Management's Discussion and Analysis
For the three and nine months ended April 30, 2019

DATE AND SUBJECT OF REPORT

The following is management's discussion and analysis ("MD&A") in respect of the results of operations and financial position of Maxtech Ventures Inc. ("Maxtech" or the "Company") for the three and nine months ended April 30, 2019 and 2018 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("interim financial statements") for the three and nine months ended April 30, 2019 and 2018 and the audited annual consolidated financial statements for the years ended July 31, 2018 and 2017. The interim financial statements and MD&A of the Company are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. References to "US$" are to United States dollars. Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.maxtech-ventures.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 first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended July 31, 2018 and 2017, are also referred to as "fiscal 2018" and "fiscal 2017"

The effective date of this MD&A is July 2, 2019.

FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to Risks and Uncertainties below.

DESCRIPTION OF BUSINESS

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, Canada 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.

DIRECTORS AND OFFICERS OF THE COMPANY

The board of directors of the Company consists of Eugene Hodson, Alex Tsakumis and Santokh Sahota. The management team of the Company is comprised of Peter Wilson, CEO, Ryan Cheung, CFO (until June 28, 2019), Kelly McQuiggan, CFO (effective Jun 28, 2019) and Avrom Howard, MSc, PGeo, Consulting Geologist.

OUTLOOK

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources both through exploration programs, staking, and acquisition. The Company intends to seek financing to support these activities, as well as the costs of marketing and administration as a publicly listed issuer. The Company also intends to seek out accretive acquisition opportunities to increase shareholder value

GOING CONCERN

The Company's 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.

The Company's interim 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.

OVERALL PERFORMANCE

ANNUAL HIGHLIGHTS

- Furthered development of the Company's key mineral property project.
- During the nine-month period ended April 30, 2019, the Company acquired a vanadium project in Quebec, Canada.

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.

Lac Patu Vanadium Project

On November 20, 2018, the Company issued 750,000 shares with a fair value of $0.16 per share as deposit 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 paid 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.

SELECTED ANNUAL INFORMATION

The following table summarizes selected financial data for Maxtech for each of the three most recently completed fiscal years. The information set forth below should be read in conjunction with the audited consolidated annual financial statements of the same years.

	Year ended July 31, 2018	**Year ended July 31, 2017**	**Year ended July 31, 2016**
	$	$	$
Total assets	600,270	310,340	60,506
Long term liabilities	-	-	-
Expenses	(2,544,131)	(1,721,896)	(136,535)
Net loss	(2,544,131)	(1,670,966)	(140,256)
Basic and diluted loss per share	(0.05)	(0.04)	(0.00)

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

SUMMARY OF QUARTERLY RESULTS

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

(in thousands of dollars,	**2019**			**2018**			**2017**	
except amounts per share)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	0.9	1.6	18	135	306	107	9	101
Working capital	(168)	(122)	(94)	(168)	231	17	(91)	(33)
Total assets	635	656	548	600	647	424	271	310
Shareholders' equity	460	502	404	266	566	327	163	167
Loss per share	0.00	0.00	0.00	0.01	0.03	0.01	0.00	0.07

The fluctuation of the Company’s 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 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 and nine months ended April 30, 2019

The Company incurred a loss and comprehensive loss of $42,384 and $301,851, respectively, for the three and nine months ended April 30, 2019 compared to $769,843 and $1,844,565, respectively, for the same prior comparable periods. During the three and nine months ended April 30, 2019, the Company granted nil and nil stock options, respectively, and issued nil and 700,000 shares for services with a fair value of $nil and $175,000, respectively. Comparatively during the three and nine months ended April 30, 2018, the Company granted nil and 3,000,000 stock options with a $nil and $710,000 fair value (adjusted to $1,050,000 during Q4 fiscal 2018), respectively, and nil and 34,884 shares for services with a fair value of $nil and $15,000, respectively. Management is taking steps to reduce its overhead expenditures to preserve working capital.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no cash from operations and financing of operations has been achieved primarily by equity and debt financing. On April 30, 2019, the Company had a working capital deficit of $168,344.

Activity during YTD 2019

On September 17, 2018, the Company issued 700,000 shares at a fair value of $0.25 per share totalling $175,000 for work performed by a consultant, which was included in consulting expense for the period 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, Canada in addition to paying $45,000 cash as at October 31, 2018.

Activity during fiscal 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 share purchase warrant exercisable for two years from date of closing with an exercise price of $0.30 for two years from date of grant.

On November 17, 2017, 500,000 warrants were exercised for $0.30 per share. On December 4, 2017, 650,000 warrants were exercised for $0.30 per share. On December 20, 2017, 300,000 warrants were exercised for $0.30 per share.

On January 15, 2018, the Company issued 34,884 shares to a firm engaged to provide capital markets consulting services.

On February 26, 2018, 187,500 warrants were exercised for $0.30 per share. On March 5, 2018, 100,000 warrants were exercised for $0.30 per share.

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 share purchase warrant exercisable for two years from date of closing with an exercise price of $0.45 for two years from date of grant.

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

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

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).

PROPOSED TRANSACTIONS

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 56,564,862 common shares outstanding, and 3,306,512 share purchase warrants and 600,000 share purchase options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

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.

Critical judgements exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

Share-based compensation

The Company determines the fair value of stock options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Refer to Note 3 of the Company's audited annual consolidated financial statements for the years ended July 31, 2018 and 2017.

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:

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

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.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended July 31, 2018.

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.