

MAXTECH VENTURES INC.

Interim Consolidated Financial Statements

Three and Nine Months Ended

April 30, 2011

(Unaudited – stated in Canadian dollars)

(An exploration stage company)

Maxtech Ventures Inc.
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UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the Company's interim consolidated financial statements for the three and nine months ended April 30, 2011.

MAXTECH VENTURES INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited – stated in Canadian dollars)

	April 30, 2011	July 31, 2010
	\$	\$
ASSETS		
Current		
Cash	2,593,139	103,250
Short term investments (Note 4)	2,026,667	5,022,032
Marketable securities (Note 5)	250,000	250,000
Amounts receivable	16,803	4,480
Prepaid	-	11,672
	4,886,609	5,391,434
Long term investments	1	1
Equipment (Note 6)	169,015	8,133
Resource property interests (Note 7)	1,149,622	931,530
	6,205,247	6,331,098
LIABILITIES		
Current		
Accounts payable and accrued liabilities	20,675	15,252
SHAREHOLDERS' EQUITY		
Share capital (Note 8a)	8,130,000	8,130,000
Contributed surplus (Note 8c)	5,349,127	5,349,127
Accumulated other comprehensive income (Note 5)	137,500	137,500
Deficit	(7,432,055)	(7,300,781)
	6,184,572	6,315,846
	\$ 6,205,247	\$ 6,331,098

Nature of operations (Note 1)
Subsequent events (Note 11)

Approved by the Board of Directors:

Thomas R. Tough
Thomas R. Tough, Director

Sonny Janda
Sonny Janda, Director

MAXTECH VENTURES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND
DEFICIT

(Unaudited-stated in Canadian dollars except the weighted average number of shares)

	Three months ended April 30,		Nine months ended April 30,	
	2011	2010	2011	2010
Expenses	\$	\$	\$	\$
Amortization	804	483	1,738	1,466
Business taxes and licenses	6,210	-	6,210	-
Consulting	5,000	5,155	29,193	27,454
Office facilities and administrative services	3,955	16,373	46,465	45,465
Professional fees	7,656	4,347	29,707	12,143
Salaries and wages	3,239	-	3,239	-
Transfer agent, filing and stock exchange fees	12,450	7,677	20,937	14,942
Travel and promotion	-	12,945	14,040	13,050
Loss before other items	(39,314)	(46,980)	(151,529)	(114,520)
Other items				
Interest income	14,508	102,920	29,853	244,103
Gain (loss) on foreign exchange	(3,907)	(296)	(9,598)	(414)
Net income (loss) for the period	(28,713)	55,644	(131,274)	129,169
Other comprehensive income (loss)				
Unrealized gain (loss) on marketable securities	(62,500)	125,000	-	212,500
Comprehensive income (loss) for the period	(91,213)	180,644	(131,274)	341,669
Net income (loss) for the period	(28,713)	55,644	(131,274)	129,169
Deficit, beginning of period	(7,403,342)	(7,302,732)	(7,300,781)	(7,376,257)
Deficit, end of period	(7,432,055)	(7,247,088)	(7,432,055)	(7,247,088)
Basic and diluted earnings (loss) per share	(0.00)	0.00	(0.00)	0.00
Weighted average number of common shares outstanding	33,649,002	33,649,002	33,649,002	33,649,002

MAXTECH VENTURES INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the period ended April 30, 2011
(Unaudited – Stated in Canadian dollars except the number of shares)

	Number of Outstanding Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
BALANCE AS AT JULY 31, 2010	33,649,002	\$ 8,130,000	\$ 5,349,127	\$ 137,500	\$(7,300,781)	\$ 6,315,846
Net loss for the period	-	-	-	-	(131,274)	(131,274)
Unrealized gain on marketable securities (Note 5)	-	-	-	-	-	-
BALANCE AS AT April 30, 2011	33,649,002	\$ 8,130,000	\$ 5,349,127	\$ 137,500	\$(7,432,055)	\$ 6,184,572

MAXTECH VENTURES INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited-stated in Canadian dollars)

	Three months ended April 30,		Nine months ended April 30,	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash provided by (used for):	\$	\$	\$	\$
Operating Activities				
Net income (loss) for the period	(28,713)	55,644	(131,274)	129,169
Adjustments for non-cash item:				
Amortization	804	483	1,738	1,466
	<u>(27,009)</u>	<u>56,127</u>	<u>(129,536)</u>	<u>130,635</u>
Changes in non-cash operating accounts				
Amounts receivable	(10,344)	210,319	(37,751)	83,882
Prepaid	-	5,250	11,672	2,858
Accounts payable and accrued liabilities	15,825	(1,362)	5,423	(13,814)
	<u>(22,428)</u>	<u>270,334</u>	<u>(150,192)</u>	<u>203,561</u>
Investing Activities				
Equipment	(13,506)	-	(165,110)	-
Short term investments	2,070,108	(2,029,246)	3,020,793	(2,575,000)
Loan receivable	-	1,894,883	-	2,500,000
Change in resource property interests	(61,310)	-	(215,602)	(2,000)
	<u>1,995,292</u>	<u>(134,363)</u>	<u>2,640,081</u>	<u>(77,000)</u>
Net increase in cash	1,972,864	135,971	2,489,889	126,561
Cash, beginning of period	<u>620,275</u>	<u>22,812</u>	<u>103,250</u>	<u>32,222</u>
Cash, end of period	<u><u>2,593,139</u></u>	<u><u>158,783</u></u>	<u><u>2,593,139</u></u>	<u><u>158,783</u></u>
Supplementary disclosure				
Cash interest received	<u>19,108</u>	<u>163,468</u>	<u>20,793</u>	<u>169,103</u>

MAXTECH VENTURES INC.

Notes to the Interim Consolidated Financial Statements
Three and Nine Months Ended April 30, 2011
(Unaudited-stated in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Maxtech Ventures Inc. (the "Company") is a development stage company and is primarily engaged in the acquisition, exploration and development of mineral resource properties.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or the realization of proceeds from the disposition of an interest or interests.

Current economic conditions have limited the Company's ability to access financing through equity markets and this has created significant uncertainty as to the Company's ability to fund ongoing operations for the next operating period.

These consolidated interim financial statements and the notes attached thereto for the three and nine months ended April 30, 2011 have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern which assume that the Company will realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. Realization values may be substantially different from carrying values as presented in the financial statements should the Company be unable to continue as a going concern.

These consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue in the normal course of business.

2. BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

These consolidated interim financial statements have been prepared in accordance with Canadian GAAP for interim financial statements, and do not include all the disclosures as required for annual financial statements under generally accepted accounting principles, and accordingly should be read in conjunction with the Company's audited annual consolidated financial statements and the notes attached thereto for the most recent year ended July 31, 2010 that are available through the internet on SEDAR at www.sedar.com.

These consolidated financial statements include the accounts of the Company and its three wholly owned subsidiaries Max Oil and Gas Corporation; Maxtech Resources Private Limited (Incorporated in India), Chimata Gold Corp., and its 75%-owned subsidiary PT Muba Max Gas (collectively known as "Subsidiaries"). All material intercompany balances and transactions between the Company and the Subsidiaries have been eliminated

Operating results for the three and nine months ended April 30, 2011 are not necessarily indicative of the results that may be expected for the full year ending July 31, 2011 or for any other periods.

MAXTECH VENTURES INC.

Notes to the Interim Consolidated Financial Statements
Three and Nine Months Ended April 30, 2011
(Unaudited-stated in Canadian dollars)

3. CHANGE OF ACCOUNTING POLICIES

Commencing January 1, 2011, the Company adopted the following new accounting policies:

Business combination, Consolidated Financial Statements and Non-controlling Interest

The Company has adopted new CICA Section 1582 "Business Combinations", Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests". Section 1582 replaces Section 1581 "Business Combinations", and section 1601 and 1602 together replace Section 1600 "Consolidated Financial Statements". The adoption of Section 1582 and collectively, 1601 and 1602 provides the Canadian equivalent to IFRS 3 "Business Combinations" and International Accounting Standard IAS 27 "Consolidated and Separate Financial Statements" respectively. The Company believes the adoption of these new accounting policies does not have material impacts to the Company.

. New accounting standards issued by CICA which have not been adopted are summarized as follows:

International Financial Reporting Standard ("IFRS")

In 2006, The Canadian Accounting Standard Board "AcSB" published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, although early adoption may be permitted. Due to the Company's July 31 fiscal yearend, the Company will adopt IFRS commencing August 1, 2011 and will restate the financial statements (for comparative purposes) reported by the Company for the year ended July 31, 2011. The Company is currently in the process of establishing a steering committee, developing a formal project plan, allocating internal resources and engaging expert consultants to monitor the transition from Canadian GAAP to IFRS reporting.

4. SHORT TERM INVESTMENTS

Short term investments consist of various redeemable guaranteed certificates ("GICs"), issued by a major financial institution. These GICs have annual interest rates of 1.0% per annum and are readily convertible to contracted amounts of cash.

5. MARKETABLE SECURITIES

The Company's marketable securities as at April 30, 2011 are as follows:

	Cost	Carrying Value	Fair Value	Accumulated Unrealized Gain
Available for sale				
Abacus Mining & Exploration Corp. – 1,250,000 shares	\$112,500	\$ 250,000	\$ 250,000	\$ 137,500

The fair value of the Abacus shares on July 31, 2010 and April 30, 2011 was both \$250,000. Consequently, Maxtech recorded comprehensive income of \$nil for the nine months ended April 30, 2011.

MAXTECH VENTURES INC.

Notes to the Interim Consolidated Financial Statements
 Three and Nine Months Ended April 30, 2011
 (Unaudited-stated in Canadian dollars)

6. EQUIPMENT

	Cost	Accumulated Amortization	April 30, 2011 Net Book Value	July 31, 2010 Net Book Value
	\$	\$	\$	\$
Exploration equipment	125,000	-	125,000	-
Field equipment	26,809	10,010	16,799	6,912
Office equipment	14,168	2,476	11,692	1,221
Vehicle	16,783	1,259	15,524	-
	182,760	13,745	169,015	8,133

7. RESOURCE PROPERTY INTERESTS

	Ariane	Guercheville	Julia	Lalitpur	Total
Total as at July 31, 2009	\$ 322,040	\$ 322,040	\$ 285,450	\$ -	\$ 929,530
Analytical/assays	-	-	2,000	-	2,000
Total as at July 31, 2010	\$ 322,040	\$ 322,040	\$ 287,450	\$ -	\$ 931,530
Acquisition, renewal & holding	1,378	3,249	-	-	4,627
Geologist and geophysics	33,750	33,750	71,407	24,558	163,465
Management	-	-	-	19,681	19,681
Supplies	-	-	-	5,205	5,205
Travelling & lodging	-	-	-	25,114	25,114
Total as at April 30, 2011	\$ 357,168	\$ 359,039	\$ 358,857	\$ 74,558	\$1,149,622

Ariane & Guercheville

By an Option agreement dated March 5, 2007, the Company may acquire a 100% interest in two prospective gold properties consisting of 40 mineral claims totaling approximately 2,300 acres in the Abitibi region of Quebec for consideration of:

- Cash payment of \$45,000 for each property; and
- Undertaking the drilling of at least three holes on each property

For each property upon which an economic discovery is made, a bonus of \$70,000 in the Company's common shares and a 2% NSR will be issued to the vendor. The Company can acquire 1% of the NSR for \$1 million.

On October 20, 2010, the Company renegotiated the original agreement whereby the Company can acquire a 100% interest of Ariane and Guercheville properties by paying the sum of \$72,128 (paid) which includes the cost of NI43-101 reports (received) on each of the Ariane and Guercheville properties and the inclusion of 93 additional claims added to the Ariane properties and 13 additional claims added to the Guercheville properties (collectively the "Additional Claims"). The acquisition of the 100% interest of Ariane and Guercheville properties, including the Additional Claims was completed as at April 30, 2011.

MAXTECH VENTURES INC.
Notes to the Interim Consolidated Financial Statements
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(Unaudited-stated in Canadian dollars)

7. RESOURCE PROPERTY INTERESTS (Continued)

During the period ended April 30, 2011, the Company spent \$33,750 (2010- \$nil), \$33,750 (2010- \$nil), of exploration expenditures on Guercheville and Ariane property respectively. All the claims were in good standing as at April 30, 2011.

Julia

By an Option agreement dated November 30, 2005 and amended September 7, 2006, the Company has earned a 50% interest, subject to a 2% NSR, in a property consisting of 7 mineral claims totaling approximately 2,300 hectares in the Atlin Mining Division of British Columbia for consideration of:

- Cash payment of \$5,000 on signing (paid);
- Cash payment of \$20,000 on decision to proceed with the second program (paid); and
- Incurring \$150,000 in exploration expenditures on or before November 1, 2007 (completed).
- A total of \$250,000 was spent on the exploration program initiated. (paid)

The Company can acquire 1% of the NSR for \$1 million.

The expiry date of all the claims have been extended to October 30, 2017, and an additional \$71,407 (paid) was spent on geochemical and geophysical survey during the period ended April 30, 2011 (2009 - \$2,000). All the claims were in good standing as of April 30, 2011.

Lalitpur District, India

In March 2010, the Company's wholly owned subsidiary, Maxtech Resources Private Limited ("MRPL"), was granted a Reconnaissance Permit in the Lalitpur District, Uttar Pradesh (U.P.) India to explore for platinum group minerals and gold mineralization.

The Company, through its subsidiary Maxtech Resources Private Limited, has made arrangements with the Directorate of Geology and Mining of Uttar Pradesh ("Directorate") to drill two or more diamond drill holes on its Reconnaissance Permit to verify and possibly expand on the values previously intercepted in holes drilled by the Directorate. The drilling costs are borne by the Company. The Company entered into a contractual agreement with the Directorate whereby the Company arranges for and pays the costs incurred for the assaying of the drill core samples at certified compliant assay laboratories outside of India. Commencing February 2011, a geological team was mobilized to, and a camp set up in, the Girar area in the Province of Uttar Pradesh, India.

For the nine months ended April 30, 2011, the Company incurred \$74,558 exploration expenditure in connection with the Lalitpur Reconnaissance Permit.

8. SHARE CAPITAL

a) Share Capital

Authorized share capital of the Company consists of 100,000,000 common shares without par value.

The Company's issued and outstanding share capital has not changed since July 31, 2010, its most recent year end, and is as follows:

	Shares	Amount
Balance, April 30, 2011 and July 31, 2010	33,649,002	\$ 8,130,000

MAXTECH VENTURES INC.
Notes to the Interim Consolidated Financial Statements
Three and Nine Months Ended April 30, 2011
(Unaudited-stated in Canadian dollars)

8. SHARE CAPITAL (Continued)

b) Stock Option

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 6,116,000. 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 Venture Exchange (the "Exchange") on the trading day immediately before the date of grant, less the discount permitted under the Exchange's 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.

During fiscal 2010, the Company cancelled all of the outstanding stock options totaling 4,791,000. There were no outstanding stock options as at its most recent year ended July 31, 2010. The Company has not granted stock options during the period ended April 30, 2011. As a result, the company has no outstanding stock options as at April 30, 2011.

c) Contributed Surplus

The Company's contributed surplus balance has not changed since July 31, 2010 and is as follows:

Balance, April 30, 2011 and July 31, 2010.	\$ 5,349,127
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9. RELATED PARTY TRANSACTIONS

During the nine months ended April 30, 2011 the Company was charged \$6,325 (2010 - \$250) for the consulting services provided by a company controlled by the Chief Financial Officer of the Company. As at April 30, 2011, \$840 (2010 - \$50) was payable to this Company.

10. CORPORATE RESTRUCTURING

On January 15, 2011, the Company and its wholly owned subsidiary Chimata Gold Corp. ("Chimata"), entered into an arrangement agreement ("Arrangement Agreement") to proceed with a corporate restructuring by way of a statutory plan of arrangement ("Plan of Arrangement") whereby Chimata would acquire all of Maxtech's interest in Guercheville Property (Note 7) from Maxtech in exchange for 33,649,002 common shares of Chimata (the "Chimata Gold Shares"). Upon the closing of the Arrangement Agreement, the 33,649,002 Chimata Gold Shares would be distributed to the shareholders of Maxtech of record as of the close of business on the date determined by the Company's management. As a result of the Plan of Arrangement, Chimata would spin-out from Maxtech and will apply for the listing of its common shares on a Canadian stock exchange.

The Arrangement Agreement was approved at the Company's annual general meeting ("AGM") held on March 17, 2011. The completion of the Arrangement Agreement is pending approval from various relevant regulatory agencies.

11. SUBSEQUENT EVENTS

There are no subsequent events to report.