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Management's Discussion and Analysis
Three months ended October 31, 2016

DATE AND SUBJECT OF REPORT

Following is management's discussion ("MD&A") in respect of the results of operations and financial position of Maxtech Ventures Inc. ("Maxtech" or the "Company") for the year ended July 31, 2016 and should be read in conjunction with the audited consolidated annual financial statements for the same year. The financial statements and MD&A of the Company are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.maxtechventures.com. You may also access the Company's disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The MD&A has been prepared effective as of December 28, 2016.

FORWARD LOOKING INFORMATION

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, future mining properties exploration plans including risks associated with the costs of mineral exploration, whether a mineral deposit will be commercially viable, the fluctuating nature of metal prices, Canadian and foreign government regulations regarding mining, environmental hazards, environmental protection regulations, and also those identified in the Risks & Uncertainties section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and while many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by securities law.

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

Forwarding looking statements	***Assumptions***	***Risk factors***
Management expects the Company's results will fluctuate in the future with the amount of business activities conducted and the incidental events that may happen in the future.	*Management makes projections based on the Company's past performance.*	*Unexpected significant operating or investing expenditures that may incur in the future*

OVERALL PERFORMANCE

Business update

New Business Opportunity
The Company is currently actively looking at investment opportunities in different areas.

The Company entered into a memorandum of understanding ("MOU") with Primus Resources L.C. ("Primus"), a limited liability company established under the law of State of Wyoming, USA, whereby the Company wishes to enter into an five-year lease with Primus of 43 unpatented lode mining claims ("Davis Claims") located in the Fairplay Mining District, Nye County, Nevada. The agreement also includes two options to enable the Company to purchase the Davis Claims with the following terms:

Option 1: The Company can purchase the Davis Claims for US$350,000 cash
Option 2: During year three to five, the Company can purchase the Davis Claims for 500 oz of gold of cash equivalent.

Lease payment schedule:
Upon signing MOU – US$6,665 (paid during the three months ended October 31, 2016)
Upon signing with the lease agreement – US$25,000
1st year anniversary – US$50,000
2nd, 3rd, 4th anniversary – US$25,000

The lease is also subjected to a 3% NSR.

The Company has decided not to go forward for the lease agreement after the due diligence.

In November 2016, the Company entered an arms-length letter of intent ("MOI") to acquire 2 mineral claims consisting of 20,000 hectares with indications of manganese in the State of Mato Grosse, Brazil. The terms of the acquisition include the payment of US$10,000 and the issuance of 200,000 common shares of Maxtech, the transaction is subject to the CSE and other regulatory approvals. The Company plans to complete the negotiation of signing a definitive agreement and to complete due diligence by March 30, 2017.

SUMMARY OF QUARTERLY RESULTS

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

(In thousands of dollars	2017	2016				2015		
except amounts per share)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$1	$	$	$	$	$	$	$
Cash and cash equivalent	60	9	3	16	3	3	235	273
Working Capital	(21)	(30)	(68)	(44)	(22)	2	341	364
Total Assets	63	61	70	64	72	54	363	394
Shareholders' Equity	(21)	(30)	(5)	1	(22)	2	341	364
Earnings (loss) from continued operation	14	(17)	(23)	(56)	(40)	(409)	148	(64)
Earnings (loss) per Share	0	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00
Weighted Average Shares Outstanding (000's)	45,649	45,649	45,649	44,605	39,649	39,649	39,948	36,948

The Company has not earned significant revenues from operations since inception and does not expect to earn significant revenue from operations in the near future.

The fluctuation of the Company's income and loss is mainly related to the amount of business activities done in each particular quarter plus various incidental gain/loss from disposition of the Company's marketable securities, asset write-downs and recoveries.

The Company is currently seeking new business opportunities and currently does not have significant operations. Thus its income and loss is not subject to seasonality in the past and the Company will curtail its expenses before successfully acquiring or developing a new business operation. Management expects the Company's quarterly results will fluctuate in the future with the amount of business activities conducted and the incidental events that may happen in the future.

RESULTS OF OPERATIONS

Three months ended October 31, 2016 ("2017 Q1")
The Company had net earnings of $13,662 in 2017 Q1 (2016 Q1 – loss of $23,470) an improvement of $37,132.

The earnings in 2017 Q1 was mainly a combined result of incurring $42,268 administrative expenses (2016 Q1 - $39,828), loss from marketable securities of $70 (2016 Q1 – gain of $16,358) and recovery on impairment of promissory note of $56,000l (2016 Q1 - $Nil).

During 2017 Q1, the main components of the administrative expenses are office facilities and administrative services of $5,628 (2016 Q1 - $7,725); consulting fees of $21,600 (2016 Q1 - $27,200), and mineral property option payment of $8,676 (2016 Q1 - $Nil).

The Company's option payment paid during 2017 Q1 is related to the Davis Claims discussed in the above.

As at October 31, 2016, the Company had $60,398 cash (July 31, 2016 - $8,863), marketable securities of $Nil (July 31, 2016 - $50,000), accounts payable and accrued liabilities of $62,985 (July 31, 2016 - $90,274), notes payable of $20,676 (July 31, 2016 - $Nil), and share capital of $8,330,000 (July 31, 2016 - $8,330,000)

The Company's cash increased by $51,535 which was mainly a combined result of receiving $20,676 from the issuance of two interest bearing promissory notes, receipt of $44,930 from the disposition of marketable securities, which have been offset by the use of $14,971in the operations.

LIQUIDITY AND CAPITAL RESOURCES

Financing of operations has been achieved primarily by equity and debt financing. On October 31, 2016, the Company had a working capital deficiency of $21,106.

During 2017 Q1, the Company received $44,930 from disposition all of the marketable securities (cash flow from investing activities).

During 2017 Q1, the Company received $20,676 from issuance of two interest bearing promissory notes (cash flow from financing activities). The Company intends to launch additional equity and/or debt financing in 2017 to finance its operations.

The Company considers its components of shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk.

The Company manages and adjusts the capital structure considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

The Company's capital is not subject to external restriction.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management and directors

During the three months ended October 31, 2016 the Company did not have transactions with related parties:

As at October 31, and July 31, 2016, the Company's did not have balance due to/from its related parties.

Amounts due to related parties are non-interest bearing, unsecured, with no terms of repayment.

PROPOSED TRANSACTIONS

Other than the MOU and MOI discussed in the above, there are no proposed transactions that may materially affect the performance of the Company.

SHARE DATA

As at the date of this MD&A, the Company has 45,648,948 common shares outstanding. As at the date of this MD&A, the Company does not have outstanding stock options and share purchase warrants that can be exercisable into common shares of the Company.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Refer to the Note 3 to the Company's condensed consolidated interim financial statements for the three months ended October 31, 2016.

FINANCIAL INSTRUMENTS

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.

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 not exposed to foreign exchange risk as the Company does not have foreign operations as at the date of this report.

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.

Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices for general movements in the level of the stock market.

Classification of financial instruments

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

	October 31, 2016	July 31, 2016
	$	$
Fair value through profit and loss:		
Cash	60,398	8,863
Available-for-sale financial assets:		
Marketable securities	-	50,000
	60,398	58,863

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

	October 31, 2016	July 31, 2016
	$	$
Non-derivative financial liabilities:		
Trade payables	23,985	53,274
Notes payable	20,676	-
	44,661	53,274

Fair value
The fair value of the Company's financial assets and liabilities approximates their carrying amount as at October 31 and July 31, 2016 due to their short-term nature.

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.

Cash and marketable securities are recorded at fair value based on level 1 inputs.

RISK AND UNCERTAINTIES

Risks of the Company's business include the following:

Risk of new business
The Company is currently looking for new exploration properties and/or other new business opportunities. There is no guarantee that the Company can develop into a viable business.

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

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.