result of adjusting the Company's Marketable Securities' to their market value as at January 31, 2013.

During the 2013 Six Month period, the Company's cash increased by \$468,554 which was a result of the redemption of a \$614,268 note receivable. This amount was offset by the change in working capital and operating expenses.

Six months ended January 31, 2013 ("2013 Six Months")

The Company had a net loss of \$91,483 (\$0.00 loss per share) in 2013 Six Months comparing to the net earnings of \$197,723 (\$0.01 earnings per share) in the same period of last year ("2012 Six Months").

The loss in 2013 Six Months was a combined result of incurring \$126,256 administrative expenses (2012 Six Months - \$119,922), interest and other income totalling \$34,773 (2012 Six Months - \$20,110), and gain from recovery of impairment of long-term investment of \$nil (2012 Six Months - earnings of \$297,535).

During 2013 Q2, main components of the administrative expenses were office facilities and administrative services of \$31,663 (2012 Six Months - \$29,426); consulting fees of \$55,151 (2012 Six Months - \$31,208), professional fees of \$12,850 (2012 Six Months - \$22,766). Changes in office facilities, administrative and professional fees were not significant as the core business of the Company has not changed significantly. Consulting fees have increased as the Company has added new management after 2012 Q2 in order to assist the Company's search for new business opportunities.

Interest and other income increased by \$14,663 as the Company leased its diamond drill on a short-term basis and earned \$7,954 during 2013 Six Months. There was no similar arrangement in 2012 Six Months.

The \$297,535 gain recorded in 2012 Six Months was in connection with a one-time recovery of write-off of a long-term investment made in the prior year. There was no similar transaction in 2013 Six Months.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved primarily by equity financing. On January 31, 2013, the Company had \$4,062,857 in cash and cash equivalent (\$3,594,303 – July 31, 2012). The Company has working capital of \$4,313,027 as at January 31, 2013 (July 31, 2012 - \$4,528,671). The increase in cash and cash equivalents is mainly the combined result of receiving \$614,268 from the Company's former subsidiary, Chimata Gold Corp., as repayment of principal and accrued interest of a \$600,000 note relating to the spinout of the Chimata and using cash of \$88,725 for operating expenditures and \$59,990 in exploration activities.

The Company did not have cash inflows (outflow) in connection with its financing activities during 2013 Six Months. 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 believes 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 its project development and achieve the Company's long term objectives. 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 markets provide no guarantees that the Company can do so in the future.

The Company considers its cash and cash equivalent, 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. The Company's capital is not subject to external restriction.

TRANSACTIONS WITH RELATED PARTIES

Refer to the Note 9 to the Company's condensed interim consolidated financial statements for the second quarter ended January 31, 2013.

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 an unlimited number of common shares without par value and having 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

Not applicable, the Company is a Venture issuer.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company has not changed its significant accounting policies since its recent year ended July 31, 2012.

New accounting policies not yet adopted

Refer to the Note 3 to the Company's condensed interim consolidated financial statements for the three months ended January 31, 2013.

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 there under, 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

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.

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.