MAXTECH VENTURES INC.

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Management's Discussion and Analysis
Three months ended October 31, 2013

DATE AND SUBJECT OF REPORT

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 three months ended October 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 for the recent year ended July 31, 2013. 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 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.

The MD&A has been prepared effective as of December 27, 2013.

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.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forwarding looking statements	*Assumptions*	*Risk factors*
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.	*Management makes projections based on the Company's past performance.*	*Unexpected significant operating or investing expenditures that may incur in the future*
The Company is actively seeking new business opportunities, including but not limited to acquiring more real estate (farm land inclusive) properties in North America. The Company may acquire addition real estate properties in the future if appropriate properties are identified.	*Real estate properties in the USA will continue its rebound in the future.*	*Change in economic condition, particular real estate demand.*

OVERALL PERFORMANCE

Business update

The Company changed its principal investment focus in the first quarter of 2014 from that of a mining exploration company in the business of the acquisition, exploration and development of mineral resource properties. The Company currently holds mineral properties in British Columbia, Quebec and India and real estate property in United States. The Company voluntarily delisted its shares from trading on the TSX Venture Exchange and began trading on the Canadian National Stock Exchange (CNSX) commencing July 2, 2013. The Company's trading symbol remained MVT.

On July 24, 2013, the Company consolidated its issued and outstanding shares on a 3-1 basis. As a result, the number of outstanding shares, loss per share, number of outstanding warrants and options presented in this MD&A has retroactively been revised to reflect this share consolidation

In November 2013, the Company acquired a parcel of land (approximately 65 acres) and house (collectively the "Franklin Property") located at 11900 Franklin Blvd, Elk Grove, California for the purchase price of US$665,905. Commending November 15, 2013, the Company leased this parcel of land at US$13,000 to a party not related to the Company for a period ending on March 31, 2015 and has leased the house for monthly rent of US$1,300 from January to December 2014. After the expiry of these leases, the Company intends to plant a walnut farm on the acreage. The Company is currently planning to operate this farming business through the use of contract operators.

The Company also entered into an agreement on October 1, 2013 to acquire a parcel of land of 19.68 acres located at 6059 Bradshaw Road, Sacramento, California, for the purchase price of US$1,300,000. A deposit of $51,975 has been paid. As of the date of this report, this acquisition is not completed and is under negotiation.

On October 9, 2013, Acana Capital Corp. ("Acana"), a company with the CEO and CFO in common with the Company, assigned a US$300,000 promissory note issued by TM Technologies Inc. ("TM"), a private company incorporated in the USA to the Company (the "Assignment"). The note bears interest of 8% per annum, matures on April 6, 2014 and is guaranteed by Medusa Scientific LLC, the parent company of TM which is a private company incorporated in the USA. TM issued 400,000 common shares and 100,000 common shares to the Company and Acana respectively as an incentive for this financing. On November 12, 2013, the Company fully repaid Acana $312,020 (US$300,000) to complete this Assignment.

As at July 31, 2013, the Company wrote down all the exploration and evaluation assets on hand as the recoverability of these properties are not certain. In order to maximize shareholders' value, the Company is actively seeking new business opportunities, including but not limited to acquiring more real estate (farm land inclusive) properties in North America. The Company may acquire addition real estate properties in the future if appropriate properties are identified.

Exploration Update

Ariane and Guercheville

By an option agreement dated March 5, 2007, and as amended on October 20, 2010, the Company had acquired a 100% interest in a prospective gold property in the Abitibi region of Quebec.

As at July 31, 2013, management assessed that the Company may not be able to recover the carrying value of the Arian Property. The Arian Property was impaired it to a nominal value of $1.

The Company did not have exploration activities during three months ended October 31, 2013.

Julia

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, in various mineral claims located in the Atlin Mining Division of British Columbia (the “Julia Property”).

As at July 31, 2013, management assessed that the Company may not be able to recover the carrying value of the Julia Property. The Julia Property was impaired it to a nominal value of $1.

The Company did not have exploration activities during three months ended October 31, 2013.

Lalitpur Iron Ore Project

In March 2010, the Company’s wholly owned subsidiary, MRPL, was granted a Reconnaissance Permit (“RP”) in the Lalitpur District, Uttar Pradesh Province, India to explore for iron ore, gold and platinum group minerals.

As at July 31, 2013, management assessed that the Company may not be able to recover the carrying value of the Lalitpur Property. The Lalitpur property was impaired it to a nominal value of $1.

During three months ended October 31, 2013, the Company was in the process of closing down its exploration operations in India, while continuing to work on advancing the approval of its Prospecting License applications. There was $16,741 exploration expenditures incurred during three months ended October 31, 2013.

SUMMARY OF QUARTERLY RESULTS

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

(In thousands of dollars except amounts per share)	**2014**	**2013**				**2012**		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalent	3,509	3,632	3,985	4,063	4,164	3,594	3,655	3,731
Working Capital	3,918	4,003	4,134	4,313	4,465	4,528	4,154	4,978
Total Assets	4,028	4,061	5,396	5,535	5,665	5,714	5,918	6,081
Shareholders’ Equity	3,993	4,027	5,364	5,512	5,630	5,678	5,906	6,067
Administrative expenses	55	79	67	68	58	87	70	61
Earnings (loss) from continued operation	(20)	(1,591)	(54)	(52)	(39)	60	(53)	(49)
Earnings (loss) per Share	(0.00)	(0.14)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Weighted Average Shares Outstanding (000’s)	11,216	11,216	11,216	11,216	11,216	11,216	11,216	11,216

The Company has not earned revenue from operation since inception and does not expect to earn revenue from operation 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. For an example, the larger than average quarterly loss incurred in 2013 Q4 ($1,591,000) was a result of various non-recurring impairment write down of the

Company's assets. 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

Three months ended October 31, 2013 ("2014 Q1")
The Company had a net loss of $19,960 in 2014 Q1 comparing to the net loss of $39,133 in the same quarter of last year.

The loss in 2014 Q1 was mainly a combined result of incurring $55,483 administrative expenses (2013 Q1 - $58,462), interest income of $35,524 (2013 Q1 - $11,735).

During 2014 Q1, main components of the administrative expenses are office facilities and administrative services of $11,799 (2013 Q1 - $12,594); consulting fees of $12,500 (2013 Q1 - $25,700), professional fees of $3,100 (2013 Q1 - $4,500). Changes in administrative expenses were not significant as the core business of the Company has not changed significantly.

The Company lent $225,000 to Desert Gold Ventures Inc. during 2014 Q1 and earned interest and incentive fees totalling $21,154. There was no similar arrangement in 2013 Q1. As a result, the Company earned more interest income in 2014 Q1.

As at October 31, 2013, the Company had $3,509,008 cash (July 31, 2013 - $3,631,577), marketable securities of $118,152 (July 31, 2013 - $127,160), note receivable of $326,000 (July 31, 2013 - $275,000), exploration and evaluation assets of $3 (July 31, 2013 - $3), and accounts payable and accrued liabilities of $35,578 (July 31, 2013 - $34,181).

The Company had not acquired nor disposed marketable securities during 2014Q1. The decrease in marketable securities was a sole result of marking the carrying value to its market value as at October 31, 2013.

During 2014 Q1 the Company's cash decreased by $122,569 which was a combined result of using $102,975 in its investing activities and the use of $19,594 to finance the Company's operation.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved primarily by equity financing. On October 31, 2013, the Company had $3,509,008 in cash ($3,631,577 – July 31, 2013) and a working capital of $3,917,895.

The Company did not have cash inflows (outflow) in connection with its financing activities during 2014 Q1.

During 2014 Q1, the Company invested $51,000 in issuance interest bearing promissory note to the Company's ex-parent, Chimata Gold Corp. ("Chimata") in order to earn interest income. The Company also paid $51,975 deposit in connection with a bid to acquire a parcel of land in the U.S.A (more information is available in the "business update" section).

The Company considers its cash, 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 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

Transactions with key management and directors

	Nature of fees	Three months ended October 31, 2013	2012
		$	$
Company affiliated with the CEO (Lucky Janda)	Consulting	7,500	7,500
Company affiliated with the CEO	Rent	7,500	7,500
Company affiliated with a relative of the CEO	Consulting	5,000	-

As at July 31 and October 31, 2013, the Company's accounts payable and accrued liabilities included the following balances owing to the Company's related parties:

	October 31, 2013	July 31, 2013
	$	$
Company affiliated with the CEO	15,000	4,881
Company affiliated with a relative of the CEO	-	2,805

The above amounts are unsecured, non-interest bearing, and are due on demand.

PROPOSED TRANSACTIONS

Other than on-going negotiation in connection of the acquisition of a parcel of land located at 6059 Bradshaw Road that has been discussed in the section "business update", there are no other proposed transactions that may materially affect the performance of the Company.

SHARE DATA

As at the date of this MD&A, the Company has 11,216,334 common shares issued and outstanding. As at the date of this MD&A the Company does not have outstanding stock options or stock purchase warrants that can be exercisable into common shares of the Company.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Refer to the Note 3 of the Company's condensed consolidated interim financial statements 2014 Q1.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Requirement of significant investment.
The Company believes it has sufficient funds to support its planned farming operation. However, Farming is capital intensive and the Company might not have enough funds to finance its farming business in the future.

Risk of new business
The Company has little operating experience in the farming business and real estate development. The Company plans to manage this risk factor by using experienced contractors for its farming operation in the future and experienced professionals in developing its real estate properties that the Company may acquire in the future.

Environmental risk
The Company is subject to regulatory and environmental risks in connection with the use of chemicals (e.g. fertilizer) in farming operations and water contamination issues.

Normal farming practices, including the application of pesticides, herbicides and fertilizers, may introduce pollutants to waterways through irrigation water runoff. Improved detection technology, increasingly stringent regulatory requirements, and heightened consumer awareness of water quality contribute to an environment of increased risk with the possibility of increased operating costs.

Government laws and regulations
The farming business is heavily regulated and, as a result, decisions by regulatory agencies and changes in laws and regulations can significantly affect our farming business.

Regulatory decisions may impact prospective revenues and earnings, affect the timing of the recognition of revenues and expenses, may overturn past decisions used in determining our revenues and expenses and could result in impairment of goodwill. Management continually evaluates the assets, liabilities and revenues and provides for allowances and/or reserves as deemed necessary.

Regulatory agencies may also change their rules and policies which may adversely affect our profitability and cash flows. We may also be subject to fines or penalties if a regulatory agency determines that we have failed to comply with laws, regulations or orders applicable to farming businesses.

Natural disasters
Natural disasters such as adverse weather, crop disease, pests and other natural conditions can impose significant costs and losses on our future farming business. Crops in the field are vulnerable to adverse weather conditions, including hail storms, high winds, floods, drought and temperature extremes, which are quite common but difficult to predict. In addition, crops are vulnerable to disease and to pests, which may vary in severity and effect depending on the stage of production at the time of infection or infestation. These factors can directly impact us by decreasing the quality and yields of crops, increasing our costs and decreasing revenue and gross margins, which may have a material adverse effect on our business, results of operations and financial condition.

Conflicts of Interest
Certain of the directors of the Company also serve as directors and/or officers of other companies involved in real estate development or management. 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.

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.

OFFICERS AND DIRECTORS

Lucky Janda, President, CEO and Director
Sandy Janda, CFO
Curt Huber, Director
Ayub Khan, Director
Thomas R. Tough, Director