

MAXTECH VENTURES INC.

Consolidated Financial Statements

July 31, 2014

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Maxtech Ventures Inc.

We have audited the accompanying consolidated financial statements of Maxtech Ventures Inc., which comprise the consolidated statements of financial position as at July 31, 2014 and 2013, and the consolidated statements of comprehensive loss, cash flows and changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Maxtech Ventures Inc. as at July 31, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about Maxtech Ventures Inc.'s ability to continue as a going concern.

A handwritten signature in black ink that reads "DMCL".

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
December 1, 2014

Maxtech Ventures Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	July 31, 2014	July 31, 2013
		\$	\$
Assets			
Current Assets			
Cash		925,817	3,631,577
Marketable securities	4	79,506	127,160
Notes receivable	11	326,000	275,000
Other receivables	7	3,163	3,145
		1,334,486	4,036,882
Equipment	5	-	24,538
Property	10	2,414,160	-
Exploration and evaluation assets	6	2	3
Total Assets		3,748,648	4,061,423
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	8	17,218	34,181
Deposit	10	108,900	-
		126,118	34,181
Shareholders' Equity			
Share capital	9	8,130,000	8,130,000
Reserves	9	5,342,786	5,278,428
Deficit		(9,850,256)	(9,381,186)
Total Equity		3,622,530	4,027,242
Total Liabilities and Shareholders' Equity		3,748,648	4,061,423

Nature of operations and going concern (Note 1)

Subsequent events (Note 17)

"Curt Huber"

Director

"Lucky Janda"

Director

See accompanying notes to the consolidated financial statements

Maxtech Ventures Inc.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Note	Year ended July 31,	
		2014	2013
		\$	\$
Rental income	10	62,936	-
Expenses			
Amortization		-	27,237
Consulting	12	40,952	117,974
Exploration expenditures		41,991	-
Office facilities and administration	12	41,868	49,463
Professional fees	12	17,050	21,134
Rent expense		4,053	-
Salaries and wages		37,289	17,928
Transfer agent, filing and stock exchange fees		18,581	29,952
Travel and promotion		-	8,479
Loss before the following		(138,848)	(272,167)
Interest income	11	81,017	52,079
Foreign exchange gain		14,650	-
Other income		-	7,954
Loss on impairment of exploration and evaluation assets		(1)	(1,126,871)
Loss on impairment of equipment	5	(25,774)	(84,149)
Loss on impairment of marketable securities	4	(52,226)	(312,801)
Loss on impairment of loan receivable	11	(347,888)	-
Net loss for the year		(469,070)	(1,735,955)
Other comprehensive income (loss):			
Translation gain (loss)		64,358	(13,691)
Comprehensive loss		(404,712)	(1,749,646)
Basic and diluted loss per share		(0.04)	(0.15)
Weighted average number of common shares outstanding		11,216,334	11,216,334

See accompanying notes to the consolidated financial statements

MAXTECH VENTURES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

Cash provided by (used in)	Year ended July 31,	
	2014	2013
	\$	\$
Operating activities		
Net loss for the year	(469,070)	(1,735,955)
Items not involving cash		
Receipt of warrants for interest income	(4,572)	–
Amortization	–	27,237
Loss on impairment of exploration and evaluation assets	1	1,014,421
Loss on impairment of equipment	25,774	84,149
Loss on impairment of marketable securities	52,226	312,801
Loss on impairment of note receivable	347,888	–
Changes in non-cash operating working capital		
Other receivables	(35,856)	11,908
Accounts payable and accrued liabilities	(16,963)	(1,942)
Cash used in operating activities	(100,572)	(287,381)
Investing activities		
Acquisition of equipment	–	(2,009)
Acquisition of properties	(2,248,827)	–
Promissory notes issued	(363,050)	(275,000)
Receipt of promissory note repayment	–	614,268
Cash (used in) provided by investing activities	(2,611,877)	337,259
Effect of foreign exchange on cash	6,689	(12,604)
Increase (decrease) in cash	(2,705,760)	37,274
Cash, beginning	3,631,577	3,594,303
Cash, ending	925,817	3,631,577
Supplemental cash flow information:		
Cash paid during the period for income taxes	–	–
Cash received from interest income	53,091	53,886

See accompanying notes to the consolidated financial statements

Maxtech Ventures Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share capital		Reserves			Deficit	Total equity
	Number	Amount	Foreign translation reserve	Share-based payment reserve	Investment revaluation reserve		
		\$	\$	\$	\$	\$	\$
Balance, August 1, 2012	11,216,334	8,130,000	(57,008)	5,349,127	(98,791)	(7,645,231)	5,678,097
Translation loss	–	–	(13,691)	–	–	–	(13,691)
Realized loss on marketable securities	–	–	–	–	98,791	–	98,791
Net loss	–	–	–	–	–	(1,735,955)	(1,735,955)
Balance, July 31, 2013	11,216,334	8,130,000	(70,699)	5,349,127	–	(9,381,186)	4,027,242
Translation gain	–	–	64,358	–	–	–	64,358
Net loss	–	–	–	–	–	(469,070)	(469,070)
Balance, July 31, 2014	11,216,334	8,130,000	(6,341)	5,349,127	–	(9,850,256)	3,622,530

See accompanying notes to the consolidated financial statements

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Maxtech Ventures Inc. (the "Company" of "Maxtech") was incorporated on April 19, 2000 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and development of real estate and farming properties. The Company was previously in the mineral exploration business. The Company's shares are traded on the Canadian Securities Exchange (the "CSE") under the symbol "MVT".

The head office, principal address and records office of the Company are located at 8338 - 120th Street, Surrey, BC V3W 3N4.

These consolidated financial statements for the year ended July 31, 2014 have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at July 31, 2014, the Company is not able to finance day to day activities through operations and had recurring losses since inception. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These uncertainties cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash and cash on hand and private placements of common shares, if required.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These consolidated financial statements were approved and authorized by the Board of Directors on December 1, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

Consolidation

These consolidated financial statements for the year ended July 31, 2014 include the accounts of the Company and its controlled subsidiaries:

Name	Ownership	Place of incorporation
Maxtech Resources Private Limited ("MRPL")	100%	India
Emerging Minerals Corp. ("Emerging Minerals")	53%	British Columbia, Canada
Can-Ameri Agri Co. ("Can-Ameri"), formerly Maxtech Holdings Corp.	100%	Nevada, USA

All intercompany balances and transactions between the Company and the subsidiaries have been eliminated on consolidation.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentational currency. The functional currency of MRPL, Emerging Minerals, and Can-Ameri are the Indian Rupee, the Canadian dollar, and US dollar, respectively.

Transactions and balances:

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive loss. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Foreign operations:

The financial results and position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are recorded in to the Company's foreign currency translation reserve. These differences are recognized in the profit or loss in the period in which the operation is disposed of.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Fair value through profit or loss ("FVTPL") - Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. They are subsequently measured at fair value with changes in fair value recognized in profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are subsequently measured at amortized cost using the effective interest method less any provision for impairment. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Sales tax recoverable and notes receivable are designated as loan and receivables.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. The Company does not hold any held-to-maturity financial assets.

Available-for-sale – These consist of non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets to the extent they are expected to be realized within 12 months after the end of the reporting period. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary financial assets. The Company designates its marketable securities as available-for-sale.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company has the following non-derivative financial liabilities: trade and other payables and amounts due to related parties. Non-derivative financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. The Company does not have any derivative financial assets and liabilities.

Loss per share

Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
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(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income and comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss. Amortization is calculated using the declining balance method at an annual rate of 20% for all classes of equipment.

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
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(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restoration and environmental obligations (Continued)

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets

The carrying amount of the Company's assets (which include property and equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Revenue Recognition

Rental income is recognized on a straight-line basis over the lease term.

Share-based payments

The Company grants stock options to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using a Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

Maxtech Ventures Inc.
Notes to the consolidated financial statements
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(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Significant estimates and assumptions

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

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets, decommissioning, restoration and similar liabilities and contingent liabilities.

Significant judgments

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

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the determination of the functional currency of the parent company and its subsidiaries.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting standards issued but not yet applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after August 1, 2014 or later periods.

The following new standards, amendments and interpretations that have not been early adopted in these consolidated financial statements, is not expected to have a material effect on the Company's future results and financial position: IFRS 9 Financial Instruments (new; to replace IAS 39 and IFRIC 9); and Amendments to IAS 32 Financial Instruments: Presentation.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. MARKETABLE SECURITIES

Marketable securities comprise of investments in shares and warrants of Canadian public and private companies. Warrants expired without exercise subsequent to July 31, 2014 and had no fair value as at July 31, 2014.

During the year ended July 31, 2014, management assessed that the Company would be unlikely to recover the cost of the marketable securities and recorded an impairment charge of \$52,226 (2013-\$312,801).

July 31, 2014	Cost	Loss	Fair value
	\$	\$	\$
Common shares	479,880	(400,374)	79,506
Warrants (Note 11)	4,572	(4,572)	-
	484,452	(404,946)	79,506
<hr/>			
July 31, 2013	Cost	Loss	Fair value
	\$	\$	\$
Common shares	479,880	(352,720)	127,160

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

5. EQUIPMENT

	Field equipment	Office equipment	Vehicle	Total
	\$	\$	\$	\$
Cost:				
At July 31, 2012	151,809	18,472	27,329	197,610
Additions	2,009	-	-	2,009
At July 31, 2013 and 2014	153,818	18,472	27,329	199,619
Amortization:				
At July 31, 2012	48,266	6,249	5,576	60,091
Charge for the year	20,786	2,106	4,345	27,237
Impairment	84,149	-	-	84,149
At July 31, 2013	153,201	8,355	9,921	171,477
Impairment	-	8,424	17,350	25,774
At July 31, 2014	153,201	16,779	27,271	197,251
Foreign exchange effects:				
At July 31, 2013	(617)	(1,693)	(1,294)	(3,604)
At July 31, 2014	(617)	(1,693)	(58)	(2,368)
Net book value:				
At July 31, 2013	-	8,424	16,114	24,538
At July 31, 2014	-	-	-	-

6. EXPLORATION AND EVALUATION ASSETS

	Ariane	Julia	Lalitpur	Total
	\$	\$	\$	\$
As at July 31, 2012	397,492	361,937	254,995	1,014,424
Acquisition and renewal	2,414	-	-	2,414
Analytical/assays	150	650	7,276	8,076
Geologist and geophysics	-	-	50,175	50,175
Management	-	-	18,641	18,641
Supplies	-	-	14,549	14,549
Travelling and lodging	-	-	18,595	18,595
Impairment	(400,055)	(362,586)	(364,230)	(1,126,871)
As at July 31, 2013	1	1	1	3
Impairment	-	-	1	1
As at July 31, 2014	1	1	-	2

Ariane

By an option agreement dated March 5, 2007, the Company acquired a 100% interest in the Ariane property in Quebec, Canada.

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

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

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 British Columbia, Canada (the "Julia Property").

On May 31, 2011, the Company entered into an agreement with the optionor whereby the Company and the optionor agreed to transfer their interests in the Julia Property to Emerging Minerals. The Company and the optionor were each issued 16,500,000 shares of Emerging Minerals.

On the same date, the Company and the optionor agreed that the Company contributed \$210,000 over and above the originally agreed upon expenditures and an additional 2,100,000 shares of Emerging Minerals were issued to the Company in return for these expenditures. As a result, the Company now holds 53% of the Julia property.

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

Lalitpur Reconnaissance Permit

In March 2010, the Company's wholly owned subsidiary, MRPL, was granted a Reconnaissance Permit ("RP") in the Lalitpur District, Uttar Pradesh Province, India. The RP expired on March 29, 2013 and the Company impaired the property to a nominal value of \$1 as at July 31, 2013 and wrote off the property completely as at July 31, 2014.

7. OTHER RECEIVABLES

	July 31, 2014	July 31, 2013
	\$	\$
Interest receivable	2,163	-
Sales tax recoverable	1,000	3,145
	3,163	3,145

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2014	July 31, 2013
	\$	\$
Trade payables (Note 12)	218	6,397
Accrued liabilities (Note 12)	17,000	27,784
	17,218	34,181

9. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

Outstanding

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 and loss per share presented in these consolidated financial statements has been retroactively revised to reflect this consolidation.

Maxtech Ventures Inc.
Notes to the consolidated financial statements
July 31, 2014
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9. SHARE CAPITAL (CONTINUED)

Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended July 31, 2014 was based on the loss attributable to common shareholders of \$469,070 (2013 - \$1,735,955) and a weighted average number of common shares outstanding of 11,216,334 (2013 - 11,216,334).

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 20% of the outstanding shares. Options granted under the Plan may have a maximum term of 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 CSE on the trading day immediately before the date of grant, less the discount permitted. As at July 31, 2014 and 2013, the Company did not have any stock options outstanding.

Share base payment reserve

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

Foreign currency translation reserve

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

Investment revaluation reserve

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

10. PROPERTY

	July 31, 2013	Additions	July 31, 2014
	\$	\$	\$
Bradshaw	-	1,307,840	1,307,840
Franklin	-	725,170	725,170
Camino	-	381,150	381,150
	-	2,414,160	2,414,160

On October 1, 2013, the Company purchased the Bradshaw Property for US\$1,200,000 (\$1,307,840) and consists of approximately 19 acres of farm land in Sacramento, California.

On November 6, 2013, the Company purchased the Franklin Property for US\$665,000 (\$725,170) and consists of approximately 65 acres of farm land and a house located in Elk Grove, California, USA.

On July 15, 2014, the Company purchased the Camino Property for US\$350,000 (\$381,150). The Camino property is a single family home located in Tucson, Arizona. The purchase of the property was financed by a US\$250,000 (\$272,250) payment by the Company and a US\$100,000 (\$108,900) payment by the tenant. The tenant has the option to buy the Camino Property from the Company for US\$375,000 on or before August 1, 2015 and may apply the US\$100,000 (\$108,900) payment made toward the purchase price of the option is exercised. If the tenant does not exercise the option the Company has no obligation to refund the US\$100,000 to the tenant.

During the year ended July 31, 2014, the Company earned \$62,936 (2013 - \$Nil) in rental income.

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11. NOTES RECEIVABLE

As at July 31, 2014, the Company had the following notes receivable outstanding:

Borrower	Principal \$	Term	Interest	Security
Chimata (i)	5,000	December 31, 2014	5% per annum	Unsecured
Chimata (i)	51,000	December 31, 2014	5% per annum	Unsecured
Unrelated party(ii)	326,700	On demand	8% per annum	Guaranteed by Medusa Scientific LLC
Unrelated party (iii)	270,000	On demand	8% per annum	Secured by land
	652,700			
Provision (ii)	(326,700)			
	326,000			

As at July 31, 2013, the Company had the following notes receivable outstanding:

Borrower	Principal \$	Term	Interest	Security
Unrelated party	270,000	January 24, 2013	8% per annum	Secured by a parcel of land
Chimata	5,000	On demand	5% per annum	Unsecured
	275,000			

(i) Chimata Gold Corp. ("Chimata") is a company with one director in common with the Company.

(ii) On October 9, 2013, Acana Capital Corp., a company with the Chief Executive Officer ("CEO") and Chief Financial Officer ("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 note is guaranteed by Medusa Scientific LLC, the parent company of TM and a private company incorporated in the United States. TM issued 400,000 common shares to the Company to assume the promissory note. The fair value of these 400,000 common shares was determined to be \$Nil. The note receivable is past due; therefore, it is due on demand. At July 31, 2014, the entire balance consisting of the principal balance of \$326,700 and interest receivable of \$21,888 was impaired due to the uncertainty of collectability, resulting in a loss of \$347,888.

(iii) Subsequent to July 31, 2014, the \$270,000 promissory note was assigned to a company owned by the CEO of the Company in consideration of cash of \$270,000.

(iv) During the year ended July 31, 2014, the Company loaned \$225,000 to Desert Gold Ventures Inc., a company with a director in common. The loan bore interest at 10% per annum and included an arrangement fee of \$13,500 and the issuance of 90,000 warrants to the Company (Note 4). The fair value of the warrants at grant date of \$4,572 was recorded as interest income. The fair value of the loan was determined to be equal to the carrying value of the loan on the issuance date. This loan was repaid in full during the year ended July 31, 2014.

During the year ended July 31, 2014, the Company earned \$81,017 (2013 - \$52,079) in interest income and fees from these notes receivable.

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12. RELATED PARTY TRANSACTIONS

Transactions with key management and directors

During the year ended July 31, 2014, the Company had the following transactions with related parties:

	Nature of fees	2014	2013
		\$	\$
Director, former President	Consulting	5,000	60,000
Former CFO	Professional	11,815	17,815
Company affiliated with the CEO	Consulting	-	30,000
Company affiliated with the CEO	Rent	15,000	30,000
Chimata	Consulting	-	2,169
Company affiliated with a relative of the CEO	Consulting	24,137	7,990
		55,952	147,974

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

	July 31, 2014	July 31, 2013
	\$	\$
Former CFO	2,000	4,881
Company affiliated with a relative of the CEO	-	2,805
	2,000	7,686

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

As at July 31, 2014, the Company's notes payable included \$56,000 (2013 - \$5,000) owing from a company with one director in common with the Company (Note 11).

13. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	July 31, 2014	July 31, 2013
	\$	\$
Net loss before taxes	(469,070)	(1,735,955)
Statutory tax rate	25.5%	25%
Expected income tax recovery at the statutory tax rate	(119,613)	(433,989)
Non-deductible items and other	(16,650)	(151,736)
Effect of change in tax rates	(25,940)	2,791
Temporary differences not recognized	162,203	582,934
Income tax recovery	-	-

The Company has the following taxable temporary differences for which no deferred tax asset has been recognized:

	July 31, 2014	July 31, 2013
	\$	\$
Non-capital loss carry-forwards	550,867	498,850
Exploration and evaluation assets	213,318	205,114
Equipment	42,894	39,138
Other	90,451	-
Marketable securities	47,265	39,490
	944,795	782,592

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13. INCOME TAXES (CONTINUED)

The Company's has \$2,029,957 in tax losses which expire as follows:

	Canadian non-capital losses	Indian loss pools
	\$	\$
2015	295,788	-
2026	647,989	-
2028	53,799	-
2029	212,148	-
2031	210,629	-
2032	32,647	-
No expiry	-	576,956
	1,453,000	576,956

14. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the development of its real estate properties and to sustain future development of the business. The capital structure of the Company consists of cash, marketable securities, and common shares as capital.

There are no restrictions on the Company's capital and there were no changes in the Company's approach to capital management during the year.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is on its cash and notes receivable. The majority of cash is deposited in bank accounts held with major financial institutions in Canada. As most of the Company's cash is held by two financial institutions, there is a concentration of credit risk. This risk is managed by using major financial institutions that are high credit quality financial institutions as determined by rating agencies.

Of the \$326,000 of the note receivable balance, \$270,000 was a short-term loan secured by a parcel of land that has been fully repaid subsequent to the year end. \$56,000 is held by Chimata which is a related party Canadian public company. The credit risk arising from these two loans is not considered significant.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's is exposed to foreign exchange risk as MRPL incurs expenditures that are denominated in the Indian Rupee and Can-Ameri incurs expenditures denominated in US\$. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's liabilities are currently due on demand.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	July 31, 2014	July 31, 2013
	\$	\$
Fair value through profit and loss:		
Cash	925,817	3,631,577
Loans and receivables:		
Notes receivable	326,000	275,000
Interest receivable	2,163	-
Available-for-sale financial assets:		
Marketable securities	79,506	127,160
	1,333,486	4,033,737

Financial liabilities included in the statement of financial position are as follows:

	July 31, 2014	July 31, 2013
	\$	\$
Non-derivative financial liabilities:		
Trade payables	218	6,397

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount as at July 31, 2013 and 2014 for their short-term natures.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

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15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

The following is an analysis of the Company's financial assets measured at fair value as at July 31, 2013 and 2014:

	As at July 31, 2014		
	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	925,817	-	-
Available-for-sale financial assets	79,506	-	-
	1,005,323	-	-

	As at July 31, 2013		
	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	3,631,577	-	-
Available-for-sale financial assets	127,160	-	-
	3,758,737	-	-

16. SEGMENT DISCLOSURES

During the year ended July 31, 2014, the Company operated in a single reportable operating segment – the acquisition and development of real and farming properties in USA.

The geographic segment disclosures are as follows:

	Equipment	Exploration and Evaluation Assets
	\$	\$
July 31, 2014		
Canada		2
		2
July 31, 2013		
India	16,114	1
Canada	8,424	2
	24,538	3

17. SUBSEQUENT EVENTS

In August 2014, the Company, and its wholly owned subsidiary, Can-Ameri, entered into an arrangement agreement ("Agreement") to execute a proposed plan of arrangement ("Arrangement") in connection with the reorganization of the Company. Upon the completion of the Arrangement, Can-Ameri, which has various real estate and farming properties located in the USA (Note 10), will be spun out from the Company. The shareholders of the Company will continue collectively owning Can-Ameri upon the completion of the Arrangement. As part of the Arrangement, Can-Ameri will apply to the CSE to have the common shares of Can-Ameri listed on the CSE.

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17. SUBSEQUENT EVENTS (CONTINUED)

The Arrangement was approved by the Company's shareholders in a special meeting held in September 2014 and by the Supreme Court of British Columbia in October 2014. As of the date of this report, the completion of the Arrangement is not completed and is pending approval from the CSE.

In August, 2014, the Company acquired a 75% interest in three parcels of land (approximately 2.4 acres) in Sacramento, California, USA through its newly formed controlled (75% owned) USA subsidiary, Parkplace Equity Investment Group, LLC. The acquisition price of the land was US\$167,379.

In November 2014 the Company completed a non-brokered private placement and raised a total of \$100,000 through the sale of 2,000,000 units at \$0.05 per unit, each unit being comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.05 per share for a period of two years.