



**Condensed Interim Consolidated Financial Statements**

**Period Ended April 30, 2013**

(Unaudited)

(Expressed in Canadian Dollars)

### **Notice to Reader**

In accordance with National Instrument 51-102 released by Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the accompanying condensed interim consolidated financial statements for the period ended April 30, 2013.

# Maxtech Ventures Inc.

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited -Expressed in Canadian Dollars)

|   | Note | April 30,<br>2013 | July 31,<br>2012 |
|---|------|-------------------|------------------|
|   |      | \$                | \$               |
| <b>Assets</b>                                     |      |                   |                  |
| <b>Current Assets</b>                             |      |                   |                  |
| Cash and cash equivalents                         |      | 3,985,390         | 3,594,303        |
| Marketable securities                             | 4    | 170,740           | 341,170          |
| Note receivable                                   | 9    | -                 | 614,268          |
| Other receivable                                  |      | 10,603            | 15,053           |
|   |      | 4,166,733         | 4,564,794        |
| Equipment   | 5    | 118,144           | 135,002          |
| Exploration and evaluation assets                 | 6    | 1,110,872         | 1,014,424        |
| <b>Total Assets</b>                               |      | <b>5,395,749</b>  | <b>5,714,220</b> |
| <b>Liabilities and Shareholders' Equity</b>       |      |                   |                  |
| <b>Current Liabilities</b>                        |      |                   |                  |
| Accounts payable and accrued liabilities          | 7    | 32,237            | 36,123           |
| <b>Shareholders' Equity</b>                       |      |                   |                  |
| Share capital                                     | 8    | 8,130,000         | 8,130,000        |
| Reserves  | 8    | 5,050,763         | 5,220,129        |
| Deficit   |      | (7,817,251)       | (7,672,032)      |
| <b>Total equity</b>                               |      | <b>5,363,512</b>  | <b>5,678,097</b> |
| <b>Total Liabilities and Shareholders' Equity</b> |      | <b>5,395,749</b>  | <b>5,714,220</b> |

*Nature of operations and going concern*

1

*See accompanying notes to the condensed interim consolidated financial statements*

Approved and authorized for issuance by the Board of Directors on June 26, 2013

"Curt Huber"  
Director

"Sonny Janda"  
Director

## Maxtech Ventures Inc.

### Condensed Interim Consolidated Statement of Comprehensive Loss

(Unaudited -Expressed in Canadian dollars except the number of shares)

|   | Note | Three months ended<br>April 30, |            | Nine months ended<br>April 30, |            |
|---|------|---------------------------------|------------|--------------------------------|------------|
|   |      | 2013                            | 2012       | 2013                           | 2012       |
|   |      | \$                              | \$         | \$                             | \$         |
| <b>Expenses</b>   |      |                                 |            |                                |            |
| Amortization  |      | 6,527                           | 8,574      | 19,582                         | 27,221     |
| Consulting  |      | 27,518                          | 29,885     | 82,669                         | 61,093     |
| Office facilities and administration                            |      | 12,137                          | 9,610      | 43,800                         | 38,856     |
| Professional fees   |      | 6,024                           | 11,013     | 18,874                         | 33,779     |
| Salaries and wages  |      | 7,457                           | 3,011      | 15,398                         | 10,256     |
| Transfer agent, filing and stock<br>exchange fees               |      | 6,872                           | 7,147      | 12,468                         | 11,929     |
| Travel and promotion  |      | -                               | 1,224      | -                              | 7,252      |
| <b>Loss before the following</b>                                |      | (66,535)                        | (70,464)   | (192,791)                      | (190,386)  |
| Interest income   |      | 12,799                          | 24,745     | 39,618                         | 52,787     |
| Other income (loss)   |      | -                               | -          | 7,954                          | -          |
| Gain from disposition of marketable securities                  |      | -                               | 8,889      | -                              | 8,889      |
| Gain from recovery of impairment of<br>long term investment     |      | -                               | -          | -                              | 297,535    |
| Foreign exchange loss   |      | -                               | (15,971)   | -                              | (23,903)   |
| <b>Net income (loss) for the period</b>                         |      | (53,736)                        | (52,801)   | (145,219)                      | 144,922    |
| <b>Other comprehensive income (loss):</b>                       |      |                                 |            |                                |            |
| Translation (loss) gain   | 8    | (663)                           | -          | 1,064                          | -          |
| Unrealized (loss) gain on marketable<br>securities              | 4    | (94,320)                        | (108,419)  | (170,430)                      | (4,335)    |
| <b>Comprehensive income (loss)</b>                              |      | (148,719)                       | (161,220)  | (314,585)                      | 140,587    |
| <b>Basic and diluted income (loss) per<br/>share</b>            |      | (0.00)                          | (0.00)     | (0.00)                         | 0.00       |
| <b>Weighted average number of common<br/>shares outstanding</b> |      |                                 |            |                                |            |
|   |      | 33,649,002                      | 33,649,002 | 33,649,002                     | 33,649,002 |

See accompanying notes to the condensed interim consolidated financial statements

## Maxtech Ventures Inc.

### Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars except for number of shares)

|  | Share capital |                   | Reserves         |                     |                     |                        | Total equity       |                  |
|--|---------------|-------------------|------------------|---------------------|---------------------|------------------------|--------------------|------------------|
|  | Note          | Number            | Amount           | Foreign translation | Share-based payment | Investment revaluation |                    | Deficit          |
|  |               |                   | \$               | \$                  | \$                  | \$                     | \$                 |                  |
| Balance, August 1, 2011                    |               | 33,649,002        | 8,130,000        | (8,721)             | 5,349,127           | 115,625                | (7,477,661)        | 6,108,370        |
| Corporate restructuring                    |               | -                 | -                | -                   | -                   | -                      | (342,685)          | (342,685)        |
| Unrealized gain on marketable securities   |               | -                 | -                | -                   | -                   | (4,335)                | -                  | (4,335)          |
| Net earnings for the period                |               | -                 | -                | -                   | -                   | -                      | 144,922            | 144,922          |
| <b>Balance, April 30, 2012</b>             |               | <b>33,649,002</b> | <b>8,130,000</b> | <b>(8,721)</b>      | <b>5,349,127</b>    | <b>111,290</b>         | <b>(7,675,424)</b> | <b>5,906,272</b> |
| Balance, August 1, 2012                    |               | 33,649,002        | 8,130,000        | (57,008)            | 5,349,127           | (71,990)               | (7,672,032)        | 5,678,097        |
| Translation gain                           | 8             | -                 | -                | 1,064               | -                   | -                      | -                  | 1,064            |
| Unrealized loss from marketable securities | 8             | -                 | -                | -                   | -                   | (170,430)              | -                  | (170,430)        |
| Net loss for the period                    |               | -                 | -                | -                   | -                   | -                      | (145,219)          | (145,219)        |
| <b>Balance, April 30, 2013</b>             |               | <b>33,649,002</b> | <b>8,130,000</b> | <b>(55,944)</b>     | <b>5,349,127</b>    | <b>(242,420)</b>       | <b>(7,817,251)</b> | <b>5,363,512</b> |

See accompanying notes to the condensed interim consolidated financial statements

# MAXTECH VENTURES INC.

## Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - expressed in Canadian dollars)

| <b>Cash provided by (used in)</b>                       | Note | Nine Months Ended April 30,<br>2013 | 2012      |
|---|------|-------------------------------------|-----------|
|   |      | \$                                  | \$        |
| <b>Operating activities</b>                             |      |                                     |           |
| Income(loss) for the period                             |      | (145,219)                           | 144,922   |
| Items not involving cash                                |      |                                     |           |
| Amortization  |      | 19,582                              | 27,221    |
| Gain from recovery of impaired investment               |      | –                                   | (297,535) |
| Changes in non-cash operating working capital           |      |                                     |           |
| Receivables   |      | 4,450                               | 7,539     |
| Accounts payable and accrued liabilities                |      | (5,546)                             | (16,246)  |
| Cash used in operating activities                       |      | (126,733)                           | (134,099) |
| <b>Investing activities</b>                             |      |                                     |           |
| Acquisition of equipment                                |      | (2,008)                             | (17,275)  |
| Increase of exploration and evaluation assets           | 6    | (96,448)                            | (116,996) |
| Promissory note (issuance) redemption                   | 9    | 614,268                             | (600,000) |
| Cash (used in) provided by investing activities         |      | 517,820                             | (734,271) |
| <b>Increase (decrease) in cash and cash equivalents</b> |      | 391,087                             | (868,370) |
| <b>Cash and cash equivalents, beginning of period</b>   |      | 3,594,303                           | 4,523,373 |
| <b>Cash and cash equivalents, end of period</b>         |      | 3,985,390                           | 3,655,003 |
| <b>Represented by:</b>                                  |      |                                     |           |
| Cash  |      | 142,790                             | 600,677   |
| Cash equivalents  |      | 3,842,600                           | 3,054,326 |
|   |      | 3,985,390                           | 3,655,003 |
| <b>Supplementary information</b>                        |      |                                     |           |
| Cash paid during the period for income taxes            |      | –                                   | –         |
| Cash received from interest income                      |      | 53,886                              | 21,211    |

See accompanying notes to the condensed interim consolidated financial statements

**Maxtech Ventures Inc.**  
Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

Maxtech Ventures Inc. (the "Company") was incorporated on April 19, 2000 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company's shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MVT" (Note 11). The head office, principal address and records office of the Company are located at 8338 - 120th Street, Surrey, BC V3W 3N4. The Company's registered address is 8338 - 120th Street, Surrey, BC V3W 3N4.

These condensed interim consolidated financial statements for the period ended April 30, 2013 (the "Interim Financial Statements") have been prepared on a going concern basis which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at April 30, 2013, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These uncertainties cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash and cash equivalents on hand and funds generated from private placements of common shares, if needed.

## **2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

### **a) Statement of compliance**

These Interim Financial Statements, including comparatives within, have been prepared in accordance with International Accounting Standards 34, "Interim Financial Reporting" ("IAS 34"), using accounting policies consistent with the International Financial Report Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee. Any subsequent changes to IFRS, that are given effect to in the Company's annual consolidated financial statements for the year ending July 31, 2013 could result in revisions to these Interim Financial Statements.

These Interim Financial Statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these Interim Financial Statements be read in conjunction with the most recent audited annual consolidated financial statements of the Company for the year ended July 31, 2012.

### **b) Basis of consolidation and presentation**

These Interim Financial Statements have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at their fair value. These Interim Financial Statements are presented in Canadian dollars, unless otherwise noted.

These Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries Maxtech Resources Private Limited ("MRPL") (incorporated in India) and its interest in the Julia property which is held through its 53% owned subsidiary Emerging Minerals (BC) Corp. ("Emerging Minerals") (incorporated in Canada). All material intercompany balances and transactions between the Company and the subsidiaries have been eliminated.

**Maxtech Ventures Inc.**  
Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

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**c) Significant accounting policies**

***Significant estimates and assumptions***

Significant estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The determination of whether an acquisition constitutes a business combination or an acquisition of assets;
- the classification of expenditures as exploration and evaluation expenditures or operating expenses;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.

***Accounting standards issued but not yet effective***

The Company's significant accounting policies have not changed since its most recent year ended July 31, 2012. Accounting standards issued but not yet effective are as follows. The Company is reviewing these future changes and the impacts have not yet determined.

IFRS 9, Financial Instruments, introduces new requirements for the classification and measurement of financial assets. IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

IFRS 10, Consolidated Financial Statements, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 replaces SIC-12, Consolidation—Special Purpose Entities and parts of IAS 27, Consolidated and



**Maxtech Ventures Inc.**  
Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

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Separate Financial Statements.

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 venturer 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, Disclosure of Interests in Other Entities, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure 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 for use across all IFRS standards. 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. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

IAS 1, Presentation of Financial Statements, has been amended to require entities to separate items presented in OCI into two groups, based on whether or not items may be recycled in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately. The amendment is effective for annual periods beginning on or after July 1, 2012 with earlier application permitted. IAS 19, Employee Benefits, has been amended to make significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to enhance the disclosure of all employee benefits. The amended standard requires immediate recognition of actuarial gains and losses in other comprehensive income as they arise, without subsequent recycling to net income. This is consistent with the Company's current accounting policy. Past service cost (which will now include curtailment gains and losses) will no longer be recognized over a service period but instead will be recognized immediately in the period of a plan amendment. Pension benefit cost will be split between (i) the cost of benefits accrued in the current period (service cost) and benefit changes (past-service cost, settlements and curtailments); and (ii) finance expense or income. The finance expense or income component will be calculated based on the net defined benefit asset or liability. A number of other amendments have been made to recognition, measurement and classification including redefining short term and other long-term benefits, guidance on the treatment taxes related to benefit plans, guidance on risk/cost sharing features, and expanded disclosures.

IAS 32, Financial Instruments: Presentation. These amendments address inconsistencies when applying the offsetting requirements, and is effective for annual periods beginning on or after January 1, 2014.

Financial statement presentation

In June 2011, the IASB and the Financial Accounting Standards Board ("FASB") issued amendments to standards to align the presentation requirements for other comprehensive income ("OCI"). The IASB issued amendments to IAS 1 "*Presentation of Financial Statements*" to require companies preparing financial statements under IFRS to group items within OCI that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. The amendments are effective for fiscal years beginning on or after July 1, 2012.

**Maxtech Ventures Inc.**  
Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

**4. MARKETABLE SECURITIES**

The Company designates its marketable securities as available-for-sale. As at April 30, 2013 and July 31, 2012, the Company's marketable securities consisted of common shares publicly traded on Canadian stock exchanges. During the nine months ended April 30, 2013 ("2013 Nine Months"), the Company recorded \$170,430 unrealized loss (2012 Nine Months – unrealized loss of \$4,335) to its investment revaluation reserve and other comprehensive income as a result of revaluating the fair values of these marketable securities (Note 8). Details of the Company's marketable securities are as follows:

|   | April 30, 2013 | July 31, 2012 |
|---|----------------|---------------|
| Cost  | \$ 443,080     | \$ 443,080    |
| Unrealized gain (loss) of the marketable securities on hand | (272,340)      | (101,910)     |
| Fair value  | 170,740        | 341,170       |

**5. EQUIPMENT**

|                                  | Field<br>equipment | Office<br>equipment | Vehicle    | Total      |
|----------------------------------|--------------------|---------------------|------------|------------|
|                                  | \$                 | \$                  | \$         | \$         |
| <b>Cost:</b>                     |                    |                     |            |            |
| At July 31, 2011                 | 151,809.00         | 18,472.00           | 16,530.00  | 186,811.00 |
| Additions                        | -                  | -                   | 13,081.00  | 13,081.00  |
| Disposals                        | -                  | -                   | (2,282.00) | (2,282.00) |
| At July 31, 2012                 | 151,809.00         | 18,472.00           | 27,329.00  | 197,610.00 |
| Additions                        | 2,008.00           | -                   | -          | 2,008.00   |
| Disposals                        | -                  | -                   | -          | -          |
| At April 30, 2013                | 153,817.00         | 18,472.00           | 27,329.00  | 199,618.00 |
| <b>Amortization:</b>             |                    |                     |            |            |
| At July 31, 2011                 | 21,971.00          | 3,254.00            | 1,653.00   | 26,878.00  |
| Charge for the period            | 26,295.00          | 2,995.00            | 4,041.00   | 33,331.00  |
| Eliminated on disposal           | -                  | -                   | (118.00)   | (118.00)   |
| At July 31, 2012                 | 48,266.00          | 6,249.00            | 5,576.00   | 60,091.00  |
| Charge for the period            | 14,775.00          | 1,575.00            | 3,232.00   | 19,582.00  |
| At April 30, 2013                | 63,041.00          | 7,824.00            | 8,808.00   | 79,673.00  |
| <b>Foreign exchange effects:</b> |                    |                     |            |            |
| At July 31, 2012                 | (617.00)           | (1,693.00)          | (207.00)   | (2,517.00) |
| At April 30, 2013                | (441.00)           | (1,211.00)          | (149.00)   | (1,801.00) |
| <b>Net book value:</b>           |                    |                     |            |            |
| At July 31, 2012                 | 102,926.00         | 10,530.00           | 21,546.00  | 135,002.00 |
| At April 30, 2013                | 90,335.00          | 9,437.00            | 18,372.00  | 118,144.00 |

**Maxtech Ventures Inc.**  
Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS**

|                          | Ariane  | Guercheville | Julia    | Lalitpur | Total     |
|--------------------------|---------|--------------|----------|----------|-----------|
|                          | \$      | \$           | \$       | \$       | \$        |
| As at July 31, 2011      | 357,168 | 359,039      | 358,857  | 128,455  | 1,203,519 |
| 43-101 report            | -       | -            | 6,500    | -        | 6,500     |
| Acquisition and renewal  | 13,306  | -            | -        | -        | 13,306    |
| Analytical/assays        | 19,507  | -            | -        | 36,064   | 55,571    |
| Transfer (Note 4)        | -       | (359,039)    | -        | -        | (359,039) |
| Geologist and geophysics | -       | -            | (12,105) | 55,464   | 43,359    |
| Laboratory testing       | -       | -            | 8,685    | -        | 8,685     |
| Management               | -       | -            | -        | 15,998   | 15,998    |
| Mapping                  | 7,511   | -            | -        | -        | 7,511     |
| Supplies                 | -       | -            | -        | 18,444   | 18,444    |
| Travelling and lodging   | -       | -            | -        | 570      | 570       |
| As at July 31, 2012      | 397,492 | -            | 361,937  | 254,995  | 1,014,424 |
| Acquisition and renewal  | 2,414   | -            | -        | -        | 914       |
| Analytical/assays        | 150     | -            | 650      | 8,042    | 4,080     |
| Geologist and geophysics | -       | -            | -        | 41,196   | 26,682    |
| Management               | -       | -            | -        | 15,603   | 9,800     |
| Supplies                 | -       | -            | -        | 12,058   | 6,784     |
| Travelling and lodging   | -       | -            | -        | 16,335   | 11,730    |
| As at April 30, 2013     | 400,056 | -            | 362,587  | 348,229  | 1,110,872 |

***Ariane Project***

The Company's Ariane project consists of prospective gold mineral interests in the Abitibi region of Quebec.

***Lalitpur Reconnaissance Permit***

In March 2010, the Company's wholly owned subsidiary, Maxtech Resources (PVT) Ltd., was granted a Reconnaissance Permit ("RP") in the Lalitpur District, State of Uttar Pradesh, India to explore for iron ore, gold and platinum group minerals for a period of three years, ending March 28, 2013.

Prior to the expiration of the RP, the Company applied for seven Prospecting Licenses (PL) covering 104.5 km<sup>2</sup>. The Prospecting License will allow the Company to begin an advanced exploration program on the property. As at April 30, 2013, the PL's are still going through the approval process.

***Julia Claims***

By an option agreement dated November 30, 2005 and as amended September 7, 2006, the Company acquired a 50% interest, subject to a 2% net smelter royalty, of various mineral claims located in the Atlin Mining Division of British Columbia (the "Julia Property").

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. 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.

All the Company's mineral claims are in good standing as at the issuance date of these Interim Financial Statements.

**Maxtech Ventures Inc.**  
Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

**7. Accounts payable and accrued liabilities**

|                     | April 30, 2013 | July 31, 2012 |
|---------------------|----------------|---------------|
|                     | \$             | \$            |
| Trade payables      | 4,082          | 18,123        |
| Accrued liabilities | 28,155         | 18,000        |
|                     | 32,237         | 36,123        |

**8. SHARE CAPITAL**

**Authorized:** Unlimited number of common shares without par value authorized

**Stock Options**

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 20% of the outstanding shares. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the TSX-V on the trading day immediately before the date of grant, less the discount permitted under the TSX-V policies, subject to a minimum of \$0.10 per common share. Stock options granted under the Plan vest over a period of 18 months from the date of grant and vesting of the options shall occur equally every six months.

The Company has not issued stock options during the nine months ended April 30, 2013. As at July 31 and April 30, 2013, the Company did not have any stock options outstanding.

**Share base payment reserve**

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**Foreign currency translation reserve**

The foreign currency translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

**Investment revaluation reserve**

The investment revaluation reserve records unrealized gains and losses arising on the available-for-sale financial assets, except for impairment losses and foreign exchange gains and losses on monetary items.

**9. RELATED PARTY TRANSACTIONS**

On June 16, 2011, the Company advanced \$600,000 (the "Amount") to Chimata. The Amount was unsecured and had a stated interest rate of 8%. Principal and accrued interest in the amount of \$674,000 was due on December 31, 2012. Chimata negotiated an interest rate reduction in exchange for an early repayment of the loan. The Company received a payment of \$614,268 as full repayment of the Amount on August 23, 2012.

During 2013 Nine Months, the Company incurred \$13,000 (2012 Nine Months - \$16,010) in consulting fees to its CFO and \$45,000 (2012 Nine Months - \$12,500) in consulting fees to its President. As at April 30, 2013, the Company's accounts payable and accrued liabilities included \$5,076 (July 31, 2012 - \$1,575) and \$5,000 (July 31, 2012 - \$5,000) owing to the Company's CFO and the President respectively. These amounts are due on demand, unsecured, and non-interest bearing.

## Maxtech Ventures Inc.

Notes to the Condensed Interim Consolidated Financial Statements  
Period Ended April 30, 2013  
(Unaudited -expressed in Canadian dollars)

### 10. SEGMENT DISCLOSURES

The Company considers itself to operate in a single reportable operating segment, being exploration and development of mineral properties. Geographic segment disclosures are as follows:

|                       | Total<br>Assets | Equipment | Exploration and<br>Evaluation Assets | Current<br>Assets |
|-----------------------|-----------------|-----------|--------------------------------------|-------------------|
|                       | \$              | \$        | \$                                   | \$                |
| <b>April 30, 2013</b> |                 |           |                                      |                   |
| India                 | 387,432         | 18,373    | 348,379                              | 10,788            |
| Canada                | 5,008,317       | 99,771    | 762,493                              | 4,155,945         |
|                       | 5,395,749       | 118,144   | 1,110,872                            | 4,166,733         |
| <b>July 31, 2012</b>  |                 |           |                                      |                   |
| India                 | 296,072         | 21,547    | 254,996                              | 19,531            |
| Canada                | 5,418,148       | 113,456   | 759,428                              | 4,545,262         |
|                       | 5,714,220       | 135,003   | 1,014,424                            | 4,564,793         |

### 11. SUBSEQUENT EVENTS

On June 21, 2013 the Company received Conditional Approval to list its shares on the Canadian National Stock Exchange (CNSX), and on June 25, 2013 the Company received approval to voluntarily delist its shares from trading on the TSX Venture Exchange. Trading of the Company's common shares will begin on the CNSX on Tuesday, July 2, 2013.