MAXTECH VENTURES INC.

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Management's Discussion and Analysis
Six months ended January 31, 2014

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 six months ended January 31, 2014 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 March 31, 2014.

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 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 business focus in the first quarter of 2014 from that of a mining exploration company to the business of the acquisition and development of real properties. The Company currently holds mineral properties in British Columbia, Quebec and India and real estate property in the United States of America ("U.S.A"). The Company's common shares are currently trading on the Canadian Securities Exchange with the trading symbol of 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

<u>Investment in real properties</u>
The Company is actively seeking new business opportunities, including but not limited to acquiring 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.

During the quarter ended January 31, 2014, the Company acquired the following two real properties located in the U.S.A. The Company is in the process of building plans for the development of these properties:

6059 Bradshaw Road
6059 Bradshaw Road is a parcel of land (with area of approximately 19.68 acres) located in 6059 Bradshaw Road, Sacramento, California, U.S.A. The acquisition cost is USD 1,200,955 ($1,286,614).

11900 Franklin Blvd (the "Franklin Property")
The Franklin Property is comprised of a parcel of land (approximately 65 acres) and a house located at 11900 Franklin Blvd, Elk Grove, California. The acquisition cost is USD 665,905 ($699,645). The parcel of land has been leased to an unrelated party up to March 31, 2015 (for rent of US$13,000) and the house has been leases for monthly rent of US$1,300 from January to December 2014.

<u>Exploration Update</u>
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 six months ended January 31, 2014

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 six months ended January 31, 2014.

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 six months ended January 31, 2014, 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 $33,922 exploration expenditures incurred during six months ended January 31, 2014.

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**	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Cash and cash equivalent	1,252	3,509	3,632	3,985	4,063	4,164	3,594	3,655
Working Capital	1,959	3,918	4,003	4,134	4,313	4,465	4,528	4,154
Total Assets	4,028	4,028	4,061	5,396	5,535	5,665	5,714	5,918
Shareholders' Equity	3,968	3,993	4,027	5,364	5,512	5,630	5,678	5,906
Administrative expenses	44	55	79	67	68	58	87	70
Earnings (loss) from continued operation	(11)	(20)	(1,591)	(54)	(52)	(39)	60	(53)
Earnings (loss) per Share	(0.00)	(0.00)	(0.14)	(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 significant 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

<u>Six months ended January 31, 2014 ("2014 Six Months")</u>
The Company had a net loss of $30,992 in 2014 Six Months comparing to the net loss of $91,483 in the same period of last year.

The loss in 2014 Six Months was mainly a combined result of incurring $99,271 administrative expenses (2013 Six Months - $126,256), interest income of $49,793 (2013 Six Months - $26,819).

During 2014 Six Months, main components of the administrative expenses are office facilities and administrative services of $15,693 (2013 Six Months - $31,663); consulting fees of $15,000 (2013 Six Months - $55,151), professional fees of $10,795 (2013 Six Months - $12,850), and exploration expenditures of $33,922 (2013 Six Months - $Nil). Expenditures other than exploration expenditures are generally lower in 2014 Six Months as management cut non-core expenditures in order to preserve cash. During 2014 Six Months, the Company was in the process of closing down its exploration operations in India and incurred $33,922 exploration expenses. The exploration expenditures in 2013 Six Months was deferred instead of expensing as in 2014 Six Months because the Company fully impaired the India Project at 2013 year end. As a result, exploration expenses increased in 2014 Six Months.

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

As at January 31, 2014, the Company had $1,251,696 cash (July 31, 2013 - $3,631,577), marketable securities of $102,720 (July 31, 2013 - $127,160), note receivable of $656,000 (July 31, 2013 - $275,000), exploration and evaluation assets of $3 (July 31, 2013 - $3), and accounts payable and accrued liabilities of $60,093 (July 31, 2013 - $34,181).

During 2014 Six Months the Company's cash decreased by $2,379,881 which was a combined result of using $2,367,259 in investing in real properties and promissory note, and the use of $12,622 to finance the Company's operation.

Three months ended January 31, 2014 ("2014 Q2")

The Company had a net loss of $11,032 in 2014 Q2 comparing to the net loss of $52,350 in the same quarter of last year.

The loss in 2014 Q2 was mainly a combined result of incurring $43,787 administrative expenses (2013 Q2 - $67,794), interest income of $14,269 (2013 Q2 - $15,444).

During 2014 Q2, main components of the administrative expenses are office facilities and administrative services of $3,894 (2013 Q2 - $19,069); consulting fees of $2,500 (2013 Q2 - $29,451), professional fees of $7,695 (2013 Q2 - $8,350), and exploration expenditure of 17,181 (2013 Q2 - $Nil). Expenditures, other than the exploration expenditures are generally lower in 2014 Q2 as management cut non-core expenditures in order to preserve cash.

The increase of exploration expenditures in 2014 Q2 has been discussed in the above.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved primarily by equity financing. On January 31, 2014, the Company had $1,251,696 in cash ($3,631,577 – July 31, 2013) and a working capital of $1,958,529.

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

During 2014 Six Months, the Company invested $381,000 in various promissory notes to earn interest income, and used $1,986,529 in acquisition of two real properties in the U.S.A for future development. The Company may further invest the cash on hand in the future in projects in order to increase the profitability of the Company.

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

		Six months ended January 31,	
	Nature	2014	2013
		$	$
Company affiliated with the CEO (Lucky Janda)	Consulting	7,500	15,000
Company affiliated with the CEO	Rent	7,500	15,000
Company affiliated with a relative of the CEO	Consulting	7,500	-

As at July 31, 2013 and January 31, 2014, the Company's accounts payable and accrued liabilities included the following balances owing to the Company's related parties:

	January 31, 2014	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

There are no 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 for the quarter ended January 31, 2014.

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 newly acquired real estate project. However, real estate development is capital intensive and the Company might not have enough funds to finance its development 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.

Development and Construction Risk
The Company's real estate development are subject to risks generally attributable to construction projects which include: (i) design risk including delays involving zoning or other approvals from local authorities; (ii) construction cost overruns; and (iii) lease-up and rental achievement risk.

> (i) Planning and design risk - Planning and design encompasses a review of local development requirements, the acquisition of suitable land, the selection of an appropriate building configuration with suitable amenities and appearance, zoning or other approvals from local

authorities, identification of a skilled workforce, available contractors and selection of a project manager. Planning and design risk is mitigated by understanding local building codes, contracting the design to qualified professionals, obtaining development permits and meeting all other legal requirements. The process of obtaining approvals may take months or years, and there can be no assurance that the necessary approvals for any project will be obtained. Significant delays could render future developments uneconomical.

(ii) Construction risk is the risk that development will not be completed by the expected turnover date or that the costs will exceed budgeted amount or health and safety concerns. The Company will minimize its exposure to construction risk by entering into fixed price contracts when possible, analyzing project costs compared to budget, management approval of change orders, utilizing qualified project managers and the use of a robust internal health and safety program. Management monitors the construction costs by analyzing variances between actual and budgeted costs.

(iii) Lease-up and potential rent risk includes the risk that tenants will fail to occupy the completed project on a timely basis following completion and (or) pay the forecast rents.

Government Regulation

Real estate development are subject to various applicable federal and local laws governing real estate development, taxes, labour standards, and occupational health and safety, and environment protection matters.

Management will monitor the Company's activities closely to ensure they are implemented 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 the Company's activities. Amendments to current laws and regulations could have substantial impacts on the Company.

Permits and Licenses

The real estate development may require the Company to obtain regulatory 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.

Prices of Real Estate Properties

The profitability of real estate development is significantly affected by changes in the market price of real estate properties may significantly fluctuate with the change of economic condition, interest rate, and rate of employment which are not predictable.

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.

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