Maxtech Ventures Inc.

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended April 30, 2019 and 2018

(Expressed in Canadian Dollars - Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of Maxtech Ventures Inc. ("Maxtech" or "the Company") for the interim period ended April 30, 2019 have been prepared in accordance with the International accounting Standard 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	April 30, 2019	July 31, 2018
	$	$
Assets		
Current		
Cash	**942**	135,242
Prepayments	**5,857**	30,217
	6,799	165,459
Non-current		
Exploration and evaluation assets (Note 4)	**628,074**	434,811
Total Assets	**634,873**	600,270
Liabilities		
Current		
Accounts payable and accrued liabilities (Notes 5, 7)	**175,143**	333,689
	175,143	333,689
Shareholders' Equity		
Share capital (Note 6)	**11,165,860**	10,670,860
Reserves (Note 6)	**7,519,713**	7,519,713
Deficit	**(18,225,843)**	(17,923,992)
Total shareholders' equity	**459,730**	266,581
Total Liabilities and Shareholders' Equity	**634,873**	600,270

Nature of operations and going concern (Note 1)
Commitments (Note 10)

Approved on behalf of the Board of Directors on July 2, 2019:

"Peter Wilson"
Director

"Eugene Hodgson"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars, except number of shares outstanding - Unaudited)

	Three months ended		Nine months ended	
	April 30, 2019	April 30, 2018	**April 30, 2019**	April 30, 2018
	$	$	**$**	$
Expenses				
Consulting and management fees (Notes 6 and 7)	**-**	352,414	**175,000**	488,789
Office facilities and administration	**9,113**	17,802	**20,868**	36,189
Professional fees	**17,875**	-	**17,875**	4,000
Property investigation	**-**	7,899	**13,656**	40,080
Public relations and advertising	**12,823**	353,736	**62,821**	510,232
Share-based compensation (Note 6)	**-**	-	**-**	710,000
Transfer agent and listing fees	**2,573**	7,992	**11,631**	25,275
Business development	**-**	30,000	**-**	30,000
Loss and comprehensive loss for the period	**42,384**	769,843	**301,851**	1,844,565
Weighted average number of common shares outstanding				
Basic and diluted	**56,564,862**	53,098,591	**55,949,477**	51,124,711
Loss per common share				
Basic and diluted	**$ 0.00**	$ 0.03	**$ 0.01**	$ 0.04

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	Nine months ended	
	April 30, 2019	April 30, 2018
	$	$
Operating activities		
Net loss for the period	**(301,851)**	(1,844,565)
Share-based compensation (Note 6)	**175,000**	710,000
Changes in non-cash operating working capital		
Other receivables	**-**	7,561
Prepayments	**24,360**	(5,857)
Accounts payable and accrued liabilities	**(52,980)**	(46,116)
Cash used in operating activities	**(155,471)**	(1,178,977)
Investing activities		
Exploration and evaluation expenditures	**(73,263)**	(134,471)
Cash used in investing activities	**(73,263)**	(134,471)
Financing activities		
Proceeds from private placement	**-**	952,110
Share issuance cost	**-**	(58)
Related party advances	**94,434**	-
Exercise of warrants	**-**	521,250
Exercise of options	**-**	45,000
Cash provided by financing activities	**94,434**	1,518,302
Net (decrease) increase in cash	**(134,300)**	204,854
Cash, beginning of period	**135,242**	101,780
Cash, end of period	**942**	306,634

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Maxtech Ventures Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars - Unaudited)

	Share Capital					
	Number	Amount	Obligation to issue shares	Share-based payment reserve	Deficit	Total
	#	$	$	$	$	$
Balance July 31, 2017	**49,186,448**	**9,037,500**	**99,984**	**6,409,713**	**(15,379,861)**	**167,336**
Private placement	3,206,030	1,052,110	(99,984)	-	-	952,126
Share issuance cost	-	(58)	-	-	-	(58)
Proceeds from warrant exercises	1,737,500	521,250	-	-	-	521,250
Proceeds from option exercises	150,000	45,000				45,000
Shares granted for services	34,884	15,000	-	-	-	15,000
Stock-based compensation	-	-	-	710,000	-	710,000
Net loss	-	-	-	-	(1,844,565)	(1,844,565)
Balance April 30, 2018	**54,314,862**	**10,670,802**	**-**	**7,119,713**	**(17,224,426)**	**566,089**
Share issuance cost	-	58	-	-	-	58
Share-based compensation (Note 6)	-	-	-	400,000	-	400,000
Net loss	-	-	-	-	(699,566)	(699,566)
Balance July 31, 2018	**54,314,862**	**10,670,860**	-	**7,519,713**	**(17,923,992)**	**266,581**
Share-based compensation (Note 6)	700,000	175,000	-	-	-	175,000
Debt settlement with shares	800,000	200,000	-	-	-	200,000
Shares issued for property	750,000	120,000	-	-	-	120,000
Net loss	-	-	-	-	(301,851)	(301,851)
Balance April 30, 2019	**56,564,862**	**11,165,860**	-	**7,519,713**	**(18,225,843)**	**459,730**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Maxtech Ventures Inc. (the “Company” or “Maxtech”) was incorporated on April 19, 2000 under the laws of the province of British Columbia, Canada. The Company’s shares are traded on the Canadian Securities Exchange (the “CSE”) under the symbol “MVT”. The Company is in the business of exploration and evaluation of mineral property interests in Brazil and Zambia.

The head office, principal address and records office of the Company are located at 702 - 595 Howe Street, Vancouver, B.C. V6C 2T5.

These condensed interim financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2019, the Company is not able to finance day to day activities through operations and had recurring losses since inception. For the nine months ended April 30, 2019, the Company incurred a net loss of $301,851. As of that date, the Company had a deficit of $18,225,843 and negative working capital of $168,344. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company’s ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with the private placements of common shares.

These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim consolidated financial statements (“financial statements”) have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. IFRS include International Accounting Standards (“IAS”) and interpretations issued by the IFRS Interpretations Committee. As such, these financial statements do not contain all the disclosures required by IFRS for annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the years ended April 30, 2018 and 2017.

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on July 2, 2019.

Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value, or amortized cost, as applicable. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

2. BASIS OF PRESENTATION (continued)

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 going concern assumption, fair value measurements for financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets.

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;
- carrying value of exploration and evaluation asset;
- the determination of the functional currency of the parent company and its subsidiaries; and
- measurement of share-based transactions.

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Going concern

The financial statements 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. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the statement of financial position would be necessary (Note 1).

(Expressed in Canadian dollars - Unaudited)

3. IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS

The IASB issued a number of new and revised International Accounting Standards, IFRS amendments and related interpretations. No new or revised standards or amendments are expected to have any significant impact to the Company's financial statements.

New Standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

New Standard IFRS 16 "Leases"

IFRS 16, Leases, new standard contains a single lessee accounting model, eliminating the distinction between operating and financing leases from the perspective of the lessee. The accounting requirements from the perspective of the lessor remains largely in line with previous IAS 17 requirements, effective for annual reporting periods beginning on or after January 1, 2019.

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. EXPLORATION AND EVALUATION ASSETS

	Mato Grosso Brazil	Bahia Brazil Project	Zambia Project	Lac Patu Vanadium Project	Total
	$	$	$	$	$
Balance, July 31, 2017	200,160	-	-	-	200,160
Acquisition	-	676	-	-	676
Administration	106,858	-	-	-	106,858
Geologist	113,013	3,500	10,604	-	127,117
Balance, July 31, 2018	420,031	4,176	10,604	-	434,811
Acquisition	-	-		165,000	165,000
Administration	10,000	-	-	-	10,000
Geologist	8,800	2,500	6,963	-	18,263
Balance, April 30, 2019	**438,831**	**6,676**	**17,567**	**165,000**	**628,074**

Mato Grosso Brazil Project

During the year ended July 31, 2017, the Company acquired four mineral claims in Brazil. The terms of the acquisition included a payment of US$10,000 and the issuance of 400,000 common shares with a fair value of $80,000.

(Expressed in Canadian dollars - Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Lac Patu Vanadium Project

On November 20, 2018, the Company issued 750,000 shares with a fair value of $0.16 per share as deposits on the purchase of 100% rights, title and interest in mineral claims in Quebec, Canada in addition to paying $45,000 cash as at October 31, 2018 for total fair value consideration of $165,000.

Bahia Brazil Project

On July 20, 2018, two vanadium mineral claims were filed with the Departamento Nacional de Produção Mineral in the state of Bahia, Brazil.

Zambia Project

On April 23, 2018, the Company received approval for the formation of its wholly owned subsidiary Maxtech Zambia Mining Ltd. Further on May 8, 2018, the Company filed for two exploration licenses in Zambia through this subsidiary. On August 2, 2018, the Minister of Mines and Mineral Development of Zambia approved the application for these licenses.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	April 30, 2019	July 31, 2018
	$	$
Trade payables	**80,709**	321,689
Accrued liabilities	**94,434**	12,000
	175,143	333,689

6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued

Nine months ended April 30, 2019

On September 17, 2018, the Company issued 700,000 shares at a fair value of $0.25 per share totaling $175,000 for work performed by a consultant, which was included in consulting expense for the three months ended October 31, 2018.

On October 2, 2018, the Company issued 800,000 shares at a fair value of $0.25 per share to settle debt of $200,000 for work performed by a consultant.

On November 20, 2018, the Company issued 750,000 shares valued at a fair value of $0.16 per share as deposits on the purchase of 100% rights, title and interest in mineral claims in Quebec,

(Expressed in Canadian dollars - Unaudited)

6. SHARE CAPITAL (continued)

Year ended July 31, 2018

On September 22, 2017, the Company closed a private placement for 700,000 units for proceeds of $175,000. Each unit comprised one common share and one common share purchase warrant exercisable for two years from the date of issuance with an exercise price of $0.30 per warrant.

On January 15, 2018, the Company issued 34,884 shares for consulting services with a fair value of $15,000.

On March 9, 2018, the Company closed a private placement for 2,506,030 units for proceeds of $877,110. Each unit comprised one common share and one common share purchase warrant exercisable for two years from the date of issuance at $0.45 per warrant.

On March 21, 2018, 150,000 options were exercised for $0.30 per share.

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. The options vest at the discretion of the Board of Directors.

In the November 8, 2017, the Company issued 3,000,000 share purchase options to officers and directors of the Company. These options entitle the holder to purchase one share for $0.30 for five years from the date of grant. These options issued had a fair value of $710,000 using the Black Scholes model with the following inputs: i) exercise price: $0.30; ii) share price: $0.55; iii) term: 5 years; iv) volatility: 111%; v) discount rate: 0.6624%. At July 31, 2018 the fair value was adjusted to be $1,050,000 using the Black Scholes model with the following inputs: i) exercise price: $0.30; ii) share price: $0.385; iii) term: 5 years; iv) volatility: 148%; v) discount rate: 1.62%.

On July 11, 2018, the Company issued 600,000 share purchase options to a capital raising consulting firm of the Company. These options entitle the holder to purchase 300,000 shares for $0.30 per share for two years from the date of grant, and 300,000 shares for a $0.50 per share for two years from date of grant. These options issued had a fair value of $60,000 using the Black Scholes model with the following inputs: i) exercise price: $0.30 and $0.50; ii) share price: $0.22; iii) term: 2 years; iv) volatility: 115%; v) discount rate: 2.08%.

	Options outstanding and exercisable	Weighted average exercise price $	Weighted average life remaining (years)
Outstanding - July 31, 2017	2,500,000	0.51	4.35
Granted	3,600,000	0.32	
Exercised	(150,000)	0.30	
Outstanding - July 31, 2018	5,950,000	0.40	3.76
Cancelled	(5,350,000)	0.40	
Outstanding - April 30, 2019	**600,000**	**0.40**	**1.20**

(Expressed in Canadian dollars - Unaudited)

6. SHARE CAPITAL (continued)

Share purchase warrants

	Warrants outstanding and exercisable	Weighted average exercise price $	Weighted average life remaining (years)
Outstanding - July 31, 2017	3,137,500	0.30	1.60
Issued	3,406,512	0.42	
Exercised	(1,737,500)	0.30	
Outstanding - July 31, 2018	4,806,512	0.38	1.21
Expired	(1,500,000)	0.07	
Outstanding - April 30, 2019	**3,306,512**	**0.25**	**0.78**

Share-based 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.

7. RELATED PARTY TRANSACTIONS

Transactions with key management and directors

During the three and nine months ended April 30, 2019, the Company paid $nil and $nil, respectively, in fees for consulting services, reimbursement for consulting services, travel, administration, property exploration costs and subcontractors, to a company controlled by the CEO (three and nine months ended April 30, 2018: $116,169 and $222,544, respectively). As at April 30, 2019, $94,434 is included in accounts payable for cash advances made to the Company (July 31, 2018 - $nil).

During the three and nine months ended April 30, 2019, the Company incurred $10,500 and $15,750 in fees to a private company controlled by the CFO of the Company for accounting and administrative services (three and nine months ended April 30, 2018: $5,000 and $8,500, respectively). As at April 30, 2019, $10,500 is included in accounts payable for these services (July 31, 2018 - $5,250).

8. FINANCIAL INSTRUMENTS

Classification of financial instruments

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

	April 30, 2019	July 31, 2018
	$	$
Fair value through profit and loss:		
Cash	**942**	135,242

(Expressed in Canadian dollars - Unaudited)

8. FINANCIAL INSTRUMENTS (continued)

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

	April 30, 2019	July 31, 2018
	$	$
Non-derivative financial liabilities:		
Trade payables	**175,143**	333,689

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount as at April 30, 2019 and July 31, 2018 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 trade payables are recorded at fair value based on level 1 inputs.

9. 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 sustain future development of the business. The capital structure of the Company consists of cash 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.

10. COMMITMENTS

The Company has the following operating lease commitment, which expires in 2020:

	As at April 30, 2019
	$
2019	12,992
2020	8,120
Total	**21,112**