MANAGEMENT'S DISCUSSION AND ANALYSIS

OF THE COMPANY'S FINANCIAL CONDITION

AND RESULTS OF OPERATIONS

YEAR ENDED

DECEMBER 31, 2011

THIS MD&A IS DATED MARCH 25, 2012

Note to Reader

The following is management's discussion in respect of the results of operations and financial position of Chimata Gold Corp. (the "Company" or “Chimata”), formerly Maxtech Resources Inc., for the year ended December 31, 2011 and should be read in conjunction with the Company’s audited financial statements for the same period. Effective January 1, 2011 the Company adopted International Financial Reporting Standards (“IFRS”) as required by the Canadian Institute of Chartered Accountants. In accordance with these requirements the transition date for implementation of IFRS was November 16, 2010, being the Company’s incorporation date. Except as otherwise noted all amounts for prior periods reported in this MD&A and the accompanying financial statements have been restated or reclassified to conform to IFRS. The financial statements of the Company are presented in Canadian dollars. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company are available on SEDAR and may be accessed at www.sedar.com.

Forward Looking Statements

The information presented 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" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

These forward-looking statements also include, but are not limited to, factors that may affect our ability to achieve our objectives and to successfully develop and commercialize our mineral properties and claims.

Such forward–looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, and other factors, including but not limited to our evaluation of the impacts of the adoption of IFRS. which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management’s current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Date of Report

The information in this report is presented as of March 25, 2012.

ABOUT CHIMATA GOLD

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the "Act") on November 16, 2010, as Maxtech Resources Inc.as a wholly owned subsidiary of Maxtech Ventures Inc. ("Maxtech") for the purpose of mineral property acquisition and development. The Company changed its name to Chimata Gold Corp. on February 10, 2011.

On January 15, 2011, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Maxtech, the ex-parent company, to proceed with a corporate restructuring by way of statutory plan of arrangement under the provisions of the Act (the "Arrangement"), wherein Maxtech was to transfer all of its interest in and to the Guercheville mineral properties, located in Abitibi region of Québec, to the Company.

Corporate Restructuring

In order to complete the Arrangement several milestones had to be met, including:

- ✓ Obtaining approval of Maxtech's shareholders - received on March 17, 2011;
- ✓ Obtaining approval of the Supreme Court of British Columbia – received on March 25, 2011; and
- ✓ Obtaining conditional approval of the TSX Venture Exchange (the "TSXV") to list its shares on the TSXV - received on August 17, 2011;

As a result of meeting these milestones, the Arrangement became effective on August 17, 2011 and the Company spun out from Maxtech and became a reporting issuer. The Company's common shares started trading on the TSXV on September 16, 2011, under the symbol "CAT".

Following the completion of the Arrangement, the Company's principal business became the exploration and development of the Guercheville mineral properties. The Company may also acquire additional properties and carry out early stage exploration on such mineral properties and then sell, option or joint venture the mineral properties.

Proposed Private Placement

Subsequent to the year ended December 31, 2011, the Company announced on March 9, 2012 that it will conduct a private placement consisting of up to 12,500,000 units at $0.05 per unit (the "Units") to raise an aggregate total of $625,000 (the "Financing"). Each Unit will consist of one common share (a "Share") and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one Share in the equity of the company at a price of $0.10 per Share for a period of two years from the closing of the Financing. The proceeds of the Financing will be used to repay the loan advanced by Maxtech, the company's former parent.

A finder's fee may be payable on this private placement. Shares issued from this Financing will be subject to a four-month hold.

As at the date of this MD&A, this Financing is not completed.

CHIMATA GOLD'S OVERALL PERFORMANCE

Upon the completion of the Arrangement, the Company issued 33,649,002 common shares ("Chimata Gold Shares") in exchange for the acquisition of Maxtech's interest in the Guercheville Property. These Chimata Gold Shares were distributed to Maxtech shareholders, as at the close of business on September 2, 2011, *pro-rata* based on their relative shareholdings of Maxtech. As the shareholders of Maxtech at the time of the transfer continued to collectively own the Guercheville mineral properties, albeit through an altered corporate structure, there was be no substantive change in the beneficial ownership of the Guercheville mineral properties at the time that it were transferred to the Company. The transfer is recorded under IFRS using the historical carrying values ($359,039) of the Guercheville mineral properties in the accounts of Maxtech at the time of the transfer which is deemed to be its fair value.

The Company is evaluating the work programs recommended in the 43-101 report and has not incurred exploration expenditure on Guercheville properties, except maintenance claims maintenance fees since the acquisition. Continuity of the Guercheville properties is as follows:

	January 1, 2011	Addition	December 31, 2011
	$	$	$
Acquisition	-	359,039	359,039
Exploration expenditures	-	-	-
Maintenance of mineral claims	-	585	585
Total	-	359,624	359,624

More details about the Guercheville properties are discussed in the 43-101 technical report included as the schedule D to the Company's listing statement dated August 16, 2011 which is available at www.sedar.com under Chimata Gold Corp.

RESULTS OF OPERATIONS

The Company is a development stage company and has not earned revenue since inception. The Company was incorporated on November 16, 2010; therefore, the Company does not have the same periods for comparison.

SELECTED ANNUAL INFORMATION

Following is the selected annual information of the Company since incorporation on November 16, 2010:

	Year Ended December 31, 2011	From November 16, to December 31, 2010
Total Revenue	$ --	$ --
Interest income	--	--
Operating Expenses	109,996	1,000
Net loss	109,996	1,000
Total assets	897,268	1
Total long-term liabilities	--	--
Net loss per share (basic and diluted)	$ 0.01	$ 1,000

Year Ended December 31, 2011("Fiscal 2011")

Before the Arrangement Agreement became effective in August, the Company was mostly inactive. For this reason, Company expenditures incurred in the last year from November 16 to December 31, 2011 were minimal.

During Fiscal 2011, the Company had a loss of $109,996 which was mainly a combined result of incurring listing and filing fees of $30,983, accretion expense of $39,893, and $12,697 in consulting fees. The listing fees and professional fees are mainly related to the application to list the Company's shares on the TSXV. The accretion expense is a result of the interest accrued using the effective interest rate in the amount for the $600,000 note payable due to Maxtech. Consulting fees are fees paid to various consultants, including the Company's Chief Financial Officer ("CFO"), for the management services provided.

As at December 31, 2011, the Company's cash balance, resource property interests, and note payable was $530,418 (2010 - $1), $359,624 (2010 - $nil), and $586,422 (2010 - $nil) respectively. The increases in cash and note payable was a result of receiving $600,000 from the Company's former parent (Maxtech) to finance the Company's operations. Increase in resource property interests is a result of the completion of the Arrangement Agreement as discussed in the Corporate Restructuring section.

SELECTED QUARTERLY INFORMATION

The Company was incorporated on November 16, 2010 and had a short year ended on December 31, 2010. Thus only information for five quarters is available to disclose.

	2011				2010
	Four Quarter	Third Quarter	Second Quarter	First Quarter	November 16 to December 31
		$	$	$	$
Total Assets	897,268	926,046	594,045	1	1
Revenue	-	-	-	-	-
Interest income	-	-	-	-	-
Operating Expenses	55,104	49,936	456	4,500	1,000
Net loss	55,104	49,936	456	4,500	1,000
Loss per share, basic & diluted	0.01	0.02	456	4,500	1,000

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company and has not earned revenue from operating activities since inception. Financing of operations has been achieved by equity and debt financing. As at December 31, 2011, the Company had $530,418 in cash, and working capital deficit of $58,110. The Company has proposed a private placement to raise up to $625,000 to provide the Company the liquidity and capital resources required to achieve it long-term objectives.

During the year ended December 31, 2011, cash inflow (outflow) from operating activities, investing activities, and financing activities was ($68,997), ($585), and $600,000 respectively.

The Company's investing activities revolve around developing its mineral properties. During the Fiscal 2011, the Company acquired the Guercheville mineral properties by issuing 33,649,002 common shares of the Company as consideration. There was no cash consideration in connection with this acquisition. The Company is considering the work programs in connection with the Guercheville properties and has not commenced exploration activities since the acquisition. As a result, the Company did not have cash inflow or outflow in connection with investing activities during the Fiscal 2011.

With respect to the Company's cash flow from its financing activities, Maxtech advanced the Company $600,000 in the second quarter (with the maturity on December 31, 2012) to finance the Company's operations.

The Company has no operations that generate cash inflow and will need to raise additional funds to continue its exploration activities and cover administrative expenses. While management believes the Company has adequate liquidity to meets its current operational needs, management is aware of the Company's long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. While the Company has a history of financing its operation through debt or equity financing in the past, there are no guarantees that the Company can do so in the future.

The Company is not subject to external capital requirements and does not have capital commitment as of the date of this MD&A.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Company does not have any proposed transactions to discuss at this time, except the proposed private placement discussed in the section of "Proposed Private Placement".

CRITICAL ACCOUNTING ESTIMATES

Not applicable, the Company is a venture issuer.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 33,649,002 shares issued and outstanding. The Company does not have options or share purchase warrants outstanding as at the date of this MD&A that are convertible to common shares of the Company.

TRANSACTIONS WITH RELATED PARTIES

a. During the year ended December 31, 2011, the Company incurred $2,750 in consulting fees to a company owned by the Company's CFO. This related party transaction is in the normal course of operations and has been measured at the exchange amount agreed upon between the related parties. As at December 31, 2011, the amount owed to this Company was $nil (December 31, 2010 - $nil).

b. The Company has not had any transactions with directors of the Company since November 16, 2010, the date of incorporation.

c. On June 16, 2011, Maxtech advanced $600,000 to the Company to meet its operational cash requirements. The amount was discounted to $546,529 at June 16, 2011 and accreted up to $586,422 at December 31, 2011. The amount is unsecured and has an effective interest rate of 15%. Principle and accrued interest of $674,000 is due on December 31, 2012.

CHANGE IN ACCOUNTING POLICIES

The Company's significant accounting policies are disclosed in Notes 2 and 3 to the Company's audited financial statements for the year ended December 31, 2011.

Adoption of International Financial Reporting Standards ("IFRS")

The Company's audited financial statements for the year ended December 31, 2011 (the "Financial Statements") are prepared in accordance with generally accepted accounting principles in Canada as set out in the Handbook of the Canadian Institute of Chartered Accountants – Part 1(the "CICA Handbook"). The CICA Handbook was revised to incorporate IFRS as issued by the International Accounting Standards Board, and requires publicly accountable enterprises to apply IFRS effective for years beginning on or after January 1, 2011, with retroactive restatement of comparative figures for 2010. Accordingly, the Company has commenced reporting on this basis commencing January 1, 2011.

As the Company was incorporated on November 16, 2010 and was inactive during its first year ended December 31, 2010, the transition to IFRS has no impact to the Company's financial statements for the first year ended December 31, 2010 or financial positions as at November 16, 2010 (incorporation date) and December 31, 2010 (first year end). Details of the analysis are discussed in the Note 12 to the Company's audited financial statements for Fiscal 2011.

New accounting standards and interpretations not yet adopted

Refer to Note 3(k) to the Company's audited financial statements for Fiscal 2011.

FINANCIAL INSTRUMENTS

Classification

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instruments: held to maturity, loans and receivables, fair value through profit or loss ("FVTPL"), available-for-sale, FVTPL liabilities or other liabilities.

FVTPL assets and liabilities are subsequently measured at fair value with the change in the fair value recognized in net income (loss) during the period.

Held to maturity assets, loans and receivable, and other liabilities are subsequently measured at amortized cost using the effective interest rate method.

Available for sale assets are subsequently measured at fair value with the change in fair value recorded in other comprehensive income (loss), except for equity instruments without a quoted market price in active market and whose fair value cannot be reliably measured, which are measured at cost.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash	FVTPL
Amounts receivable	Loans and receivable
Accounts payable and accrued liabilities	Other liabilities
Note payable	Other liabilities

Fair Value Information

The Company's financial instruments measured at fair value on the balance sheet consist of cash which is measured at level 1 of the fair hierarchy. The three levels of the fair value hierarchy are as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or models inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that require inputs that are both unobservable and significant to the overall fair value measurement.

The carrying values of amounts receivable and accounts payable and accrued liabilities, and note payable approximate their fair values because of their short term nature.

Risk Management

Strategic and operational risks are risks that arise if the Company fails to discover mineralization and the economic viability of developing the mineral properties acquired and/or to raise sufficient equity and/or debt financing in financing the exploration and development. These strategic opportunities or threats arise from a range of factors which might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. Therefore, the Company believes that there is minimal exposure to credit risk.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2011, the Company had cash balance of $530,418 and working capital deficiency of $58,110. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management is considering different alternatives to secure adequate financing to meet the Company short term and long term cash requirement, including but not limited to raising equity financing from private placements.

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's note payable interest is variable based on the Prime Rate – the Company's net loss will change by $3,250 in 2011 if the Prime Rate changes by 1%.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollar. Accounts payable and accrued liabilities are denominated in Canadian currency. Therefore, the Company's exposure to currency risk is minimal.

RISK FACTORS

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

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

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

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

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

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

Conflicts of Interest

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

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended December 31, 2011, there has been no significant change in the Company's internal control over financial reporting since last year.

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.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OFFICERS AND DIRECTORS

Thomas R. Tough	President, CEO & Director
Sonny Janda	Director
Peter Hawley	Director
Larry Tsang	CFO

CONTACT ADDRESS

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