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Management's Discussion and Analysis
For the three and nine months ended April 30, 2011

DATE AND SUBJECT OF REPORT

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of the operations of Maxtech Ventures Inc. ("Maxtech", "we", "our", or the "Company") for the three and nine months ended April 30, 2011. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the same period which are available on SEDAR at www.sedar.com. The MD&A has been prepared effective June 28, 2011.

BACKGROUND

Maxtech Ventures Inc. is an exploration stage company that is actively engaged in the acquisition, exploration, and development of mineral resource properties located in British Columbia, Quebec and internationally. The Company is listed on the TSX Venture Exchange, and trades under the symbol MVT.

The Company is 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.

The economic downturn limited the Company's ability to access financing through equity markets and created significant uncertainty as to the Company's ability to fund ongoing operations for the next operating period. The Company's strategy for the conservation and management of capital is discussed in greater detail in Note 15 (Management of Capital) to the audited financial statements for the most recent year ended July 31, 2010.

FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration, environmental risks, title disputes or claims and limitations of insurance coverage.

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. Often, but not always, forward-looking statements can be identified by words and phrases about the future, such as: anticipate, expect, plan, intend, predict, goal, target, project, potential, strategy and outlook. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only to management's views as of the date the statements were made. Forward-looking statements are not guarantees of future performance.

There are a number of factors which may cause results to vary considerably from these predictions, involving known and unknown risks, uncertainties. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual cost of conducting our exploration program may differ significantly from estimates; whether a mineral deposit will be commercially viable; we may be adversely affected by foreign currency exchange rates or taxes including fluctuations in the relative value of US and Canadian currency; the fluctuating nature of metal prices including the risk inherent in variations in ore grade or recovery rates and commodity prices, equipment may fail, we may experience labour unrest, accidents and other risks inherent in mining; we may be subject to political risks in developing countries, insurrection or war; delays in obtaining required permits, licenses, and approvals; Canadian and foreign government regulations regarding mining; environmental hazards; environmental protection regulations; as well as our evaluation of the impacts of the adoption of International Financial Reporting Standards in the future as well as factors discussed in the section entitled "Risk Factors" in this MD&A.

The Company's plans include the spin out of one mineral property into a separate public issuer, and this presents its own risks and uncertainties including the completion of the spin out arrangement, whether an exchange will accept the new company for listing and whether there will be a market for the shares of the new company.

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. Maxtech Ventures Inc. has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

Corporate Restructuring

<u>*Arrangement Agreement*</u>

On January 15, 2011, the Company and its wholly owned subsidiary Chimata Gold Corp. ("Chimata Gold") entered into an arrangement agreement (the "Arrangement Agreement") to proceed with a corporate restructuring by way of a statutory plan of arrangement (the "Arrangement"). In accordance with the requirements of the *Business Corporations Act* (British Columbia), Maxtech sought and obtained approval from the Supreme Court of British Columbia (the "Court") by order dated February 17, 2011, to convene an annual and special meeting (the "Meeting") of shareholders. At the Meeting, held March 17, 2011, the shareholders approved the Arrangement. The Court provided final approval for the Arrangement by order dated March 25, 2011.

Upon successful completion of the Arrangement, expected to occur within the next quarter, Chimata will acquire all of Maxtech's interest in the Guercheville Property from Maxtech in exchange for the issuance of 33,649,002 common shares in Chimata Gold (the "Chimata Gold Shares"). Upon closing of the Arrangement, the 33,649,002 Chimata Gold Shares will be distributed to the Maxtech shareholders of record as of the close of business on a date that will be determined by the Company's management (the "Share Distribution Record Date"). At the conclusion of the Arrangement, Chimata will spin-out from Maxtech; the Chimata Gold Shares will be issued to the shareholders of record as of the Share Distribution Record Date; and after the Chimata Gold Shares are distributed, Chimata Gold will be a reporting issuer. The completion of the Arrangement is pending approval from regulatory agencies. As contemplated in the Plan of Arrangement, and discussed more fully in our Management Information Circular dated February 11, 2011, available on SEDAR, management intends to seek a listing on the TSX Venture Exchange (the "Exchange").

Exploration Update

Lalitpur District, India

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, nickel, cobalt, chromium, lead, zinc, copper, diamonds, gold, and silver mineralization. The Company has also appointed Mr. B.D. Shukla, M.Sc. (Geology), a geologist with thirty years of experience, as Vice President of Exploration (India) for MRPL. Mr. Shukla is currently compiling a database from the purchased exploration results and is preparing an exploration program with respect to this Reconnaissance Permit.

Our subsidiary, MRPL, has applied for four other Reconnaissance Permits in the Districts of Almora and Pauri, Dehradun, Pithoragarh, and Sirmur, India for the exploration of lead, zinc, copper, gold, and other associated minerals. The applications are pending approval from the government.

Through MRPL, the Company has arranged with the Directorate of Geology and Mining of Uttar Pradesh (the "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 will be borne by the Company. The Company entered into a contractual agreement with the Directorate whereby the Company will arrange for and pay the costs incurred for the assaying of the drill core samples at certified compliant assay laboratories outside of India. A geological team was mobilized to, and a camp set up in, the Girar area in the Province of Uttar Pradesh, India in February 2011. The Company incurred $74,558 in exploration costs for the nine months ended April 30, 2011.

Julia Property, British Columbia

The Julia property is located 28 kilometres east of the town of Atlin in the north-western part of British Columbia and is prospective for precious metals. In 2007, the Company retained the services of Geotronics Consulting Inc. to carry out 150 line-kilometres of ground magnetic and electromagnetic surveys in conjunction with an MMI soil sampling program on the optioned claims. After completion of the work in January 2008, the Company received a report on the work on April 28, 2009.

The expiry date of all the claims has been extended to October 30, 2017, and an additional $71,407 (paid) was spent on geochemical and geophysical survey during the nine months period ended April 30, 2011 (2010 - $2,000). All the claims were in good standing as of April 30, 2011.

Ariane & Guercheville, Quebec

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 totalling approximately 2,300 acres in the Abitibi region of Quebec for consideration of:

- Cash payment of $45,000 for each property ($90,000 total paid); and
- Undertaking the drilling of at least three holes on each property (incomplete)

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 acquired a 100% interest in the Ariane and Guercheville properties by paying the sum of $72,128 (paid) which included 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 in the Ariane and Guercheville properties, including the Additional Claims was completed as at April 30, 2011.

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

Investment in Société Minière Ste. Genevieve-Haiti, S.A. ("SGH")

In 2007, the Company entered into a Memorandum of Understanding with Société Minière Ste. Genevieve-Haiti, S.A. ("SGH"), a private Haitian company located in Port-au-Prince, Haiti; SGH was subsequently renamed Somine, S.A., ("Somine"). SGH/Somine held a number of advanced stage exploration properties in Haiti. The Company, to earn an interest in the projects, agreed to purchase up to 320,000 SGH common shares at US$12.50 per share for a total investment of US$4,000,000.

During fiscal 2008, the Company purchased 24,160 shares for US$302,000. Since the shares were not received; the Company chose not to continue the investment and to instead pursue recovery of monies paid.

During the quarter ended October 31, 2010, the Company entered into an agreement with Simact Mining Holding Inc. ("SMHI") pursuant to which SMHI will transfer 1,413,000 shares of Majescor Resources Inc. ("MJX") to the Company on behalf of Somine, S.A. for reimbursement of the US$302,000 investment in Somine, S.A. The transfer of the 1,413,000 shares of MJX had not completed as at the date of this MD&A.

Summary of Resource Property Interests

The cost incurred and deferred as at April 30, 2011 for the exploration of the mineral properties is summarized as follows:

	July 31, 2010	Net Expenditure	April 30, 2011
	$	$	$
Ariane properties, Quebec			
Acquisition, renewal & holding	5,000	1,378	6,378
Geological and geophysical	317,040	33,750	350,790
	322,040	35,128	357,168
Guercheville properties, Quebec			
Acquisition, renewal & holding	5,000	3,249	8,249
Geological and geophysical	317,040	33,750	350,790
	322,040	36,999	359,039
Julia properties, British Columbia			
Acquisition	27,500	-	27,500
Analytical/assays	255,634	-	255,634
Geologist and Geophysical	-	71,407	71,407
Land administration	4,316	-	4,316
	287,450	71,407	358,857
Lalitpur properties, India			
Geological and geophysical	-	24,558	24,558
Management	-	19,681	19,681
Supplies	-	5,205	5,205
Travelling and lodging	-	25,114	25,114
	-	74,558	74,558
Total resource property interests	931,530	218,092	1,149,622

SUMMARY OF QUARTERLY RESULTS

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

In thousands of dollars except amounts per share)	2011			2010				2009
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	$	$	$	$	$	$	$	$
Cash and term deposits	4,620	4,703	4,896	5,125	5,170	3,055	3,100	2,513
Loan Receivable	-	-	-	-	-	2,052	1,995	2,526
Working Capital	4,866	5,031	5,239	5,376	5,597	5,410	5,404	5,263
Total Assets	6,205	6,281	6,412	6,331	6,546	6,367	6,380	6,218
Shareholders' Equity	6,185	6,276	6,394	6,315	6,544	6,364	6,345	6,203
Administrative expenses	39	82	30	65	47	19	49	60
Foreign exchange gain (loss)	(4)	(6)	-	-	-	-	-	(3)
Impairment of Resource Property Interests	-	-	-	-	-	-	-	-
Other comprehensive income (loss)	(62)	(38)	100	(175)	125	-	88	100
Net Income (loss)	(29)	(80)	(22)	(54)	56	43	30	(45)
Net Earnings (loss) per Share	(0.00)	(0.00)	(0.00)	(0.00)	0.00	0.00	0.00	(0.00)
Weighted Average Shares Outstanding (000's)	33,649	33,649	33,649	33,649	33,649	33,649	33,649	33,649

RESULTS OF OPERATIONS

The Company is an exploration stage company and does not generate operating revenue. The source of the revenue for the nine months ended April 30, 2011 is interest earned on our investment in guaranteed investment certificates ("GICs") issued by a major Canadian financial institution.

For the nine months ended April 30, 2011

The Company incurred a net loss of $131,274 ($0.00 loss per share) compared to a net income of $129,169 ($0.00 earnings per share) for the same period last year.

The interest income in the current period was $29,853 (2010 - $244,103), a decrease of $214,250 from the same period last year. During the first nine months of last year, the Company held a $2,500,000 loan ("Abacus Loan") to an unrelated company, Abacus Mining and Exploration Corp., which had a higher interest rate than the GICs held by the Company in the current period. The Abacus Loan was repaid in the fourth quarter of last year and the Company did not have a similar loan in current period. As a result, interest income earned in the current period decreased.

Administrative expense was $151,529 in the first nine months of 2011 compared to $114,520 for the same period in last year. The $37,009 increase was a combined result of incurring more office facilities and administrative services costs; and travel and promotion costs in the current period in connection with the Company's Lalitpur properties located in India (discussed under "Exploration Update"); professional fees; and stock exchange fees in connection with the proposed corporate structuring (see "Overall Performance"). During the first nine months of 2011, the Company incurred office, facilities and administrative services costs of $46,465 (2010 - $45,465); travel and promotion costs of $14,040 (2010 - $13,050); professional fees of $29,707 (2010 - $12,143); and transfer agent, filing and stock exchange fees of $20,937 (2010-$14,942)

Cash and short term investments amounted to $4,619,806 as at April 30, 2011 (July 31, 2010 - $5,125,282) a decrease of $505,476 from the year ended July 31, 2010. The decrease in cash and short term investments was mainly due to the acquisition of equipment at $165,110, payment of $215,602 for the acquisition and exploration of the Company's resource properties, and payment of $150,192 in operating activities.

For the three months ended April 30, 2011

The Company incurred a net loss of $28,713 ($0.00 loss per share) in the current quarter compared to a net income of $55,644 ($0.00 earnings per share) for the same quarter in last year.

The interest income in the current quarter was $14,508 (2010 - $102,920), a decrease of $88,412 from the same quarter in last year. The decrease in interest revenue was discussed above.

Administrative expenses were $39,314 in the current quarter compared to $46,980 for the same quarter last year. During the current quarter, the Company incurred office, facilities and administrative services costs of $3,955 (2010 - $16,373); travel and promotion costs of $nil (2010 - $12,945), and transfer agent, filing and stock exchange fees of $12,450 (2010 - $7,677).

LIQUIDITY

Financing of operations has been achieved primarily through equity financing. On April 30, 2011, the Company had $2,593,139 cash ($103,250 – July 31, 2010), and $2,026,667 ($5,022,032 – July 31, 2010) in short term investments. The Company had working capital of $4,865,934 at April 30, 2011 (July 31, 2010 - $5,364,510). This decrease in working capital was primarily due to an increase in exploration activities and expenditures during the nine months ended April 30, 2011.

During the nine months ended April 30, 2011, the company spent $165,110 for the acquisition of equipment mainly used for exploration, and $215,602 for the exploration activities and the renewal of its mineral properties interests. In the same period, the Company received $3,020,793 from the redemption of guaranteed income certificates.

The Company did not generate any cash flows from financing activities during the nine months ended April 30, 2011 (2010 - $nil). The Company intends to fund exploration programs using funds raised in previous periods.

CAPITAL RESOURCES

The Company has no operations that generate cash flow and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties. The Company capitalizes the acquisition and exploration cost directly related to the resource properties until the project is put into commercial production, sold, abandoned, or when delays in the development process require a revaluation.

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses. Management believes the Company has adequate financial resources to conduct its activities for the next operating period. The Company has a history of financing its operation and reaching its long range objectives through equity financing when needed. However, the impacts of uncertainty in the current global capital market provide no guarantees that the Company can do so in the future.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties have occurred in the normal course of operations and are measured at exchanged values agreed by both parties.

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.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company other than the proposed change in corporate structure discussed in the Corporate Restructuring section.

SHARE DATA

As at the date of this MD&A, the authorized capital of the Company consists of 100,000,000 common shares without par value, and there are 33,649,002 common shares issued and outstanding.

As at the date of this MD&A the Company does not have outstanding stock options or stock purchase warrants that can be exercised into the common shares of the Company.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Change in accounting policies

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

Business combination, Consolidated Financial Statements and None-controlling Interest
The Company adopted new CICA Section 1582 “Business Combinations”, Section 1601 “Consolidated Financial Statements” and Section 1602 “Non-Controlling Interests”. Section 1582 replaces existing 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 not yet adopted

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 a 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.

Management of the IFRS Convergence

The Company has adopted a three-phase approach to ensure successful conversion to IFRS, including:

Phase 1 - diagnostic impact assessment: to isolate key areas that will be impacted by the IFRS conversion - This phase is essentially completed and following key areas have been identified:

- IFRS 1- First-time adoption of International Financial Reporting Standards ("IFRS 1")
- IFRS 6 – Exploration and Evaluation of Mineral Resources;
- International Accounting Standards (IAS) 16 – Property, Plant and Equipment;
- IAS 36 – Impairment of Assets

Phase 2 – evaluation and design: to identify specific changes required to existing accounting policies, information system, and business processes, together with an analysis of policy alternatives allowed under IFRS and development of draft IFRS financial statements.
- A preliminary assessment of significant differences between IFRS and Canadian GAAP has been performed and is being reviewed by management. Management expects to complete this evaluation by the fourth quarter of 2011.

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Phase 3 – implementation – to execute the changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policies changes and training programs across the Company's finance and other staff, as needed. This phase is in the progress and should be completed in the beginning of the first quarter of 2012.

First Time Adoption of IFRS

IFRS generally requires that first-time adopters retrospectively apply all IFRS standards as at the first annual reporting date. IFRS1 gives guidance for the initial adoption of IFRS. First-time Adoption of International Financial Reporting Standards ("IFRS1") provides for certain mandatory and optional exemptions to this general principle to enhance smooth transitions.

The Company plans to use the following IFRS 1 optional exemptions:

- To apply IFRS 3, Business Combination, prospectively; and
- To apply IFRS 1 deemed cost exemption for the opening IFRS carrying value of its Resources property interests.

Anticipated difference in Canadian GAAP

The Company has completed the diagnostic impact assessment and has identified the following areas to date that may impact the financial statements under IFRS, including:

Areas	**Canadian GAAP (as currently applied)**	**IFRS**	**Analysis and preliminary conclusion**
Property, plant, and equipment ("PP&E")	unlike IFRSs, Canadian GAAP provides no guidance on the cost of a component and the replacement of components, and is less specific than IFRSs about the level at which component accounting is required.	When an item of property, plant and equipment comprises individual components for which different depreciation methods or rates are appropriate, each component is accounted for separately (component	The Company may not currently track the separate components of a piece of PP&E to the same level as may be required under IFRS. The Company is currently reviewing its PP&E to identify PP&E that may require

		accounting).	componentization.
Impairment of long-lived assets	1. Impairment test of the long-lived asset are performed when there is an indication the carrying value may not be recoverable. 2. The impairment test is a two-step process. An asset (group) is first assessed as to whether impairment exists based on whether the asset's (group's) carrying value exceeds the undiscounted future cash flow of the asset (group). If an impairment exists, then the impairment loss is measured based on the excess of carrying value over the fair value of the asset (group) 3. Write downs to net realizable value are permanent.	1. Like Canadian GAAP, Impairment is considered when there is an indicator of impairment. 2. The impairment test is a one-step process. An impairment loss is recognized if the asset's (group's) carrying value exceeds its recoverable amount, which is the greater of fair value less costs to sell and value in use (based on the net present value of future cash flow). 3. write downs to net realizable value can be reversed if the conditions of impairment cease to exist	1. No significant impact. 2. Impairment tests under IFRS could generate a greater likelihood of write downs in the future. 3. Potential increasing volatility in profit and loss could arise as a result of the difference in the treatment of write downs in the future.

RISK AND UNCERTAINTIES

Risks associated with the Company's business include the following:

Mining Industry

The exploration for, and development of mineral deposits, involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size; grade and proximity to infrastructure; as well as metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial, and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water and the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

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.

Aboriginal Land Claims

No assurance can be given that aboriginal land claims in British Columbia will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's unaudited interim consolidated financial statements for the three and nine months ended April 30, 2011 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not 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 NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.maxtechventures.com. You may also access the Company's disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.