



**MAXTECH VENTURES INC.**

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**FOR**

**AN ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**IN RESPECT OF AN ARRANGEMENT**

**BETWEEN**

**Maxtech Ventures Inc.**

**AND**

**Chimata Gold Corp.**

**February 11, 2011**

## TABLE OF CONTENTS

### Contents

<b>TABLE OF CONTENTS .....</b>	<b>I</b>
<b>NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS.....</b>	<b>IV</b>
<b>NOTICE OF HEARING.....</b>	<b>V</b>
THE MEETING.....	1
THE ARRANGEMENT.....	1
EFFECT OF THE ARRANGEMENT ON MAXTECH WARRANTS AND STOCK OPTIONS.....	2
RECOMMENDATION AND APPROVAL OF THE BOARD OF DIRECTORS .....	2
REASONS FOR THE ARRANGEMENT.....	2
CONDUCT OF MEETING AND SHAREHOLDER APPROVAL .....	2
COURT APPROVAL.....	2
INCOME TAX CONSIDERATIONS.....	3
RIGHT TO DISSENT.....	3
STOCK EXCHANGE LISTINGS .....	3
INFORMATION CONCERNING THE COMPANY AND CHIMATA GOLD AFTER THE ARRANGEMENT .....	3
SELECTED UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION FOR THE COMPANY .....	4
SELECTED UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION FOR CHIMATA GOLD .....	4
RISK FACTORS.....	5
MAXTECH PROXY INFORMATION.....	6
<b>PART 1 VOTING .....</b>	<b>7</b>
1.2 How a Vote is Passed .....	7
1.3 Who Can Vote?.....	7
1.4 Voting by Proxy.....	7
1.5 Registered Shareholders.....	8
1.6 Non-Registered Shareholders.....	9
<b>PART 2 VOTING SHARES AND THE PRINCIPAL HOLDERS OF VOTING SHARES .....</b>	<b>10</b>
2.1 Outstanding Maxtech Shares.....	10
2.2 Principal Holders of Maxtech Shares.....	10
<b>PART 3 THE BUSINESS OF THE MEETING.....</b>	<b>10</b>
3.1 Financial Statements .....	10
3.2 Election of Directors .....	10
3.3 Appointment of the Auditor.....	14
<b>PART 4 EXECUTIVE COMPENSATION.....</b>	<b>14</b>
4.1 Compensation Discussion and Analysis .....	15
4.2 Summary Compensation Table .....	16
4.3 Incentive Plan Awards.....	17
<b>PART 5 SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS ....</b>	<b>20</b>
<b>PART 6 AUDIT COMMITTEE.....</b>	<b>21</b>
6.1 The Audit Committee Charter.....	21
6.2 Composition of Audit Committee.....	21
6.3 Audit Committee Oversight.....	21
6.4 Reliance on Certain Exemptions.....	22
6.5 External Audit Service Fees (By Category).....	22
6.6 Reliance on Certain Exemptions.....	22
<b>PART 7 CORPORATE GOVERNANCE .....</b>	<b>22</b>

7.1 Board of Directors .....	23
7.2 Ethical Business Conduct .....	25
7.3 Nomination, Education and Assessment .....	25
7.4 Committees of the Board of Directors .....	26
7.5 Compensation .....	27
<b>PART 8 OTHER INFORMATION .....</b>	<b>27</b>
8.1 Indebtedness of Directors and Executive Officers .....	27
8.2 Interest of Informed Persons in Material Transactions .....	27
8.3 Interest of Certain Persons in Matters to be Acted on at the Meeting .....	27
8.4 Management Contracts .....	27
8.5 Other Matters .....	28
8.6 Other Material Facts .....	28
8.7 Additional Information .....	28
<b>PART 9 THE ARRANGEMENT .....</b>	<b>28</b>
9.1 General .....	28
9.2 Reasons for the Arrangement .....	28
9.3 Fairness of the Arrangement .....	29
9.4 Details of the Arrangement .....	29
9.5 Authority of the Board .....	34
9.6 Conditions to the Arrangement .....	34
9.7 Approval of the Arrangement .....	34
9.8 Proposed Timetable for Arrangement .....	35
9.9 Delivery of Chimata Gold Share Certificates and Certificates for New Shares .....	35
9.10 Relationship Between the Company and Chimata Gold after the Arrangement .....	36
9.11 Effect of Arrangement on Outstanding Maxtech Warrants .....	36
9.12 The Arrangement Resolution .....	36
<b>PART 10 RESALE OF NEW SHARES AND MAXTECH RESOURCES SHARES .....</b>	<b>36</b>
10.1 Exemption from Canadian Prospectus Requirements and Resale Restrictions .....	36
10.2 Application of United States Securities Laws .....	37
10.3 Expenses of Arrangement .....	38
10.4 Certain Canadian Federal Income Tax Considerations .....	38
10.5 Certain U.S. Federal Income Tax Considerations .....	42
10.6 PFIC Rules .....	45
10.7 Rights of Dissent .....	48
<b>PART 11 RISK FACTORS .....</b>	<b>50</b>
<b>PART 12 THE COMPANY AFTER THE ARRANGEMENT .....</b>	<b>54</b>
12.1 Name and Exchange Listing .....	54
12.2 Directors and Officers .....	54
12.3 Business of the Company Following the Arrangement .....	54
12.4 Business Overview .....	54
12.5 Description of Share Capital .....	55
12.6 Selected Unaudited Pro-Forma Consolidated Financial Information of the Company .....	57
12.7 The Company's Year-End Audited Financial Statements .....	58
<b>PART 13 CHIMATA GOLD AFTER THE ARRANGEMENT .....</b>	<b>58</b>
13.1 Name, Address and Incorporation .....	58
13.2 Intercorporate Relationships .....	58
13.3 General Development of Chimata Gold's Business .....	58
13.4 Chimata Gold's Business History .....	59
13.5 Trends .....	59
13.6 Selected Unaudited Pro-Forma Financial Information of Chimata Gold .....	60
13.7 Dividends .....	60
13.8 Business of Chimata Gold .....	60
13.9 Liquidity and Capital Resources .....	61
13.10 Results of Operations .....	61

<i>13.11 Outlook</i> .....	61
<i>13.12 Description of the Asset</i> .....	61
<i>13.13 Summary of Property Commitments</i> .....	62
<i>13.14 The Guercheville Property</i> .....	62
<i>13.15 Available Funds</i> .....	74
<i>13.16 Share and Loan Capital of Chimata Gold</i> .....	74
<i>13.17 Fully Diluted Share Capital of Chimata Gold</i> .....	75
<i>13.18 Prior Sales of Securities of Chimata Gold</i> .....	75
<i>13.19 Options and Warrants</i> .....	75
<i>13.20 Principal Shareholders of Chimata Gold</i> .....	75
<i>13.21 Directors and Officers of Chimata Gold</i> .....	75
<i>13.22 Management of Chimata Gold</i> .....	77
<i>13.23 Corporate Cease Trade Orders or Bankruptcies</i> .....	77
<i>13.24 Penalties or Sanctions</i> .....	78
<i>13.25 Personal Bankruptcies</i> .....	78
<i>13.26 Conflicts of Interest</i> .....	78
<i>13.27 Approval of the Chimata Gold Stock Option Plan</i> .....	78
<i>13.28 Executive Compensation of Chimata Gold</i> .....	80
<i>13.29 Indebtedness of Directors and Executive Officers of Chimata Gold</i> .....	80
<i>13.30 Chimata Gold's Auditor</i> .....	80
<i>13.31 Chimata Gold's Material Contracts</i> .....	80
<i>13.32 Promoters</i> .....	81
<i>13.33 Transfer Agent and Registrar</i> .....	81
<i>13.34 Legal Proceedings</i> .....	81
<i>13.35 Additional Information</i> .....	81
<i>13.36 Experts</i> .....	81
<b>OTHER MATTERS</b> .....	<b>81</b>
<b>APPROVAL OF INFORMATION CIRCULAR</b> .....	<b>82</b>
<b>CERTIFICATE OF THE CORPORATION</b> .....	<b>83</b>
<b>AUDITORS' CONSENT</b> .....	<b>XIX</b>
<b>EXHIBIT –A”</b> <b>AUDIT COMMITTEE CHARTER</b> .....	<b>XX</b>
<b>EXHIBIT –B”</b> <b>THE ARRANGEMENT AGREEMENT</b> .....	<b>XXII</b>
<b>EXHIBIT –C”</b> <b>INTERIM ORDER</b> .....	<b>XL</b>
<b>EXHIBIT –D”</b> <b>RIGHT OF DISSENT</b> .....	<b>LVIII</b>
<b>EXHIBIT –E”</b> <b>PRO-FORMA FINANCIAL STATEMENTS MAXTECH VENTURES INC...</b>	<b>LXV</b>
<b>EXHIBIT –F”</b> <b>PRO-FORMA FINANCIAL STATEMENTS OF CHIMATA GOLD CORP.....</b>	<b>LXIX</b>
<b>EXHIBIT –G”</b> <b>AUDITED FINANCIAL STATEMENTS OF MAXTECH FOR THE YEAR ENDED JULY 31, 2010</b> .....	<b>LXXIII</b>

MAXTECH VENTURES INC.  
1250 West Hastings St.  
Vancouver, British Columbia V6E 2M4  
Telephone No. (604) 687-0879 / Fax No. (604) 408-9301  
Email: info@maxtechventures.com

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**To:** The Shareholders of Maxtech Ventures Inc.

**TAKE NOTICE** that pursuant to an order of the Supreme Court of British Columbia dated February 17, 2011, an annual general and special meeting (the "**Meeting**") of shareholders (the "**Maxtech Shareholders**") of Maxtech Ventures Inc. ("Maxtech", or the "**Company**") will be held at 1250 West Hastings Street, Vancouver, British Columbia, on March 17, 2011, at 10:00 a.m. (Vancouver time), for the following purposes:

1. to receive and consider the consolidated financial statements of the Company for the fiscal year ended July 31, 2010, and the report of the auditor thereon;
2. to set the number of directors for the ensuing year at five;
3. to elect directors of the Company for the ensuing year;
4. to appoint an auditor for the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;
5. to consider and, if thought advisable, pass, with or without variation, a special resolution approving an arrangement (the "**Plan of Arrangement**") under Part 9 Division 5 of the *Business Corporations Act* (British Columbia) (the "**Act**") which involves, among other things, the distribution to the Maxtech Shareholders shares of Chimata Gold Corp. ("**Chimata Gold**"), currently a wholly-owned subsidiary of the Company, all as more fully described in the accompanying management information circular (the "**Circular**") of the Company;
6. to consider and, if thought advisable, pass, with or without variation, an ordinary resolution to affirm, ratify and approve a stock option plan for Chimata Gold; and
7. to transact such other business as may properly come before the Meeting or at any adjournment(s) or postponement(s) thereof.

**AND TAKE NOTICE that Maxtech Shareholders who validly dissent from the Arrangement will be entitled to be paid the fair value of their Maxtech Shares subject to strict compliance with the provisions of the interim order (as set forth herein), the Plan of Arrangement and Part 9 Division 5 of the Act. The dissent rights are described in Exhibit "D" to this Circular. Failure to comply strictly with the requirements set forth in the Plan of Arrangement and Part 9 Division 5 of the Act may result in the loss of any right of dissent.**

This Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice and the Circular is a form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only Maxtech Shareholders of record at the close of business on February 1, 2011, will be entitled to receive notice of and vote at the Meeting.

**Registered Maxtech Shareholders unable to attend the Meeting are requested to date, sign and return the enclosed form of proxy and deliver it in accordance with the instructions set out in the proxy and in the Circular. If you are a non-registered Maxtech Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or the other intermediary. Failure to do so may result in your Shares of Maxtech not being voted at the Meeting.**

Dated at Vancouver, British Columbia, this 11th day of February 2011

**BY ORDER OF THE BOARD OF DIRECTORS**

"Thomas R. Tough, P.Eng."

**Thomas R. Tough, P.Eng.**  
**President and Chief Executive Officer**



**FORM 17**  
**(RULES 4-6(1), 5-1 (4), 5-2 (4), 5-4 (1), 8-1 (21.1) and (22),**  
**8-5 (2), 9-4 (1), 12-2 (6), 13-3 (25), 16-1 (16.1) and (17),**  
**20-5 (3), 21-5 (4), 23-1 (9), 23-3 (10) and 23-5 (5))**

No.VLC-S-S110945

Vancouver Registry

*In the Supreme Court of British Columbia*

Between

MAXTECH VENTURES INC.

Petitioner

and

IN THE MATTER OF AN ARRANGEMENT AMONG MAXTECH VENTURES INC. AND  
CHIMATA GOLD CORP. AND THE SHAREHOLDERS OF MAXTECH VENTURES INC.

Respondents

**REQUISITION - GENERAL**

Filed by: Maxtech Ventures Inc.

Required: A HEARING OF AN APPLICATION FOR A FINAL ORDER approving the Arrangement and for a determination that the terms and conditions of the Arrangement are fair to the Shareholders to be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on March 22, 2011, at 9:45 a.m. (Vancouver time), (the "Final Application").

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

It is not known whether the matter will be contested and it is estimated that the hearing will take 15 minutes to be heard.

THIS REQUEST FOR A HEARING OF THE FINAL APPLICATION is being brought pursuant to a Petition filed on February 14, 2011 by Maxtech Ventures Inc. (the "Petitioner") in the Supreme Court of British Columbia for approval of a plan of arrangement (the "Arrangement"), pursuant to the Business Corporations Act, S.B.C. 2002, Chapter 57, as amended.

AT A HEARING of the Supreme Court of British Columbia on February 17, 2011 the Interim Order was pronounced, whereby the Court has given directions as to the calling of an annual and special meeting of the holders of common shares in the capital of the Petitioner (the "Shareholders"), for the purpose, inter alia, of considering and voting upon the Arrangement and approving the Arrangement. The Interim Order sets the date for the Final Application at March 22, 2011.

ANY SHAREHOLDER affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response in the form prescribed by the Rules of Court of the Supreme Court of British Columbia and delivered a copy of the filed Response, together with all materials on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 10:00 a.m. (Vancouver time) on March 15, 2011.

The Petitioner's address for delivery is:

Maxtech Ventures Inc.  
1250 West Hastings Street  
Vancouver, BC V6E 2M4

Attention: Lorraine Pike

ANY SHAREHOLDER WHO WISHES TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, MUST GIVE NOTICE by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at [www.ag.gov.bc.ca](http://www.ag.gov.bc.ca).

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Shareholders.

A copy of the said Petition and other documents in the proceedings will be furnished to any member of the Petitioner upon request in writing addressed to the Petitioner at its address for delivery as set out above.

This requisition is supported by the following:

1

Date: 17/Feb/2011

*[dd/mmm/yyyy]*

**Thomas Kennedy** Digitally signed by Thomas Kennedy  
DN: cn=Thomas Kennedy, o=Maxtech Ventures Inc.,  
ou, email=lpik@maxtechventures.com, c=CA  
Date: 2011.02.17 12:05:38 -08'00'

---

Signature of

filing party     lawyer for filing party(ies)

Thomas Kennedy  
Maxtech Ventures Inc.

*[type or print name]*

**Maxtech Ventures Inc.**  
**1250 West Hastings St.**  
**Vancouver, British Columbia V6E 2M4**  
**Telephone No. (604) 687-0879 / Fax No. (604) 408-9301**  
**Email: info@maxtechventures.com**

**This Circular is furnished in connection with the solicitation of proxies by management of Maxtech for use at the annual general and special meeting of shareholders of the Company to be held on March 17, 2011.**

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms beginning on page xi of this Circular.

**NOTICE TO UNITED STATES SHAREHOLDERS**

**The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.**

**This document does not address any income tax consequences of the disposition of Maxtech Shares by Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of Maxtech Shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.**

The Chimata Gold Shares to be issued under the Arrangement have not been registered under the U.S. Securities Act and are being issued in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Court as described under "RESALE OF NEW SHARES AND MAXTECH RESOURCES SHARES" in this Circular.

**The securities issuable in connection with the arrangement have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or the securities regulatory authority in any state, nor has the SEC or the securities regulatory authority of any state passed on the adequacy or accuracy of this circular. Any representation to the contrary is a criminal offense.**

Information concerning any properties and operations of the Company, including those that will be transferred to Chimata Gold as part of the Arrangement, has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this Circular are Canadian mining terms as defined in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves definitions and guidelines adopted by the CIM Council on August 20, 2000, as amended.

While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. As such, certain information contained in this Circular concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and there is great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category.

**Investors are cautioned not to assume that any part or all of an "Inferred Mineral Resource" exists, or is economically or legally mineable.**

In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the SEC standards.

Financial statements included or incorporated in this document by reference have been prepared in accordance with generally accepted accounting principles in Canada and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States. Maxtech Shareholders should be aware that the reorganization of the Company under the Plan of Arrangement as described in this Circular may have tax consequences in both the United States and Canada. Maxtech Shareholders who are resident in, or citizens of, the United States should note that the tax consequences of their particular situation may not be described fully in this Circular. See "Income Tax Considerations — Certain Canadian Federal Income Tax Considerations" and "Income Tax Considerations — Certain United States Federal Income Tax Considerations" in this Circular.

The enforcement by Maxtech Shareholders of civil liabilities under the United States federal securities laws may be adversely affected by the fact that Maxtech and Chimata Gold are incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named in this document are residents of a foreign country and that all of the assets of the Company and Chimata Gold are located outside the United States.

## INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact contained herein, the information presented in this Circular constitutes "forward-looking statements" or "information" (collectively "**statements**") as such terms are used in the *Private Securities Litigation Reform Act of 1995* and similar Canadian laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

*Statements concerning Mineral Reserves and Mineral Resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if a property is developed, and in the case of Mineral Reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements".*

*Such forward-looking statements, including but not limited to those with respect to the price of gold, copper, zinc and nickel, 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 Circular involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of each of the Company and Chimata Gold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

*Such risks and other factors include, among others, the actual results of exploration activities; the estimation or realization of Mineral Reserves and Resources; variations in the underlying assumptions associated with conclusions of economic evaluations, including the timing and amount of estimated future production, costs of production, capital expenditures, the failure of plant, equipment or processes to operate as anticipated and possible variations in ore grade or recovery rates; costs and timing of the acquisition of and development of new deposits; availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares; significant and increasing competition for mineral properties; accidents, labour disputes and other risks of the mining industry, including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes or claims limitations on insurance coverage and risks associated with international mineral exploration and development activities.*

*Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this Circular and in any documents incorporated into this Circular.*

*Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update any forward-looking statement if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.*

## **INFORMATION CONTAINED IN THIS CIRCULAR**

The information contained in this Circular is given as at February 11, 2011, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Maxtech Shareholders are urged to consult their own professional advisers in connection therewith.

Descriptions in the body of this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are merely summaries of the terms of those documents. Maxtech Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement is attached to this Circular as Exhibit "B" and the Plan of Arrangement is attached as Exhibit II to the Arrangement Agreement.

## GLOSSARY OF TERMS

The following is a glossary of general terms and abbreviations used in this Circular:

"**Act**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

"**Arrangement**" means the arrangement under the Arrangement Provisions under which the Company proposes to reorganize its business and assets, and which is set out in detail in the Plan of Arrangement;

"**Arrangement Agreement**" means the agreement dated effective January 15, 2011 between the Company and Chimata Gold, a copy of which is attached as Exhibit "B" to this Circular, and any amendment(s) or variation(s) thereto;

"**Arrangement Provisions**" means Part 9 Division 5 – "Arrangements" of the Act;

"**Arrangement Resolution**" means the special resolution to be considered by the Maxtech Shareholders to approve the Arrangement, the full text of which can be found at Item 9.12 - The Arrangement Resolution, in this Circular;

"**Asset**" means the Company's 100% interest in the minerals claims comprising the Guercheville Property, which will be transferred to Chimata Gold under the Arrangement;

"**Beneficial Shareholder**" means a Maxtech Shareholder who is not a Registered Shareholder;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

"**Ciesielski Report**" means the technical report entitled "**Preliminary Exploration Report on Guercheville Property, Chapais, Quebec**" prepared by Jean-Philippe Mai, P. Geo., Benoît Massé and André Ciesielski, P. Geo. dated November 2010, described in "Chimata Gold After the Arrangement – The Guercheville Property";

"**Chimata Gold**" means Chimata Gold Corp., a private company incorporated under the Act and a wholly-owned subsidiary of the Company;

"**Chimata Gold Commitment**" means the covenant of Chimata Gold to issue Chimata Gold Shares to the holders of Maxtech Warrants who exercise their rights thereunder after the Effective Date, and are entitled pursuant to the corporate reorganization provisions thereof to receive New Shares and Chimata Gold Shares upon such exercise;

"**Chimata Gold Option Plan**" means the proposed share purchase option plan of Chimata Gold, which is subject to Exchange acceptance and Maxtech Shareholder approval;

"**Chimata Gold Option Plan Resolution**" means an ordinary resolution which will be considered by the Maxtech Shareholders to approve the Chimata Gold Option Plan, the full text of which can be found at Item 13.27 - Approval of the Chimata Gold Stock Option Plan, in this Circular;

"**Chimata Gold Shareholder**" means a holder of Chimata Gold Shares;

"**Chimata Gold Shares**" means the common shares without par value in the authorized share structure of Chimata Gold as constituted on the date of the Arrangement Agreement;

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum;

"**Circular**" means this management information circular;

"**Company**" means Maxtech Ventures Inc.;

"**Computershare**" means Computershare Investor Services Inc.;

"**Court**" means the Supreme Court of British Columbia;

"**Dissenting Shareholder**" means a Maxtech Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Maxtech Shares in accordance with the Interim Order and the Plan of Arrangement;

"**Dissenting Shares**" means the Maxtech Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

**"Effective Date"** means the date upon which the Arrangement becomes effective;

**"Exchange"** means the TSX Venture Exchange;

**"Exchange Factor"** means the number arrived at by dividing 33,649,002 by the number of issued Maxtech Shares as of the close of business on the Share Distribution Record Date;

**"Final Order"** means the final order of the Court approving the Arrangement;

**"Guercheville Property"** means the gold, copper, zinc and silver potential property located near Chapai, Quebec in the Caopatina segment of the Chibougamau-Matagami greenstone belt, within the Abitibi Subprovince;

**"Interim Order"** means the interim order of the Court pursuant to the Act in respect of the Arrangement dated February 17, 2011 a copy of which is attached to this Circular as Exhibit "C";

**"Intermediaries"** refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

**"Listing Date"** means the date the Chimata Gold Shares are listed on the Exchange;

**"Maxtech"** means Maxtech Ventures Inc.;

**"Maxtech Class A Shares"** means the renamed and redesignated Maxtech Shares described in §3.1(b)(i) of the Plan of Arrangement;

**"Maxtech Class B Preferred Shares"** means the class "B" preferred shares without par value which will be created and issued pursuant to §3.1(b)(iii) of the Plan of Arrangement;

**"Maxtech Shareholder"** means a holder of Maxtech Shares;

**"Maxtech Shares"** means the common shares without par value in the authorized share structure of the Company, as constituted on the date of the Arrangement Agreement;

**"Maxtech Stock Option Plan"** means the share purchase option plan of the Company dated 2005.

**"Maxtech Warrants"** means the common share purchase warrants of the Company outstanding on the Effective Date;

**"Meeting"** means the annual general and special meeting of the Maxtech Shareholders to be held on March 17, 2011, and any adjournment(s) or postponement(s) thereof;

**"New Shares"** means the new class of common shares without par value which the Company will create under §3.1(b)(ii) of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Maxtech Shares;

**"NI 43-101"** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

**"Notice of Meeting"** means the notice of annual general and special meeting of the Maxtech Shareholders in respect of the Meeting;

**"Plan of Arrangement"** means the plan of arrangement attached as Exhibit II to the Arrangement Agreement, which Arrangement Agreement is attached as Exhibit "B" to this Circular, and any amendment(s) or variation(s) thereto;

**"Property"** means the Guercheville Property;

**"Proxy"** means the form of proxy accompanying this Circular;

**"Qualified Person"** or **"QP"** means an individual who is a "qualified person" within the meaning of NI 43-101;

**"Registered Shareholder"** means a registered holder of Maxtech Shares as recorded in the shareholder register of the Company maintained by Computershare;

**"Registrar"** means the Registrar of Companies under the Act;

**"SEC"** means the United States Securities and Exchange Commission;

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

**"Share Distribution Record Date"** means the close of business on the day which is four Business Days after the date of the Meeting or such other day as agreed to by the Company and Chimata Gold, which date establishes the Maxtech Shareholders who will be entitled to receive Chimata Gold Shares pursuant to the Plan of Arrangement;

**"Tax Act"** means the *Income Tax Act* (Canada), as may be amended, or replaced, from time to time;

**"U.S. Exchange Act"** means the United States *Securities Exchange Act of 1934*, as may be amended, or replaced, from time to time; and

**"U.S. Securities Act"** means the United States *Securities Act of 1933*, as may be amended, or replaced, from time to time.

## GLOSSARY OF MINING TERMS

The following is a glossary of technical terms and abbreviations used in this Circular:

**"alteration"** means any change in the mineralogical composition of a rock that is brought about by physical or chemical means;

**"Ag"** means silver;

**"Au"** means gold;

**"breccia/brecciated"** means a rock consisting of fragments of one or more rock types;

**"°C"** means degree centigrade;

**"CARDS"** means Diagnos' proprietary Computer Aided Resource Detection System;

**"calcite"** means calcium carbonate, CaCO<sub>3</sub>, with hexagonal crystallization, a mineral found in limestone, chalk and marble;

**"carbonate"** means a rock composed principally of calcium carbonate (CaCO<sub>3</sub>);

**"claim (mineral/mining)"** means the area that confers mineral exploration/exploitation rights to the registered holder under the laws of the governing jurisdiction;

**"Cu"** means copper;

**"concentrate"** means the valuable fraction of an ore that is left while the worthless material is removed in processing;

**"conductor"** means an area of rock with very high electric conductivity relative to the surrounding rocks. High conductivity in rock may be caused by a number of factors including the presence of sulphide minerals, graphite, clay minerals and water-filled fracture zones;

**"diamond drilling/drill hole"** means a method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit;

**"diorite"** means an igneous rock that is of a "salt and pepper" appearance and is composed primarily of sodium/calcium feldspar and mafic minerals with little or no quartz;

**"disseminated/dissemination"** means distribution of mineralization usually as small grains or blebs homogeneously throughout the host rock;

**"fault"** means a fracture in a rock along which there has been relative movement between the two sides either vertically or horizontally;

**"feasibility study"** means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

**"feldspar"** means a group of common sodium-potassium-calcium al umino silicate rock-forming minerals;

**"felsic"** means igneous rock composed principally of feldspar and quartz;

**"fold"** means a bend in strata or any planar structure;

**"formation"** means a body of rock identified by lithological characteristics and stratigraphic position;

**"fracture"** means breaks in rocks due to intensive folding or faulting;

**"fragmental"** means designation of rocks formed of the fragments of older rocks;

**"geology/geological"** means the study of the Earth's history and life, mainly as recorded in rocks;

**"geophysics/geophysical"** means the study of the earth by quantitative physical methods, either by surveys conducted on

the ground, in the air (by fixed wing aircraft or helicopter) or in a drillhole;

**"g/t"** means gram per metric ton;

**"hectare"** means a square of 100 meters on each side;

**"host"** means a rock or mineral that is older than rocks or minerals introduced into it;

**"igneous"** means a classification of rocks formed from the solidification from a molten state;

**"inclusion"** means any size fragment of another rock enclosed in an igneous rock;

**"Indicated Mineral Resource"**<sup>1</sup> means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing

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### **Cautionary Note to U.S.**

**Shareholders.** While the terms **"Mineral Resource"**, **"Measured Mineral Resource"**, **"Indicated Mineral Resource"** and **"Inferred Mineral Resource"** are recognized and required by Canadian regulations, they are not defined terms under standards in the United States. As such, certain information contained in this Circular concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. **"Inferred Mineral Resource"** have a great amount of uncertainty as to their existence and there is great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. **Investors are cautioned not to assume that any part or all of an "Inferred Mineral Resource" exists, or is economically or legally mineable.**

information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed;

**"induced polarization"** means the geophysical method of applying an electrical charge to the ground and measuring the electrical chargeability of the minerals in the rocks and the decay of the induced electrical charge to define the presence of sulphide and other minerals;

**"Inferred Mineral Resource"**<sup>1</sup> means that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes;

**"intrusive/intrusions"** means an igneous rock that invades older rocks;

**"km"** means kilometre;

**"limestone"** means carbonate-rich sedimentary rock;

**"m"** means metre;

**"mafic"** means an igneous rock composed chiefly of dark iron and manganese silicate minerals;

**"magma"** means a naturally occurring molten rock material;

**"magmatic"** means pertaining to magma;

**"Measured Mineral Resource"**<sup>1</sup> that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of

technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity;

**"metamorphism"** means a process whereby the composition of rock is adjusted by heat and pressure;

**"Mineral Reserve"**<sup>2</sup> means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined;

**"Mineral Resource"**<sup>1</sup> means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade,

geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge;

**"mineralization"** means the concentration of metals and their chemical compounds within a body of rock;

**"Net Smelter Return"** or **"NSR"** means a term used to determine the net proceeds from the sale of ores, concentrates, ore or other minerals to a smelter, concentrator, refinery or other mineral processor, commonly less deductions for freight and transportation, insurance, penalties and deductions, processing fees, mineral and other taxes, and sales and marketing fees. The term is generally used to define royalty interests on production of minerals;

**"Ni"** means nickel;

**"ore"** means rock containing mineral(s) or metals that can be economically extracted to produce a profit;

**"outcrop"** means an exposure of bedrock at the surface;

**"PGE"** means platinum group elements;

**"ppm"** means parts per million;

**"preliminary assessment"** means a study that includes an economic evaluation, which uses inferred mineral resources;

**"pyrite/pyritization"** means a common iron sulphide (FeS<sub>2</sub>) mineral;

**"quartz"** means a mineral composed of silicon dioxide (SiO<sub>2</sub>);

**"sediment"** means solid material that has settled down from a state of suspension in a liquid. More generally, solid fragmental material transported and deposited by wind, water or ice, chemically precipitated from solution, or secreted by organisms, and that forms in

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<sup>2</sup> The term **"Mineral Reserve"** is a Canadian mining term as defined in accordance with NI 43-101 under the guidelines set out in the CIM standards. In the United States, a mineral reserve is defined as part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

layers in loose unconsolidated form;

**"sedimentary"** means pertaining to or containing sediment or formed by its deposition;

**"silica/silicified"** means the mineral quartz comprised of silicon and oxygen and the addition of quartz or silica as an alteration of a pre-existing rock;

**"soil sampling"** means systematic collection of soil samples at a series of different locations in order to study the distribution of soil geochemical values;

**"structure/structural"** means pertaining to geological structure; i.e. folds, faults, shears, etc.;

**"sulphide"** means a group of minerals in which one or more

metals are found in combination with sulphur;

**"tons"** means dry short tons (2,000 pounds);

**"vein"** means a thin sheet-like intrusion into a fissure or crack, commonly bearing quartz and other minerals; and

**"volcanic"** means descriptive of rocks originating from volcanic activity;

**-Zn"** means zinc.

## SUMMARY

The following is a summary of the information contained elsewhere in this Circular, concerning a proposed reorganization of the Company by way of the Arrangement. This Circular also deals with the election of directors, the appointment of an auditor and the approval of the Chimata Gold Option Plan, these items are not included in this summary. Certain

capitalized words and terms used in this summary are defined in the Glossary of Terms above. This summary is qualified in its entirety by the more detailed information and financial statements appearing or referred to elsewhere in this Circular and the schedules attached hereto.

### *The Meeting*

The Meeting will be held at 1250 West Hastings St., Vancouver, British Columbia, on March 17, 2011 at 10:00 a.m. (Vancouver time). At the Meeting, the Maxtech Shareholders will be asked, in addition to voting on the election of directors and the appointment of an auditor to consider and, if thought advisable, to pass the Arrangement Resolution approving the Arrangement among the Company, Chimata Gold and the Maxtech Shareholders. The Arrangement will consist of the distribution of Chimata Gold Shares to the Maxtech Shareholders. Maxtech Shareholders will also be requested to

consider and, if thought advisable, to pass the Chimata Gold Stock Option Plan Resolution approving the Chimata Gold Stock Option Plan.

**By passing the Arrangement Resolution, the Maxtech Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the Maxtech Shareholders.**

### *The Arrangement*

The Company is a publicly traded resource exploration company engaged in the sourcing, exploration and development of resource properties both in Canada and abroad. The Arrangement has been proposed to facilitate the separation of the Company's multiple resource properties, namely the Guercheville Property, in order that they may better focus on the development of the Guercheville Property located in the Abitibi region of Québec. The Company believes that separating Maxtech into two public companies offers a number of benefits to shareholders.

align management and employee incentives with the interests of shareholders.

Pursuant to the Arrangement, Chimata Gold will acquire all of the Company's interest in the Guercheville Property located near Chapais, Quebec in the Caopatina segment of the Chibougamau-Matagami greenstone belt, within the Abiti Subprovince, some 500 kilometers northwest of Montréal, Québec in exchange for 33,649,002 Chimata Gold Shares, which shares will be distributed to the Maxtech Shareholders who hold Maxtech Shares on the Share Distribution Record Date.

First, the Company believes that after the separation each company will be better able to pursue its own specific operating strategies without being subject to the financial constraints of the other business. After the separation, each company will also have the flexibility to implement its own unique growth strategies, allowing both organizations to refine and refocus their business mix. Additionally, because the resulting businesses will be focused on projects specific to that company, they will be more readily understood by public investors, allowing each company to be in a better position to raise capital and

Immediately after the Arrangement, each Maxtech Shareholder as of the Share Distribution Record Date, other than a Dissenting Shareholder, will hold one New Share in the capital of the Company and its *pro-rata* share of the Chimata Gold Shares to be distributed under the Arrangement for each currently held Maxtech Share. The New Shares will be identical in every respect to the present Maxtech Shares. See "*Details of the Arrangement*".

*Effect of the Arrangement on Maxtech Warrants and Stock Options*

As of the Record Date Maxtech has no outstanding warrants or stock options.

*Recommendation and Approval of the Board of Directors*

**The directors of the Company have concluded that the terms of the Arrangement are fair and reasonable to, and in the best interests of, the Company and the Maxtech Shareholders. The Board has therefore approved the Arrangement and authorized the submission of the**

**Arrangement to the Maxtech Shareholders and the Court for approval. The Board recommends that Maxtech Shareholders vote FOR the approval of the Arrangement. See "Maxtech Shareholder Approval".**

*Reasons for the Arrangement*

The decision to proceed with the Arrangement was based on the following primary determinations:

1. the Company has multiple properties and needs to examine its strategic plan and capabilities to determine which specific properties it will chose as its focus in order to make the best use of its resources. In so doing, the Company has determined that this strategic decision will hamper exploitation of the Guercheville Property;
2. the formation of Chimata Gold to hold the Asset will facilitate separate fund-raising, exploration, and development strategies for the Guercheville Property that are required to move the Property forward;

3. following the Arrangement, management of the Company will be free to focus entirely on its strategic plan and new management for Chimata Gold will be established which has knowledge and expertise specific to the Chimata Gold assets; and
4. the formation of Chimata Gold will give Maxtech Shareholders a direct interest in a new exploration company that will focus on and pursue the exploration and development of the Guercheville Property as well as potentially acquiring and exploring new properties in districts and areas with known potential for high margin deposits.

See "9.2 Reasons for the Arrangement".

*Conduct of Meeting and Shareholder Approval*

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least 66 2/3rds of the eligible votes cast with respect to the Arrangement Resolution by Maxtech Shareholders

present in person or by proxy at the Meeting. See "Approval of the Arrangement".

*Court Approval*

The Arrangement, as structured, requires the approval of the Court. Prior to the mailing of this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order does not constitute approval of the Arrangement or the contents of this Circular by the Court.

The Notice of Hearing for the Final Order is attached to the Notice of Meeting. The Company advises that in hearing the petition for the Final Order, the Court may consider, among other things, the fairness of the

Arrangement to the Maxtech Shareholders. The Court will also be advised that based on the Court's approval of the Arrangement, the Company and Chimata Gold will rely on an exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act for the issuance of the New Shares and Chimata Gold Shares to any United States based Maxtech Shareholders. Assuming approval of the Arrangement by the Maxtech Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on March 22, 2011, at the Courthouse located at 800 Smithe

Street, Vancouver, British Columbia, or at such other date and time as the Court may direct. At this hearing, any Maxtech Shareholder or director, creditor, auditor or other interested party of the Company who wishes to participate or to be represented or who wishes to present evidence or

argument may do so, subject to filing a response and satisfying certain other requirements. See "*Court Approval of the Arrangement*".

#### ***Income Tax Considerations***

Canadian Federal income tax considerations for Maxtech Shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary herein entitled "*Certain Canadian Federal Income Tax Considerations*", and certain United States Federal income tax considerations for Maxtech Shareholders who participate in the Arrangement or who dissent from the Arrangement

are set out in the summary entitled "*Certain U.S. Federal Income Tax Considerations*".

**Maxtech Shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances.**

#### ***Right to Dissent***

The Interim Order provides that Maxtech Shareholders will have the right to dissent from the Plan of Arrangement as provided in Section 237 to 247 of the Act. Any Maxtech Shareholder who dissents will be entitled to be paid in cash the fair value for their Maxtech Shares held so long as such Dissenting Shareholder (i) does not vote any of his Maxtech Shares in favour of the Arrangement Resolution, (ii) provides to the Company written

objection to the Plan of Arrangement at the Meeting, or to the Company's head office at 1250 West Hastings St., Vancouver, British Columbia V6E 2M4, before the Meeting or at or before any postponement(s) or adjournment(s) thereof, and (iii) otherwise complies with the requirements of Section 237 to 247 of the Act. See "*Rights of Dissent*".

#### ***Stock Exchange Listings***

The Maxtech Shares are currently listed and traded on the Exchange and will continue to be listed on the Exchange following completion of the Arrangement.

**The closing of the Arrangement is conditional on the Exchange approving the listing of the Chimata Gold Shares on the Exchange.**

#### ***Information Concerning the Company and Chimata Gold After the Arrangement***

Following completion of the Arrangement, the Company will continue to carry on its primary business activities. The Company's common shares will continue to be listed on the Exchange. Each Maxtech Shareholder will continue to be a shareholder of the Company with each currently held Maxtech Share representing one New Share in the capital of the Company, and each Maxtech Shareholder on the Share Distribution Record Date will receive its *pro-rata* share of the Chimata Gold Shares to be distributed to the Maxtech Shareholders under the Arrangement. See "*The Company After the Arrangement*" for a summary description of the Company, assuming completion of the Arrangement, including selected *pro-forma* unaudited financial information for the Company.

Following completion of the Arrangement, Chimata Gold will be a public company, the shareholders of which will be the holders of Maxtech Shares on the Share Distribution Record Date, as well as Maxtech and the subscribers to the intended Private Placement (as hereinafter defined) of Chimata Gold. See "*Chimata Gold After the Arrangement – Share and Loan Capital of Chimata Gold*". Chimata Gold will hold the Asset and will have CAD\$250,000 in cash. Closing of the Arrangement is conditional upon the Chimata Gold Shares being listed on the Exchange. See "*Chimata Gold After the Arrangement*" for a description of the Property, corporate structure and business, including selected *pro-forma* unaudited

financial information of Chimata Gold assuming completion of the Arrangement.

***Selected Unaudited Pro-Forma Consolidated Financial Information for the Company***

The following selected unaudited *pro-forma* consolidated financial information for the Company is based on the assumptions described in the notes to the Company's unaudited *pro-forma* consolidated balance sheet as at July 31, 2010, attached to this

Circular as EXHIBIT "E". The *pro-forma* consolidated balance sheet has been prepared based on the assumption that, among other things, the Arrangement occurred on July 31, 2010.

	<b>Pro-forma as at July 31, 2010 on completion of the Arrangement (CAD)</b>
	(unaudited)
Cash and cash equivalents .....	\$ 49,500
Short term investments .....	4,772,032
Marketable securities .....	250,000
Due from Chimata .....	250,000
Mineral properties.....	609,490
Equipment.....	8,133
Long term investments .....	1
Other .....	16,152
<b>Total assets .....</b>	<b>\$ 5,955,308</b>
Current liabilities .....	15,252
Shareholders' equity.....	5,940,056
<b>Total liabilities and shareholders' equity.....</b>	<b>\$ 5,955,308</b>

***Selected Unaudited Pro-Forma Consolidated Financial Information for Chimata Gold***

The following selected unaudited *pro-forma* consolidated financial information for Chimata Gold is based on the assumptions described in the notes to the Chimata Gold unaudited *pro-forma* consolidated balance sheet as at July 31, 2010, attached to this

Circular as EXHIBIT "F". The *pro-forma* consolidated balance sheet has been prepared based on the assumption, among other things, that the Arrangement had occurred on July 31, 2010.

	<b>As of July 31, 2010 (CAD)</b>	<b>Pro-forma as at July 31, 2010 on completion of the Arrangement (CAD)</b>
	(unaudited)	(unaudited)
Cash.....	1	\$ 250,000
Mineral properties.....	-	355,790
<b>Total assets .....</b>	<b>1</b>	<b>\$ 605,791</b>

*Risk Factors*

In considering whether to vote for the approval of the Arrangement, Maxtech Shareholders should be aware that there are various risks, including those summarized below and described elsewhere in this Circular. Maxtech Shareholders should carefully consider these risk factors, together with other information included in this Circular, before deciding whether to approve the Arrangement.

Chimata Gold will not have, upon completion of the Arrangement, any producing property. There is no assurance that commercial quantities of gold, copper, zinc or silver will be discovered on the Property, nor is there any guarantee that Maxtech Resource's exploration program on the Property will yield positive results. Chimata Gold has no source of revenue and will fund its exploration activities

primarily from its working capital. Exploration, development, and mining operations involve a high degree of risk that even a combination of experience, knowledge and careful evaluation may not be able to overcome. It will be necessary for Chimata Gold to raise additional funds to carry out further exploration and development of the Property and to enable Chimata Gold to acquire any additional mineral properties. Chimata Gold may not be able to raise such funds on terms acceptable to it or at all, and if it does, the holders of Chimata Gold Shares may be diluted in their percentage share holding in Chimata Gold. Chimata Gold's operations will be subject to regulatory and environmental control by, and require licenses, permits, and approvals from governmental bodies over which Chimata Gold has no control. See "RISK FACTORS".

***MAXTECH PROXY INFORMATION***

**Maxtech Ventures Inc.  
1250 West Hastings St.  
Vancouver, British Columbia V6E 2M4  
Telephone No. (604) 687-0879 / Fax No. (604) 408-9301  
Email: [info@maxtechventures.com](mailto:info@maxtechventures.com)**

**This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company that is to be held on Thursday, March 17, 2011 at 10:00 a.m. (Vancouver time) at 1250 West Hastings Street, Vancouver, B.C.**

The information contained in this Circular is given as at February 11, 2011, unless otherwise noted.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on February 1, 2011, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under Maxtech's Articles, the quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder representing two members, or one member and a proxyholder representing another member.

           *Solicitation of Proxies*

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors or officers of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

           *Currency*

In this Circular, except where otherwise indicated, all dollar amounts are expressed in the lawful currency of Canada

           *Record Date*

The Board has fixed February 1, 2011 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of and to vote at the Meeting. Only Maxtech Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their Maxtech Shares voted at the Meeting.

## **PART 1 VOTING**

### *1.2 How a Vote is Passed*

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Voting at the Meeting will be by a show of hands, each shareholder in attendance having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held. Matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are either ordinary resolutions or special resolutions. If the resolution can be passed by a simple majority – that is, more than half of the votes that are cast are in favour, then the resolution is approved as an ordinary resolution (an **–Ordinary Resolution**). If the motion requires a majority of 66 2/3% of the votes cast in order to pass then the resolution is a special resolution (a **–Special Resolution**).

### *1.3 Who Can Vote?*

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If you are a registered shareholder of Maxtech as at February 1, 2011, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating the officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see *–Voting by Proxy*). If your shares are registered in the name of a **–ominee** (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled **–Non-Registered Shareholders**, below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, the Company invites you to complete, date, sign, and return your form of proxy as soon as possible so that your shares will be represented.

### *1.4 Voting by Proxy*

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If you do not come to the Meeting, you can still make your votes count by voting over the internet or via telephone (*see proxy for instructions*) or by appointing someone who will be there to act as your proxyholder. Either you can tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

#### *\_\_\_\_\_ What Is a Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. This Information Circular includes a form of proxy. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

**In order to be valid, you must return the completed form of proxy to Maxtech's transfer agent, Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9 (Facsimile: 1-866-249-7775) not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.**

#### *\_\_\_\_\_ Appointing a Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxyholder. These persons are directors and/or officers of Maxtech (the **–Management Proxyholders**).

### Instructing Your Proxy

**You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares according to your instructions.**

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit.**

At the time of printing this Information Circular, the management of Maxtech is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

**If you have appointed the Management Proxyholders as your proxyholder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:**

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of DeVisser Gray, LLP, Chartered Accountants, as the auditor of Maxtech;**
- ✓ **FOR the resolution to authorize the directors to fix the remuneration to be paid to the auditor;**
- ✓ **FOR the approval and ratification of the Maxtech Stock Option Plan.**

### Revoking Your Proxy if You Change Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by

- (a) attending the Meeting and voting in person;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Maxtech at 1250 West Hastings Street, Vancouver, B.C., V6E 2M4; or
- (d) any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

**Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under ~~Non-Registered Shareholders~~”).**

### 1.5 Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Limited., by fax at 1-866-249-7775 or by mail to Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9 not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

## *1.6 Non-Registered Shareholders*

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**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Some shareholders of the Company are ~~non-registered shareholders~~ because the shares they own are not registered in their names but are instead registered in the name of a ~~nominee~~, usually a brokerage firm, bank, or trust company through which they purchased the shares.**

Sometimes the shares are held in the name of a clearing agency (such as The Canadian Depository for Securities Limited (~~CDLS~~)) of which the nominee is a participant or in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company which acts as depository for many U.S. brokerage firms and custodian banks.

If your shares are not registered in your own name, we will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of these meeting materials including the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and nominees for onward distribution to Non-Registered Holders (collectively, the ~~Meeting Materials~~).

Nominees are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Nominees will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Nominee** (typically by a facsimile, stamped signature), that shows the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Nominee has already signed the form of proxy, a Non-Registered Holder who wishes to vote their shares completes the form of proxy and delivers it to **Computershare Investor Services** as noted above; or
- (b) more typically, the Non-Registered Holder receives a voting instruction form **which is not signed by the Nominee**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Nominee or its service company**, will become the voting instructions (often called a ~~proxy authorization form~~ or ~~voting instruction form~~, ~~VIF~~) that the Nominee must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, and has a removable label containing a bar code and other information. The Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy to validate the form and must also properly complete and sign the form of proxy and return it to the Nominee or its service company in according to the Nominee's instructions.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder's name in the blank space provided.

**In either case, Non-Registered Holders should carefully follow the instructions of their Nominee, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

*The Notice of Meeting, this Information Circular and form of proxy are being sent to both registered and nonregistered owners of the Company's common shares. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of the Company's common shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.*

## **PART 2 VOTING SHARES AND THE PRINCIPAL HOLDERS OF VOTING SHARES**

### **2.1 Outstanding Maxtech Shares**

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued shares are entitled to be voted at the Meeting and each has one vote. As of February 1, 2011 there were 33,649,002 common shares issued and outstanding.

### **2.2 Principal Holders of Maxtech Shares**

Only those common shareholders of record as of February 1, 2011 will be entitled to vote at the Meeting or any adjournment thereof. To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company that have the right to vote in all circumstances.

## **PART 3 THE BUSINESS OF THE MEETING**

### **3.1 Financial Statements**

The audited financial statements of the Company for the year ended July 31, 2010 will be placed before you at the Meeting. The financial statements and MD&A are available for review on SEDAR. Shareholders can request a copy of our future financial statements and MD&A by completing our supplemental request card, which accompanies the Notice of Meeting and this Information Circular. See PART 8 –“OTHER INFORMATION” below.

### **3.2 Election of Directors**

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under Maxtech's Articles and in accordance with the *Business Corporations Act* (British Columbia), the number of directors cannot be fewer than three (3). Maxtech currently has five (5) directors.

Management proposes to nominate the persons named under the heading –“*Nominees for Election*” below for election as directors of the Company.

It is proposed to fix the number of directors at five. This requires the approval of the shareholders of the Company by an ordinary resolution; this approval will be sought at the Meeting.

#### *Nominees for Election*

The Company offers the following information relating to the nominees for directors, based partly on the Company's records and partly on information received by the Company from the nominees. The chart contains the following information: name of each person proposed to be nominated by management for election or re-election as a director; all offices of the Company he currently holds; his principal occupation; the length of time he has been a director of the Company; and the number of common shares of the Company he beneficially owns (either directly or indirectly, or over which he exercises control or direction), as at the date of this Circular.

Name, Municipality of Residence and Position with Company	Present Principal Occupation	Director Since	Shares Owned <sup>3</sup>
<p><b>Thomas R. Tough, P.Eng.</b><sup>5</sup></p> <p>Delta, BC Canada <i>President, CEO and Director</i></p>	<p>Mr. Tough joined the board of Maxtech in 2003 and since then has served as President and CEO. He has more than 40 years experience as a self-employed consulting Professional Engineer in 40 different countries, in both the western and eastern hemispheres. During his career he has been involved in property examinations, qualifying reports, evaluations, project acquisitions and negotiations, mine evaluation, underground and surface exploration, reserve and resource estimations, mine and mill planning and processing, pre-feasibility and feasibility studies, development and production, open pit and underground, as operator, project manager, and consultant on precious and base metals, industrial minerals, gemstones and oil and gas. He has negotiated corporate financings and joint venture partnerships and dealt with various levels of domestic and foreign government bodies.</p> <p>He has held numerous directorships and officer positions in public and private companies, including the role of President, CEO and Director of Desert Sun Mining Corp. for 18 years. In April 2006, Yamana Gold Inc. purchased the Company and its producing gold mine in Brazil.</p> <p>In 2003 Mr. Tough also joined the boards of TSX listed Potash One Inc and TSX.V listed Desert Gold Ventures Inc. He is past President and CEO of Potash One Inc., and continues to serve as a director. Since 2008, he has served on the board of Aroway Minerals Inc. and in 2010, he became President, CEO and a director of Firebird Resources Inc., both listed on the TSX Venture Exchange. In 2009 he became the President, CEO and a director of CLI Resources Inc., a CNSX listed company. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and holds a B.Sc. in Geology from the University of British Columbia.</p>		Nil
<p><b>Ayub Khan</b><sup>6</sup></p> <p>Geneva, Switzerland <i>Director</i></p>	<p>Mr. Khan was appointed to the board of Maxtech in 2010. He is an entrepreneur and financier, having previously held the position of Senior VP CIBC and Credit Agricole, Switzerland. He focuses on providing venture capital to small and medium size companies through his private investment firm Optima Asset Management SA., a Swiss regulated entity. He is also Chairman of the board of Desert Gold Ventures Inc., a TSX.V (DAU) listed junior mining company. His global investment network and in-depth knowledge of the early stage investment and management needs of venture issuers will be an asset to Maxtech's board as the Company moves forward.</p>		Nil

<sup>3</sup>The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of February 1, 2011. This information is not within the knowledge of the management of the Company and was furnished by the respective individuals, or was extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at [www.sedi.ca](http://www.sedi.ca).

Name, Municipality of Residence and Position with Company	Present Principal Occupation	Director Since	Shares Owned <sup>3</sup>
<b>Sonny Janda</b> <sup>4,5,6</sup> Richmond, BC Canada <i>Director</i>	Mr. Janda was appointed to the board of Maxtech in 2010. He is the President & CEO of Grand Peak Capital Corp., a TSX.V (GPK) listed company that invests in public and private corporations. He also serves on the board of Desert Gold Ventures Inc. (TSX.V:DAU), Lucky Minerals Inc (TSX.V:LJ) and on the boards of two CNSX listed companies, Arris Holdings Inc., and Easymed Services Inc. He holds a bachelor's degree in Economics from Simon Fraser University in Vancouver, BC.		Nil
<b>Peter Hawley</b> <sup>4,5,6</sup> Toronto, ON Canada <i>Director</i>	Mr. Hawley has twenty-five years experience in the mining industry; his career has spanned grassroots exploration through to development and production. He has worked extensively as a consulting geologist primarily with intermediate and senior mining companies including Teck Corp., Noranda Inc., Placer Dome Inc., and Barrick Gold Corp. He is also experienced in private and public company financing and corporate administration and is the chairman, and founder of Scorpio Mining Corp. (TSX: SPM) which has a 1500 tonne per day mining operation producing in Mexico. He is also CEO, President of Scorpio Gold Corp., which is slated for gold production in Q1 of 2011 in Nevada.		Nil
<b>Brian Thurston, H.B.Sc., Geology</b> <sup>4, 5</sup> Vancouver, BC Canada <i>Director</i>	Mr. Thurston was appointed to the board of Maxtech in September, 2010. He holds a B.Sc. (Honours) in Geology from the University of Western Ontario and brings the benefit of nearly 20 years of exploration, logistics operational expertise, and project management experience as a consulting geologist to the board of Maxtech. He is currently Chief Operating Officer of Grenville Gold Corp. where he is spearheading their exploration and strategic planning activities. His experience includes Canadian, Latin American, and African projects. He is an experienced director and officer having served on multiple boards of directors of junior resource companies including Lion Energy Corp (TSX.V:LEO), Great Bear Resources Ltd. (TSX:GBR), and Encanto Potash Corp. (TSX.V:EPO).		Nil

Under the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also **PART 6 AUDIT COMMITTEE** below.

The Company's management recommends that shareholders vote in favour of the nominees for election as directors.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the five nominees as directors of the Company for the ensuing year.**

<sup>4</sup> Member of the Compensation Committee

<sup>5</sup> Member of Audit Committee.

<sup>6</sup> Member of the Corporate Governance Committee.

Corporate Cease Trade Orders or Bankruptcy

Save and except as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a Conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of those other companies.

The Company's management recommends that shareholders vote in favour of the nominees for election as directors.

### ***3.3 Appointment of the Auditor***

During the financial year ended July 31, 2010, DeVisser Gray LLP, Chartered Accountants of 401 – 905 West Pender Street, Vancouver, British Columbia V6C 1L6 were the auditors of Maxtech. They have served as the Company's auditor since 2003. See also –6.5 External Audit Service Fees (By Category)".

The Company's management recommends that shareholders vote in favour of the re-appointment of DeVisser Gray LLP, Chartered Accountants as the Company's auditor for the ensuing year and in favour of granting the Board of Directors the authority to determine the auditor's remuneration.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of DeVisser Gray LLP, Chartered Accountants as the auditor of the Company until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

## **PART 4 EXECUTIVE COMPENSATION**

As defined under applicable securities legislation, the Company had two "Named Executive Officers" during the financial year ended July 31, 2010 as set out below:

**Thomas R. Tough, P.Eng. - President and Chief Executive Officer**

**John Morita, CGA - Chief Financial Officer**

*For the purpose of this Information Circular:*

**"CEO"** means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"closing market price"** means the price at which the Company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

**"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**"equity incentive plan"** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"grant date"** means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

**"Handbook"** means the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time;

**"incentive plan"** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

**"incentive plan award"** means compensation awarded, earned, paid, or payable under an incentive plan;

**"NEO" or "named executive officer"** means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation

was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

**"NI 52-107"** means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

**"non-equity incentive plan"** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

**"option-based award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

**"plan"** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

**"replacement grant"** means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

**"repricing"** means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of

the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

**"share-based award"** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common

#### 4.1 Compensation Discussion and Analysis

##### Goals and Objectives

The Company's executive compensation program focuses primarily on rewarding the efforts of its executives in increasing shareholder value and meeting the Company's goals. The Board of Directors has established a formal compensation committee. Upon their recommendation, the Board as a whole determine the final compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position.

See *—Committees of the Board of Directors.* Management directors are required to abstain from voting in respect of their own compensation.

##### Executive Compensation Program

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people, which is critical to the success of the Company and may include a "pay-for-performance" element that supports the Company's commitment to delivering strong performance for the Shareholders.

Executive compensation is comprised of three elements: base fees (may be consulting fees) or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (share options). The Board reviews all three components in assessing the compensation of individual executive officers and of the Company as a whole.

Base fees or salaries and bonuses (discretionary) are intended to provide current compensation and a short-term incentive for executive officers to meet the Company's goals, as well as to remain competitive with the industry.

Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise, and capabilities demonstrated by the executive officers. Executive officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of individual and corporate objectives and the Company's financial performance.

Cash bonuses are intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

Mr. Tough has been President and Chief Executive Officer of the Company since June 10, 2008. Mr. Tough provides his services to the Company as a consultant and devotes such time to the Company's activities as is required, accounting for approximately 40 percent of his time. Given Maxtech's current stage of development and operational objectives, the CEO does not currently receive a base salary and does not charge a consulting fee to the Company. At such time as the Company may proceed with a work program, a determination will be made as to an appropriate base compensation for the CEO.

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance as measured through the price of the Company's shares and enables executives to acquire and maintain an ownership position in the Company. See *—Option Based Awards*, below.

Option Based Awards

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's stock option plan (the "**Stock Option Plan**") to receive grants of stock options. Individual stock options are granted by the Board as a whole and the size of the options is dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which an officer's long term contribution to the Company will be crucial to its overall long-term success.

Stock option grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board will evaluate the number of options an officer already has, the exercise price of the options and the term remaining on those options when considering further grants. Options are usually priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant and the current policy of the Board is that options expire two to five years from the date of grant.

The Company had no arrangements, standard or otherwise, under which Maxtech compensates its Directors for their services in their capacity as Directors, or for committee participation, or involvement in special assignments during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

4.2 Summary Compensation Table

The table on the next page sets out certain information respecting the compensation paid to the CEO and CFO. No executive officers other than the past and current CEOs and CFOs are named in this table as no executive officer, as of July 31, 2010, had a total compensation of more than \$150,000. These individuals are referred to collectively as the "**Named Executive Officers**" or "**NEOs**".

Name and Principal Position	Year (period) Ended	Annual Compensation			Long Term Compensation				Total (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	All Other Compensation (\$)	
					Securities Under Options/ SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)		
<b>Thomas R. Tough, P.Eng.</b> <sup>7</sup> President & Chief Executive Officer	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Curtis Huber</b> <sup>8</sup> Former Chief Executive Officer	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2008	Nil	Nil	\$10,000 <sup>9</sup>	Nil	Nil	Nil	Nil	\$10,000

<sup>7</sup> Mr. Tough was appointed Chief Executive Officer on June 10, 2008 and President on January 3, 2006. He was the former President and CEO from October 29, 2003 to March 1, 2005 and former Chief Financial Officer from April 19, 2005 to January 3, 2006.

<sup>8</sup> Mr. Huber was appointed Chief Executive Officer on January 10, 2007 and resigned on June 10, 2008. He was the former President and Chief Executive Officer from March 1, 2005 to January 3, 2006.

<sup>9</sup> Mr. Huber was paid \$10,000.00 in consulting fees.

Name and Principal Position	Year (period) Ended	Annual Compensation			Long Term Compensation			All Other Compensation (\$)	Total (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts		
					Securities Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)		
<b>John Morita, CGA</b> <sup>10</sup> Chief Financial Officer	2010	Nil	Nil	\$ 3,775 <sup>11</sup>	Nil	Nil	Nil	Nil	\$ 3,775 <sup>12</sup>
	2009	Nil	Nil	\$ 2,475 <sup>13</sup>	Nil	Nil	Nil	Nil	\$2,475
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Vikas Kaushal</b> <sup>14</sup> Former Chief Financial Officer	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Richard Overes</b> <sup>15</sup> Former Chief Financial Officer	2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### 4.3 Incentive Plan Awards

##### Outstanding Share-Based Awards and Option-Based Awards

The Company has a formalized stock option plan for the granting of incentive stock options to its officers, employees, consultants, and Directors. During the most recently completed financial year, no stock options were granted and no stock options were exercised. On July 20, 2010 the Company cancelled all outstanding incentive stock options such that, as of the date of this Circular there are no options outstanding. More particularly, no incentive options or shares were awarded to NEOs during the year ended July 31, 2010, nor during the period between July 31, 2010 and the date of this Circular.

<sup>10</sup> Mr. Morita was appointed Chief Financial Officer on September 22, 2008.

<sup>11</sup> Consulting fees paid to North American Mortgage Company, a company controlled by Mr. Morita

<sup>12</sup> Consulting fees paid to North American Mortgage Company, a company controlled by Mr. Morita

<sup>13</sup> Consulting fees paid to North American Mortgage Company, a company controlled by Mr. Morita

<sup>14</sup> Mr. Kaushal was appointed Chief Financial Officer on January 22, 2008 and resigned on September 22, 2008.

<sup>15</sup> Mr. Overes was appointed Chief Financial Officer on May 22, 2007 and resigned on January 22, 2008.

NEO Name and Principal Position	Option-based Awards				Share-based Awards	
	Number of securities underlying exercised options	Option exercise price \$	Option expiration date	Value of unexercised in-the-money options \$	Number of shares or units of shares that have not vested	Market payout value of share-based awards that have not vested \$
<b>Thomas R. Tough, P.Eng.</b> <i>President &amp; Chief Executive Officer</i>	Nil	Nil	N/A	Nil	Nil	Nil
<b>John Morita, CGA</b> <i>Chief Financial Officer</i>	Nil	Nil	N/A	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The Company did not issue any shares or grant any options during the year.

Name	Option-based awards – value vested or earned during the year \$	Share-based awards – value vested during the year \$	Non-equity incentive plan compensation – value earned during the year (\$)
<b>Thomas R. Tough, P.Eng.</b> <i>President &amp; Chief Executive Officer</i>	Nil	Nil	Nil
<b>John Morita, CGA</b> <i>Chief Financial Officer</i>	Nil	Nil	Nil



*Share-Based Awards, Option-Based Awards, and Non-Equity Incentive Plan Compensation*

The following table sets forth particulars of all option-based and share-based awards outstanding for each director, who was not a Named Executive Officer, at July 31, 2010:

Name	Option-based awards – value vested or earned during the year \$	Share-based awards – value vested during the year \$	Non-equity incentive plan compensation – value earned during the year (\$)
<b>Sonny Janda</b> <i>Director</i>	Nil	Nil	Nil
<b>Ayub Khan</b> <i>Director</i>	Nil	Nil	Nil
<b>Peter Hawley</b> <i>Director</i>	Nil	Nil	Nil
<b>Brian Thurston</b> <i>Director</i>	Nil	Nil	Nil

**PART 5 SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As of July 31, 2010, Maxtech’s most recently completed financial year, the Amended and Restated 2005 Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	0 <sup>16</sup>	N/A	6,116,000
Equity Compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	0		6,116,000

<sup>16</sup> On July 20, 2010 the Company cancelled all outstanding options.

## **PART 6 AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

### ***6.1 The Audit Committee Charter***

The Company’s audit committee is governed by an audit committee charter, the text is attached as Exhibit “A” to this Information Circular.

### ***6.2 Composition of Audit Committee***

The Company’s audit committee is comprised of three directors, Sonny Janda, Peter Hawley and Brian Thurston, all three of whom are considered “independent” as that term is defined in applicable securities legislation.

All three audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”.

#### ***Relevant Education and Experience***

All of the audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

<b>Name</b>	<b>Relevant Education and Experience</b>
<b>Sonny Janda</b> <i>Chairman</i>	Mr. Janda holds a Bachelor of Economics degree from the Simon Fraser University. Mr. Janda is an independent businessman with interests in both public companies and the private sector. His background as a member of multiple boards of directors and as an experienced corporate officer and manager provides him with a solid foundation to take on the role of Chair of this committee.
<b>Peter Hawley, B.Sc., P.Geo.</b> <i>Audit Committee Member</i>	Peter Hawley is a registered Professional Geologist and a geological consultant with over 40 years of experience. He has been involved in all aspects of public company operations for many years. As a sitting CEO he has the requisite business experience and knowledge to make informed decisions as a member of the Audit Committee.
<b>Brian Thurston</b> <i>Audit Committee Member</i>	Mr. Thurston is an experienced manager, having most recently served in the capacity of CEO of Desert Gold Ventures Inc. and Lion Energy Corp. He has served on the boards of several public natural resource and oil and gas companies; the Company believes Mr. Thurston’s experience provides a solid background that makes him well-qualified to be an actively contributing member of the Audit Committee.

### ***6.3 Audit Committee Oversight***

Since the commencement of the Company’s most recently completed financial year ended July 31, 2010, the board of directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

### Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading *“Article 2 – Pre-Approval of Non-Audit Services”* of the Audit Committee Charter set out in Exhibit ~~A~~ to this Information Circular.

#### ***6.4 Reliance on Certain Exemptions***

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### ***6.5 External Audit Service Fees (By Category)***

In the following table, ~~audit fees~~ are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. ~~Audit-related fees~~ are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. ~~Tax fees~~ are fees billed by the auditor for professional services rendered for tax compliance, tax advice, and tax planning. ~~All other fees~~ are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditor for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit / Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
July 31, 2010	\$21,500	\$2,500	-nil-
July 31, 2009	\$20,000	\$1,750	-nil-

#### ***6.6 Reliance on Certain Exemptions***

Pursuant to section 6.1 of NI52-110, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110 because it is a venture issuer.

## **PART 7 CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the board of directors of the Company (the ~~Board~~), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 Corporate Governance Guidelines (~~NP 58-201~~) establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 Disclosure of Corporate Governance Practices (~~NI 58-101~~) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a ~~venture issuer~~, the Company is required to make these disclosures with reference to the requirements of Form 58-101F2, this disclosure is provided below.

## 7.1 Board of Directors

### Structure and Composition

The Board is currently composed of five directors. All of the proposed nominees for election as directors at the 2010 annual general meeting are currently directors of the Company. NP 58-201 suggests that the board of directors of every listed company be constituted with a majority of individuals who qualify as ~~independent~~ directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect ~~material relationship~~ with the company. ~~Material relationship~~ is defined as a relationship which could, in the view of the Company's board of directors be reasonably expected to interfere with the exercise of a director's independent judgment. The Company has determined independence as follows:

<b>Name</b>	<b>Independent</b>	<b>Determination of Independence</b>
<b>Thomas R. Tough, P.Eng.</b> <i>President &amp; Chief Executive Officer</i>	No	Thomas Tough, as President and CEO of the Company, is an <del>inside</del> or management director and accordingly is considered <del>non-independent</del> .
<b>Sonny Janda</b> <i>Director</i>	Yes	Sonny Janda is an outside director who does not participate in the management of the Company. His compensation for the period ended July 31, 2010 was less than \$75,000. Mr. Janda is therefore considered an independent director.
<b>Peter Hawley</b> <i>Director</i>	Yes	Peter Hawley is an outside director. He is not an officer, nor does he provide services to the Company other than in his role as director. He did not receive any compensation for his service to the Company for the year ended July 31, 2010; therefore, he is considered independent.
<b>Ayub Khan</b> <i>Director</i>	Yes	Ayub Khan is an outside director. He is not an officer, nor does he provide services to the Company other than in his role as director. He did not receive any compensation for his service to the Company for the year ended July 31, 2010; therefore, he is considered independent.
<b>Brian Thurston</b> <i>Director</i>	Yes	Brian Thurston is an outside director. He is not an officer, nor does he provide services to the Company other than in his role as director. He did not receive any compensation for his service to the Company for the year ended July 31, 2010; therefore, he is considered independent.

Following the Meeting, the Board will have four (4) independent directors, and one (1) ~~non-independent~~ director. The Company has a majority of independent Board members, which meets the requirement for independence and is in the best interests of the Company.

### Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees (see *Committees of the Board of Directors* below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is also responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

The Board delegates to management, through the Chief Executive Officer and the Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

Currently, the positions of President and Chief Executive Officer are combined. However, given the size of the Company's current operations, the Board believes that the Company is well serviced and the independence of the Board from management is not compromised by the combined role. In addition, the Board has found that the fiduciary duties placed on management by the Company's governing corporate legislation and common law and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest under applicable corporate and securities legislation provide the "independent" directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the "independent" directors have the ability to meet independently of management whenever deemed necessary. As of the year ended July 31, 2010 the independent directors have not exercised their right to meet independently of management given the Company's limited operations at the current time; as such the decisions required of the board have been considered routine and in the ordinary course of business, the independent directors have not deemed it necessary to review such materials separate and apart from management.

### Directorships

As of the date of this Information Circular, the directors listed in the table that follows are currently directors and/or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Name of Director	Other Reporting Issuer
Thomas R. Tough	Desert Gold Ventures Inc. Firebird Resources Inc. Grenville Gold Corporation CLI Resources Inc.
Sonny Janda	Desert Gold Ventures Inc. Grand Peak Capital Corp. Lucky Minerals Inc. Easymed Services Inc.
Peter Hawley	Scorpio Mining Inc. Scorpio Cold Corporation Abitex Resources Inc.
Brian Thurston	Andele Capital Corp. Lion Energy Corp. Grenville Gold Corp. Upper Canyon Minerals Resource Hunter Capital Corp. Encanto Potash Corp.
Ayub Khan	Desert Gold Ventures Inc. Grand Peak Capital Corp.

### 7.2 Ethical Business Conduct

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

However, to date, the Board has not adopted a formal written Code of Business Conduct and Ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

In addition, the limited size of the Company's operations and the small number of officers and employees allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### 7.3 Nomination, Education and Assessment

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium, and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in ~~PART 3 THE BUSINESS OF THE MEETING~~ for a description of the current principal occupations of the Company's Board.

#### *7.4 Committees of the Board of Directors*

At the present time, the Board of Directors of the Company has three committees, namely the Audit Committee, the Compensation Committee and the Corporate Governance Committee. Members of these committees are appointed annually at the first meeting of the Board of Directors following the annual general meeting.

The audit committee is comprised of Sonny Janda (Chair), Peter Hawley and Brian Thurston; it is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. For further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see ~~PART 6 AUDIT COMMITTEE~~ in this Information Circular.

The members of the Compensation Committee are Peter Hawley (Chair), Sonny Janda, and Brian Thurston. The Compensation Committee is governed by the Compensation Committee Charter, which is reviewed and revised on an annual basis as required. In this past year the Compensation Committee did not meet as there was no compensation paid to the NEOs. The Company anticipates a more active role for this committee as the Company becomes more active or if the Company decides to recruit new senior officers and must set appropriate compensation for any new or existing senior officers. The Compensation Committee is mandated to set goals and performance objectives for the executive officers, in particular the Chief Executive Officer, and to consider the fulfillment of these goals and objectives when establishing the CEOs compensation for the ensuing year, and any bonuses to be paid for the previous year's work. All members of the Compensation Committee are independent and are able to meet independently of management board members to engage in frank and open discussion of the performance goals for senior officers and to make independent recommendations to the Board regarding salaries, bonuses and perquisites.

The Board reviews the Compensation Committee's recommendations on an annual basis in light of the corporate goals and objectives relevant to executive compensation; evaluates each executive officer's performance taking into consideration those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. The Compensation Committee also takes into consideration the Company's overall performance, shareholder returns, and the value of similar incentive awards to executive officers at comparable companies, and the awards given to executive officers in past years.

The members of the Corporate Governance and Nominating Committee (the ~~CG&N Committee~~) are Sonny Janda (Chair), Peter Hawley and Ayub Khan. The Corporate Governance Committee is comprised of three independent directors and is responsible for the overall direction of the Company's governance practices, ensuring that the Company complies with all regulatory requirements, and keeping abreast of changes in the regulatory regime. The CG&N Committee is closely aligned with the Corporate Secretary and works with him to meet all the Company's regulatory obligations. The CG&N Committee is also responsible for seeking out and maintaining a list of suitable candidates for directors and officers and making recommendations for nominees to the Board when vacancies arise.

The CG&N Committee is mandated to install a formal process for assessing the effectiveness of the Board as a whole, its committees or individual directors. The CG&N Committee is required to meet at least 3 times per year, and to report to the Board after each of its meetings.

As the Company evolves, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

### 7.5 Compensation

The Compensation Committee is responsible for evaluating compensation packages and recommending appropriate compensation and forms of compensation, including long-term incentive in the form of stock options, to be paid to the Company's executive officers having regard to the responsibilities and risks associated with each position.

Upon recommendation from the Compensation Committee, compensation to be paid to executive officers who are also directors can only be approved by the disinterested directors thereby providing all non-executive officer directors with input into compensation decisions. See ~~“PART 4 EXECUTIVE COMPENSATION”~~ above for details of the compensation paid to the Company's Named Executive Officers.

The board of directors also adopted certain standard fees to be paid to the Company's non-management directors for their services, in addition to the granting of incentive stock options from time to time. See ~~“Compensation of Directors”~~ above.

## PART 8 OTHER INFORMATION

### 8.1 Indebtedness of Directors and Executive Officers

Since the beginning of the most recently completed financial year ended July 31, 2010 and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company during the most recently completed financial year ended July 31, 2010, for other than ~~“routine indebtedness”~~, as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### 8.2 Interest of Informed Persons in Material Transactions

Other than as disclosed herein, no proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so.

### 8.3 Interest of Certain Persons in Matters to be Acted on at the Meeting

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, the approval of the Stock Option Plan and the authorization for the granting of stock options thereunder.

### 8.4 Management Contracts

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See ~~“PART 4 EXECUTIVE COMPENSATION”~~ for details of the fees paid to the Company's Named Executive Officers.

### ***8.5 Other Matters***

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

### ***8.6 Other Material Facts***

There are no other material facts other than as disclosed in this Information Circular.

### ***8.7 Additional Information***

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended July 31, 2010. You may obtain copies of these documents without charge upon request to us at 1250 West Hastings Street, Vancouver, B.C., Canada V6E 2M4, telephone (604) 687-0879, or facsimile (604) 408-9301. You may also access these documents, together with the Company's additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

## **PART 9 THE ARRANGEMENT**

### ***9.1 General***

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The Arrangement has been proposed to facilitate the separation of the Company's primary business activities from the development of the Guercheville Property in the Abitibi region of Québec. As part of the Arrangement, a separate company, Chimata Gold Corp., currently a wholly-owned subsidiary of the Company, will acquire the Company's interest in the Guercheville Property for aggregate consideration of 33,649,002 Chimata Gold Shares. The Company will continue to operate its international mining activities. Each Maxtech Shareholder will, immediately after the Effective Date, hold one New Share for each Maxtech Share held immediately prior to the Arrangement, which will be identical in every respect to the present Maxtech Shares, and each Maxtech Shareholder on the Share Distribution Record Date will receive its *pro-rata* share of the 33,649,002 Chimata Gold Shares that are acquired by the Company in exchange for the Asset described herein. See "*Details of the Arrangement*" and "*CHIMATA GOLD AFTER THE ARRANGEMENT - Selected Unaudited Pro-Forma Financial Information of Chimata Gold*".

### ***9.2 Reasons for the Arrangement***

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The Board has determined that the Company should concentrate its efforts on its other mining properties located in Canada and abroad. To this end, the Board approved a reorganization of the Company pursuant to the Arrangement as described in this Circular.

The Board is of the view that the Arrangement will benefit the Company and the Maxtech Shareholders. This conclusion is based on the following primary determinations:

1. the Company's primary focus is currently its international mining activities, mainly located in India;
2. the formation of Chimata Gold to hold the Asset will facilitate separate fund-raising, exploration and development strategies for the Guercheville Property required to move the Property forward;
3. following the Arrangement, management of the Company will be free to focus entirely on its other properties and new management for Chimata Gold will be established that has knowledge and expertise specific to Chimata Gold;
4. the formation of Chimata Gold and the distribution of 33,649,002 Chimata Gold Shares to the Maxtech Shareholders as of the Share Distribution Record Date will give the Maxtech Shareholders a direct interest in a new exploration company that will focus on the exploration and development of the

Property as well as the potential acquisition of new properties in districts and areas with known potential for high margin deposits;

5. the ownership by Chimata Gold of the Asset will enable the Asset to be more appropriately valued in the public market. The separation of the Asset from the Company will allow investors to more accurately value Chimata Gold on a stand-alone basis against similar mineral exploration companies and industry benchmarks, thereby enhancing the likelihood that Chimata Gold will achieve appropriate market recognition. This will allow the holders of Chimata Gold Shares to realize value which the Board believes should be attributed to the separate entity;
6. as a separate public exploration company, Chimata Gold will have direct access to public and private capital markets and will be able to issue debt and equity to fund exploration of the Property and to finance the acquisition and exploration of any new properties on a priority basis; and
7. as a separate public exploration company, Chimata Gold will be able to establish equity based compensation programs to enable it to better attract, motivate and retain directors, officers and key employees, thereby better aligning management and employee incentives with the interests of shareholders.

### 9.3 Fairness of the Arrangement

The Arrangement was determined to be fair to the Maxtech Shareholders by the Board based upon the following factors, among others:

1. the procedures by which the Arrangement will be approved, including the requirement for 66 2/3rds Maxtech Shareholder approval and approval by the Court after a hearing at which fairness will be considered;
2. the proposed listing of the Chimata Gold Shares on the Exchange and the continued listing of the New Shares on the Exchange;
3. the opportunity for Maxtech Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to dissent from the approval of the Arrangement in accordance with the Interim Order, and to be paid fair value for their Maxtech Shares; and
4. each Maxtech Shareholder on the Share Distribution Record Date will participate in the Arrangement on a *pro-rata* basis and, upon completion of the Arrangement, will continue to hold substantially the same *pro-rata* interest that such Maxtech Shareholder held in the Company prior to completion of the Arrangement and substantially the same *pro-rata* interest in Chimata Gold through its direct holdings of Chimata Gold Shares rather than indirectly through the Company's holding of Chimata Gold Shares.

### 9.4 Details of the Arrangement

**The following description of the Arrangement is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is annexed as Exhibit "B" to this Circular, and the Plan of Arrangement, which forms Exhibit II to the Arrangement Agreement. Each of these documents should be read carefully in their entirety.**

Pursuant to the Plan of Arrangement, save and except for Dissenting Shares, the following principal steps will occur and be deemed to occur in the following chronological order as part of the Arrangement:

- 1) the Company will transfer the Asset to Chimata Gold in consideration for 33,649,002 Chimata Gold Shares (the "**Distributed Chimata Gold Shares**") and the Company will be added to the central securities register of Chimata Gold in respect of such Chimata Gold Shares;
- 2) the authorized share capital of the Company will be changed by:

- (i) altering the identifying name of the Maxtech Shares to class A common shares without par value, being the "Maxtech Class A Shares",
  - (ii) creating a class consisting of an unlimited number of common shares without par value, being the "New Shares", and
  - (iii) creating a class consisting of an unlimited number of class B preferred shares without par value having the rights and restrictions described in Exhibit III to the Arrangement Agreement, being the Maxtech Class B Preferred Shares;
- 3) each issued Maxtech Class A Share will be exchanged for one New Share and one Maxtech Class B Preferred Share and, subject to the exercise of a right of dissent, the holders of the Maxtech Class A Shares will be removed from the central securities register of the Company and will be added to that central securities register as the holders of the number of New Shares and Maxtech Class B Preferred Shares that they have received on the exchange;
- 4) all of the issued Maxtech Class A Shares will be cancelled with the appropriate entries being made in the central securities register of the Company, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Maxtech Class A Shares immediately prior to the Effective Date will be allocated between the New Shares and the Maxtech Class B Preferred Shares so that the aggregate paid-up capital of the Maxtech Class B Preferred Shares is equal to the aggregate fair market value of the Distributed Chimata Gold Shares as of the Effective Date, and each Maxtech Class B Preferred Share so issued will be issued by the Company at an issue price equal to such aggregate fair market value divided by the number of issued Maxtech Class B Preferred Shares, such aggregate fair market value of the Distributed Chimata Gold Shares to be determined as at the Effective Date by resolution of the directors of the Company;
- 5) the Company will redeem the issued Maxtech Class B Preferred Shares for consideration consisting solely of the Distributed Chimata Gold Shares such that each holder of Maxtech Class B Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Chimata Gold Shares that is equal to the number of Maxtech Class B Preferred Shares held by such holder multiplied by the Exchange Factor;
- 6) the name of each holder of Maxtech Class B Preferred Shares will be removed as such from the central securities register of the Company, and all of the issued Maxtech Class B Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of the Company;
- 7) the Distributed Chimata Gold Shares transferred to the holders of the Maxtech Class B Preferred Shares pursuant to step (e) above will be registered in the names of the former holders of Maxtech Class B Preferred Shares and appropriate entries will be made in the central securities register of Chimata Gold;
- 8) the Maxtech Class A Shares and the Maxtech Class B Preferred Shares, none of which will be allotted or issued once the steps referred to in steps (c) and (e) above are completed, will be cancelled and the authorized share structure of the Company will be changed by eliminating the Maxtech Class A Shares and the Maxtech Class B Preferred Shares therefrom;
- 9) the Notice of Articles and Articles of the Company will be amended to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement; and
- 10) after the Effective Date:
  - (i) all Maxtech Warrants will be exercisable for New Shares and Chimata Gold Shares in accordance with the corporate reorganization terms of such warrants, whereby the acquisition of one Maxtech Share under a Maxtech Warrant will result in the holder of

- the Maxtech Warrant receiving one New Share and such number of Chimata Gold Shares equal to the number of New Shares so received multiplied by the Exchange Factor,
- (ii) pursuant to the Chimata Gold Commitment, Chimata Gold will issue the required number of Chimata Gold Shares upon the exercise of Maxtech Warrants as is directed by the Company, and
  - (iii) the Company will, as agent for Chimata Gold, collect and pay to Chimata Gold a portion of the proceeds received for each Maxtech Warrant so exercised, with the balance of the exercise price to be retained by Maxtech, determined in accordance with the following formula:

$$A = B \times C/D$$

Where:

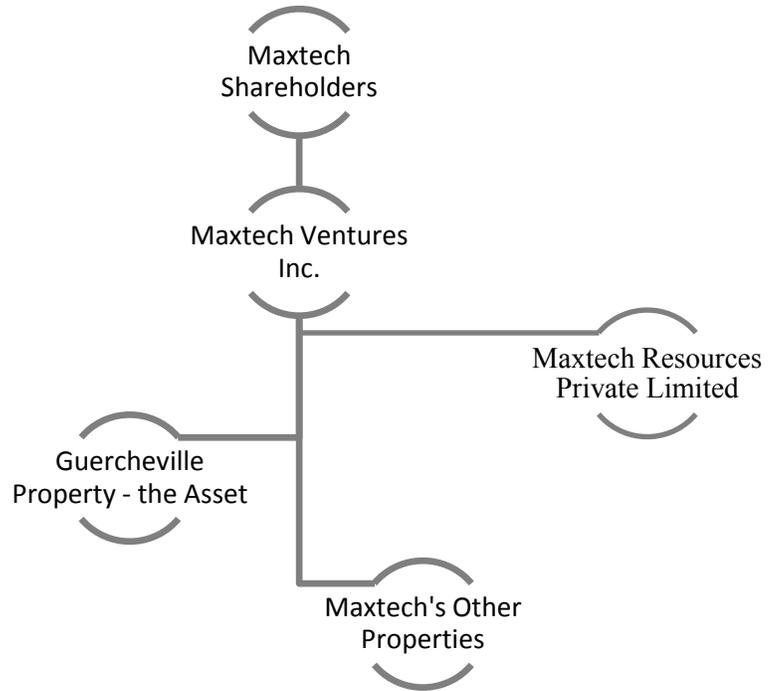
- A** is the portion of the proceeds to be received by Chimata Gold for each Maxtech Warrant exercised after the Effective Date;
- B** is the exercise price of the Maxtech Warrants;
- C** is the fair market value of the Asset transferred to Chimata Gold under the Arrangement, such fair market value to be determined as at the Effective Date by resolution of the board of directors of the Company; and
- D** is the total fair market value of all of the assets of the Company immediately prior to completion of the Arrangement on the Effective Date, which total fair market value shall include, for greater certainty, the Asset.

For information concerning the number of outstanding Maxtech Warrants as at the date hereof, see "The Company After the Arrangement – Changes in Share Capital".

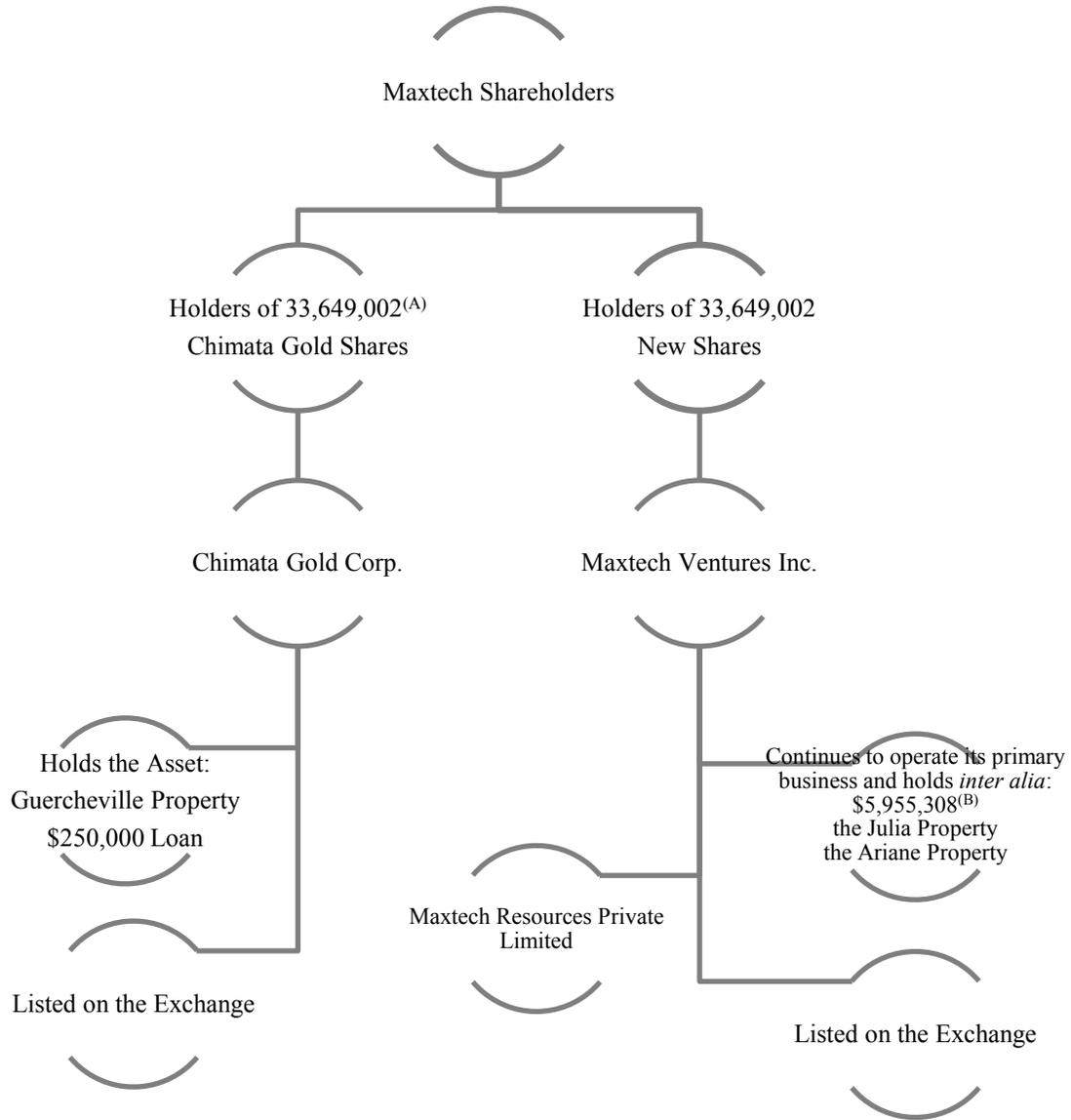
In addition to the principal steps of the Arrangement occurring in the chronological order set out above, the time of the redemption of the Maxtech Class B Preferred Shares set out in step (e) above will be deemed to occur immediately upon the listing of the Maxtech Class B Preferred Shares on the Exchange. Immediately after the time of redemption, the Maxtech Class B Preferred Shares will be delisted from the Exchange and the New Shares and the Chimata Gold Shares will be listed on the Exchange.

The effect of the Arrangement can be summarized by the following diagrams:

*Current Corporate Structure*



Final Corporate Structure



(A) As at February 1, 2011

(B) As at July 31, 2010, after giving effect to the Arrangement

### 9.5 Authority of the Board

By passing the Arrangement Resolution, the Maxtech Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the Maxtech Shareholders.

The Arrangement Resolution also provides that the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to Maxtech Shareholders. The Board has no current intention to amend the Plan of Arrangement, however, it is possible that the Board may determine that it is appropriate that amendments be made.

### 9.6 Conditions to the Arrangement

The Arrangement Agreement provides that the Arrangement will be subject to the fulfillment of certain conditions, including the following:

1. the Arrangement Agreement must be approved by the Maxtech Shareholders at the Meeting in the manner referred to under "Shareholder Approval";
2. the Arrangement must be approved by the Court in the manner referred to under "Court Approval of the Arrangement";
3. the Exchange must have conditionally accepted the Arrangement, including the listing of the Maxtech Class A Shares, the listing of the Maxtech Class B Preferred Shares, the delisting of the Maxtech Class A Shares, the delisting of the Maxtech Class B Shares, the listing of the New Shares and the listing of the Chimata Gold Shares all as of the Effective Date, subject to compliance with the requirements of the Exchange;
4. all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company and Chimata Gold; and
5. the Arrangement Agreement must not have been terminated.

If any of the conditions set out in the Arrangement Agreement are not fulfilled or performed, the Arrangement Agreement may be terminated, or in certain cases the Company or Chimata Gold, as the case may be, may waive the condition in whole or in part. As soon as practicable after the fulfillment of the conditions contained in the Arrangement Agreement, the Board intends to cause a certified copy of the Final Order and articles of arrangement to be filed with the Registrar under the Act, together with such other material as may be required by the Registrar, in order that the Arrangement will become effective.

Management of the Company believes that all material consents, orders, regulations, approvals, or assurances required for the completion of the Arrangement will be obtained in the ordinary course upon application therefore.

### 9.7 Approval of the Arrangement

#### Maxtech Shareholder Approval

In order for the Arrangement to become effective, the Arrangement Resolution must be passed, with or without variation, by a special resolution of at least 66 2/3rds of the eligible votes cast in respect of the Arrangement Resolution by Maxtech Shareholders present in person or by proxy at the Meeting.

The Board approved the Arrangement and authorized the submission of the Arrangement to the Maxtech Shareholders and the Court for approval.

**The Board has concluded that the Arrangement is in the best interests of the Company and the Maxtech Shareholders, and recommends that the Maxtech Shareholders vote FOR the Arrangement Resolution at the Meeting.**

In reaching this conclusion, the Board considered the benefits to the Company and the Maxtech Shareholders, as well as the financial position, opportunities and the outlook for the future potential and operating performance of the Company and Chimata Gold.

#### Chimata Gold Shareholder Approval

The Company, being the sole shareholder of Chimata Gold, has approved the Arrangement by consent resolution.

#### Court Approval of the Arrangement

The Arrangement as structured requires the approval of the Court. Prior to the mailing of this Circular, the Company obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order is attached as Exhibit "C" to this Circular. The Form 68 - Notice of Hearing for the Final Order is attached to the Notice of Meeting.

Assuming approval of the Arrangement Resolution by the Maxtech Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 am (Vancouver time) on March 22, 2011 at the Supreme Court of BC, 800 Smithe Street, Vancouver, British Columbia or at such other date and time as the Court may direct. At this hearing, any security holder, director, auditor or other interested party of the Company who wishes to participate or to be represented or present evidence or argument may do so, subject to filing a response and satisfying certain other requirements.

Be advised that the Court has broad discretion under the Act when making orders in respect of arrangements and that the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Maxtech Shareholders.

#### 9.8 Proposed Timetable for Arrangement

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

	<b>Date</b>
Annual General and Special Meeting	March 17, 2011
Final Court Approval:	March 22, 2011
Share Distribution Record Date:	March 24, 2011
Effective Date:	March 24, 2011
Mailing of Certificates for Chimata Gold Shares:	March 31, 2011

Notice of the actual Share Distribution Record Date and Effective Date will be given to the Maxtech Shareholders through one or more press releases. The boards of directors of the Company and Chimata Gold, respectively, will determine the Effective Date depending upon satisfaction that all of the conditions to the completion of the Arrangement are satisfied.

#### 9.9 Delivery of Chimata Gold Share Certificates and Certificates for New Shares

After the Share Distribution Record Date, the share certificates representing, on their face, Maxtech Shares will be deemed to represent only New Shares with no right to receive Chimata Gold Shares. Before the Share Distribution Record Date, the share certificates representing, on their face, Maxtech Shares, will be deemed under the Plan of Arrangement to represent New Shares and an entitlement to receive Chimata Gold Shares in accordance with the terms of the Arrangement. As soon as practicable after the Effective Date, share certificates representing the appropriate number of Chimata Gold Shares will be sent to all Maxtech Shareholders of record on the Share Distribution Record Date.

**No new share certificates will be issued for the New Shares created under the Arrangement and therefore holders of Maxtech Shares must retain their certificates as evidence of their ownership of New Shares.**

Certificates representing, on their face, Maxtech Shares will constitute good delivery in connection with the sale of New Shares completed through the facilities of the Exchange after the Effective Date.

### ***9.10 Relationship Between the Company and Chimata Gold after the Arrangement***

On completion of the Arrangement, Thomas R. Tough, P.Eng., a director and officer of the Company, will be a director and officer of Chimata Gold, and, Sonny Janda a director of the Company, will be a director of Chimata Gold and, Peter Hawley a director of the Company, will be a director of Chimata Gold. See "PART 13 CHIMATA GOLD AFTER THE ARRANGEMENT *Directors and Officers of Chimata Gold*".

### ***9.11 Effect of Arrangement on Outstanding Maxtech Warrants***

Maxtech Warrants which are outstanding on the Effective Date will be exercisable, in accordance with the corporate reorganization provisions of such securities, for New Shares and Chimata Gold Shares on the basis that the holder will receive, upon exercise, a number of New Shares that equals the number of Maxtech Shares that would have been received upon exercise of the Maxtech Share Warrants prior to the Effective Date, and a number of Chimata Gold Shares that is equal to the number of New Shares so acquired multiplied by the Exchange Factor. Chimata Gold has agreed, pursuant to the Chimata Gold Commitment, to issue Chimata Gold Shares upon exercise of Maxtech Warrants and the Company is obligated, as the agent of Chimata Gold, to collect and pay to Chimata Gold a portion of the proceeds received for each Chimata Gold Share so issued. Any entitlement to a fraction of a Chimata Gold Share resulting from the exercise of a Maxtech Warrant will be cancelled without compensation.

### ***9.12 The Arrangement Resolution***

**The Board has concluded that the Arrangement is in the best interests of the Company and the Maxtech Shareholders, and recommends that the Maxtech Shareholders vote FOR the Arrangement Resolution at the Meeting.**

#### **BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

- 1) the Arrangement Agreement dated January 15, 2011, between the Company and Chimata Gold, attached as EXHIBIT "B" to the Circular, is hereby approved, ratified and affirmed;
- 2) the Arrangement under Division 5 of Part 9 of the Act, substantially as set forth in the Plan of Arrangement attached as Exhibit II to EXHIBIT "B" of the Circular, is hereby approved and authorized;
- 3) notwithstanding that this special resolution has been passed by Maxtech Shareholders or that the Arrangement has received the approval of the Court, the Board may amend the Arrangement Agreement and/or decide not to proceed with the Arrangement or revoke this special resolution at any time prior to the filing of a certified copy of the court order approving the Arrangement with the Registrar without further approval of the Maxtech Shareholders; and
- 4) any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to this special resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

## **PART 10 RESALE OF NEW SHARES AND MAXTECH RESOURCES SHARES**

### ***10.1 Exemption from Canadian Prospectus Requirements and Resale Restrictions***

The issue of New Shares and Chimata Gold Shares pursuant to the Arrangement will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable provincial securities legislation in Canada. Under applicable provincial securities laws, such New Shares and Chimata Gold Shares may be resold in Canada without hold period restrictions, except that any person, company or combination of persons or companies holding a sufficient number of New Shares or Chimata Gold Shares to affect materially the control of the

Company or Chimata Gold, respectively, will be restricted from reselling such shares. In addition, existing hold periods on any Maxtech Shares in effect on the Effective Date will be carried forward to the New Shares.

**The foregoing discussion is only a general overview of the requirements of Canadian securities laws for the resale of the New Shares and the Chimata Gold Shares received upon completion of the Arrangement. All holders of Maxtech Shares are urged to consult with their own legal counsel to ensure that any resale of their New Shares and Chimata Gold Shares complies with applicable securities legislation.**

### *10.2 Application of United States Securities Laws*

The New Shares and the Chimata Gold Shares to be issued to the Maxtech Shareholders under the Arrangement have not been registered under the U.S. Securities Act, or under the securities laws of any state of the United States, and will be issued to Maxtech Shareholders resident in the United States in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act on the basis of the approval of the Arrangement by the Court, and pursuant to available exemptions from registration under applicable state securities laws. The Court will be advised that the Court's approval, if obtained, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act.

#### *U.S. Resale Restrictions – Securities Issued to Maxtech Shareholders*

Chimata Gold Shares to be issued to a Maxtech Shareholder who is an "affiliate" of either the Company or Chimata Gold prior to the Arrangement or will be an "affiliate" of Chimata Gold after the Arrangement will be subject to certain restrictions on resale imposed by the U.S. Securities Act. Pursuant to Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer for the purposes of the U.S. Securities Act is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer.

**The foregoing discussion is only a general overview of certain requirements of United States securities laws applicable to the securities received upon completion of the Arrangement. All holders of securities received in connection with the Arrangement are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

#### *Additional Information for U.S. Security Holders*

**THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

This Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to proxy statements under the U.S. Exchange Act. Likewise, information concerning the Property and operations of the Company and Chimata Gold have been prepared in accordance with Canadian standards, and may not be comparable to similar information for United States companies. In particular, the standards for preparing estimates of Mineral Reserves under Canadian disclosure requirements differ from the requirements of the SEC, and the policies of the SEC normally do not permit disclosure concerning "Mineral Resources" to be included in documents filed with the SEC. See "Notice to United States Shareholders" and "Glossary of Mining Terms".

Financial statements included herein have been prepared in accordance with generally accepted accounting principles and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements of United States companies. Maxtech Shareholders should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. See "Income Tax Considerations — Certain U.S. Federal Income Tax Considerations" for certain information concerning United States tax consequences of the Arrangement for investors who are resident in, or citizens of, the United States.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company and Chimata Gold are incorporated or organized under the laws of a foreign

country, that some or all of their officers and directors and any experts named herein may be residents of a foreign country, and that all or a substantial portion of the assets of the Company and Chimata Gold and said persons may be located outside the United States.

### 10.3 Expenses of Arrangement

Pursuant to the Arrangement Agreement, the costs relating to the Arrangement, including without limitation, financial, advisory, accounting, and legal fees will be borne by the party incurring them. The costs of the Arrangement to the Effective Date will be borne by the Company.

### 10.4 Certain Canadian Federal Income Tax Considerations

The following summary lays out, to the best of the Company's knowledge, the principal Canadian federal income tax considerations relating to the Arrangement applicable to a Maxtech Shareholder, and although this summary provides information based on the best of the Company's knowledge, readers are cautioned that this information is not necessarily exhaustive, (in this summary, a "**Holder**") who, at all material times for purposes of the Tax Act:

- holds all Maxtech Shares, and will hold all New Shares and Chimata Gold Shares, solely as capital property;
- deals at arm's length with Maxtech and Chimata Gold;
- is not "affiliated" with the Company or Chimata Gold;
- is not a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; and
- has not acquired Maxtech Shares on the exercise of an employee stock option.

Maxtech Shares, New Shares and Chimata Gold Shares generally will be considered to be capital property of the Holder unless the Holder holds the shares in the course of carrying on a business or acquired them in a transaction considered to be an adventure in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**"), and Management's understanding of the current administrative practices and policies of the Canada Revenue Agency (the "**CRA**"). It also takes into account specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date hereof. It is assumed that all Proposed Amendments will be enacted in their present form, and that there will be no other relevant change to any relevant law or administrative practice, although no assurances can be given in these respects. This summary does not take into account any provincial, territorial, or foreign income tax considerations which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary also assumes that at the Effective Date under the Arrangement and all other material times thereafter,

- the Maxtech Shares and the Maxtech Class B Preferred Shares will be listed on the Exchange, and
- the paid-up capital of the Maxtech Class A Shares (the redesignated Maxtech Shares) as computed for the purposes of the Tax Act will not be less than the fair market value of the Assets to be transferred to Chimata Gold pursuant to the Arrangement,

and is qualified accordingly.

**This summary is of a general nature only, and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, and should not be construed to be, legal or tax advice to any Maxtech Shareholder. Accordingly, Maxtech Shareholders should each consult their own tax and legal advisers for advice as to the income tax consequences of the Arrangement applicable to them in their particular circumstances.**

### Holders Resident in Canada

The following portion of the summary is applicable only to Holders (each, in this portion of the summary, a "**Resident Holder**") who are or are deemed to be residents in Canada for the purposes of the Tax Act.

### Exchange of Maxtech Shares for New Shares and Maxtech Class B Preferred Shares

A Resident Holder whose Maxtech Class A Shares (the redesignated Maxtech Shares) are exchanged for New Shares and Maxtech Class B Preferred Shares pursuant to the Arrangement will not realize any capital gain or loss as a result of the exchange. The Resident Holder will be required to allocate the adjusted cost base ("**ACB**") of the Holder's Maxtech Shares, determined immediately before the Arrangement, *pro-rata* to the New Shares and Maxtech Class B Preferred Shares received on the exchange based on the relative fair market values of those New Shares and Maxtech Class B Preferred Shares immediately after the exchange.

### Redemption of Maxtech Class B Preferred Shares

Pursuant to the Arrangement, the paid-up capital of the Maxtech Class A Shares immediately before their exchange for New Shares and Maxtech Class B Preferred Shares will be allocated to the Maxtech Class B Preferred Shares to be issued on the exchange to the extent of an amount equal to the fair market value of the Chimata Gold Shares to be issued to Maxtech pursuant to the Arrangement in consideration for the Asset, and the balance of such paid-up capital will be allocated to the New Shares to be issued on the exchange.

The Company expects that the fair market value of the Chimata Gold Shares to be so issued will be materially less than the paid-up capital of the Maxtech Class A Shares immediately before the exchange, and has made the assumption that this expectation is correct for the purposes of this summary. Accordingly, the Company is not expected to be deemed to have paid, and no Resident Holder is expected to be deemed to have received, a dividend as a result of the distribution of Chimata Gold Shares on the redemption of the Maxtech Class B Preferred Shares pursuant to the Arrangement.

Each Resident Holder whose Maxtech Class B Preferred Shares are redeemed for Chimata Gold Shares pursuant to the Arrangement will realize a capital gain (capital loss) equal to the amount, if any, by which the fair market value of the Chimata Gold Shares, less reasonable costs of disposition, exceed (are exceeded by) their ACB immediately before the redemption. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below (see "Holders Resident in Canada — Taxation of Capital Gains and Losses").

The cost to a Resident Holder of Chimata Gold Shares acquired on the exchange will be equal to the fair market value of the Chimata Gold Shares at the time of their distribution.

### Disposition of New Shares and Chimata Gold Shares

A Resident Holder who disposes of a New Share or Chimata Gold Share will realize a capital gain (capital loss) equal to the amount by which the proceeds of disposition of the share, less reasonable costs of disposition, exceed (are exceeded by) the ACB of the share to the Resident Holder determined immediately before the disposition. Any capital gain or loss so arising will be subject to the usual rules applicable to the taxation of capital gains and losses described below. See "Holders Resident in Canada — Taxation of Capital Gains and Losses".

### Taxation of Capital Gains and Losses

A Resident Holder who realizes a capital gain (capital loss) in a taxation year must include one half of the capital gain ("**taxable capital gain**") in income for the year, and may deduct one half of the capital loss ("**allowable capital loss**") against taxable capital gains realized in the year, and to the extent not so deductible, against taxable capital gains arising in any of the three preceding taxation years or any subsequent taxation year.

The amount of any capital loss arising from a disposition or deemed disposition of a Maxtech Class B Preferred Share, New Share, or Chimata Gold Share by a Resident Holder that is a corporation may, to the extent and under circumstances specified in the Tax Act, be reduced by the amount of certain dividends received or deemed to be

received by the corporation on the share. Similar rules may apply if the corporation is a member of a partnership or beneficiary of a trust that owns shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns shares.

A Resident Holder that is a "Canadian-controlled private corporation" for the purposes of the Tax Act may be required to pay an additional 6% refundable tax in respect of any net taxable capital gain that it realizes on disposition of a Maxtech Class B Preferred Share, New Share or Chimata Gold Share.

#### *Taxation of Dividends*

A Resident Holder who is an individual will be required to include in income any dividend that the Resident Holder receives, or is deemed to receive, on New Shares or Chimata Gold Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations.

A Resident Holder that is a corporation will be required to include in income any dividend that it receives or is deemed to be received on New Shares or Chimata Gold Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income. A "private corporation" (as defined in the Tax Act) or any other corporation controlled or deemed to be controlled by or for the benefit of an individual or a related group of individuals may be liable under Part IV of the Tax Act to pay a refundable tax of 33½% on any dividend that it receives or is deemed to be received on New Shares or Chimata Gold Shares to the extent that such dividends are deductible in computing the corporation's taxable income. Any such Part IV tax will be refundable to it at the rate of \$1 for every \$3 of taxable dividends that it pays on its shares.

#### *Alternative Minimum Tax on Individuals*

A capital gain realized, or deemed to be realized, by a Resident Holder who is an individual (including certain trusts and estates) may give rise to liability to alternative minimum tax under the Tax Act.

#### *Dissenting Resident Holders*

A Resident Holder who validly exercises Dissent Rights (a "**Resident Dissenter**") and consequently is paid the fair value for the Resident Dissenter's Maxtech Shares in accordance with the Arrangement will be deemed to have received a dividend equal to the amount, if any, by which the payment exceeds the paid-up capital of the Resident Dissenter's Maxtech Shares. Any such deemed dividend will be subject to tax as discussed above under "Holders Resident in Canada — Taxation of Dividends". The Resident Dissenter will also realize a capital gain (capital loss) equal to the amount, if any, by which the payment, less the deemed dividend (if any) and less reasonable costs of disposition, exceeds (is exceeded by) the ACB of the shares. The Resident Dissenter will be required to include any resulting taxable capital in income, and to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and losses. See "Holders Resident in Canada – Taxation of Capital Gains and Losses.

The Resident Dissenter must also include in income any interest awarded by a court to the Resident Dissenter.

#### *Eligibility for Investment*

Maxtech Class B Preferred Shares and New Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, and registered education savings plans ("**Registered Plans**") at any particular time provided that, at that time, either the shares are listed on a "prescribed stock exchange" or Maxtech is a "public corporation" as defined for the purposes of the Tax Act.

Chimata Gold Shares will be qualified investments under the Tax Act for Registered Plans at any particular time provided that, at that time, either the Chimata Gold Shares are listed on a "prescribed stock exchange" or Chimata Gold is a "public corporation" as so defined.

The Company expects that the Maxtech Class B Preferred Shares, New Shares and Chimata Gold Shares will be listed on the Exchange, which is a prescribed stock exchange, at the Effective Date under the Arrangement. On

March 19, 2007, the Government of Canada eliminated the concept of "prescribed stock exchange" for these purposes and replaced it with the concept of "designated stock exchange". The amendment, which provides that the list of designated stock exchanges includes all of the former prescribed stock exchanges, became effective on December 14, 2007.

#### Holdings Not Resident in Canada

The following portion of this summary is applicable only to Holders (each in this portion of the summary a "**Non-resident Holder**") who:

- have not been, are not, and will not be resident or deemed to be resident in Canada for purposes of the Tax Act, and
- do not and will not, and are not and will not be deemed to, use or hold Maxtech Shares, New Shares, Maxtech Class B Preferred Shares, or Chimata Gold Shares in connection with carrying on a business in Canada, and
- whose Maxtech Class A Shares (the redesignated Maxtech Shares), Maxtech Class B Preferred Shares, New Shares and Chimata Gold Shares will not at the Effective Date under the Arrangement, or at any material time thereafter, constitute "taxable Canadian property" for the purposes of the Tax Act.

Generally, a Maxtech Class A Share, Maxtech Class B Preferred Share, New Share, or Chimata Gold Share, as applicable, owned by a Non-resident Holder will not be taxable Canadian property of the Non-resident Holder at a particular time provided that, at that time, (i) the share is listed on a prescribed stock exchange (which includes the Exchange), (ii) neither the Non-resident Holder nor persons with whom the Non-resident Holder does not deal at arm's length alone or in any combination has owned 25% or more of the shares of any class or series in the capital of the issuing corporation within the previous five years, and (iii) the share was not acquired in a transaction as a result of which it was deemed to be taxable Canadian property of the Non-resident Holder. On March 19, 2007, the Government of Canada eliminated the concept of "prescribed stock exchange" for these purposes and replaced it with the concept of "designated stock exchange." The amendment, which provides that the list of designated stock exchanges includes all of the former prescribed stock exchanges, became effective on December 14, 2007.

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada.

#### Capital Gains and Capital Losses on Share Exchanges and Subsequent Dispositions of Shares

A Non-resident Holder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange of Maxtech Class A Shares (the redesignated Maxtech Shares) for New Shares and Maxtech Class B Preferred Shares, nor on the redemption of Maxtech Class B Preferred Shares in consideration for Chimata Gold Shares.

Similarly, any capital gain realized by a Non-resident Holder on the subsequent disposition or deemed disposition of a New Share or Chimata Gold Share acquired pursuant to the Arrangement will not be subject to tax under the Tax Act, provided either that the shares do not constitute taxable Canadian property of the Non-resident Holder at the time of disposition, or an applicable income tax treaty exempts the capital gain from tax under the Tax Act.

Non-resident Holders will be exempt from the reporting and withholding obligations of §116 of the Tax Act in respect of the disposition of Maxtech Class A Shares and Maxtech Class B Preferred Shares pursuant to the Arrangement.

#### Deemed Dividends on the Redemption of Maxtech Class B Preferred Shares

For the reasons set above under "Holders Resident in Canada — Redemption of Maxtech Class B Preferred Shares", the Company expects that no Non-Resident Holder will be deemed to have received a dividend on the redemption of Maxtech Class B Preferred Shares for Chimata Gold Shares.

### Taxation of Dividends

A Non-resident Holder to whom a dividend on a New Share or Chimata Gold Share is or is deemed to be paid, or credited, will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend, unless reduced by an applicable income tax treaty, if any.

### Dissenting Non-resident Holders

A Non-resident Holder who validly exercises Dissent Rights (a "**Non-resident Dissenter**") and consequently is paid the fair value for the Non-resident Dissenter's Maxtech Shares in accordance with the Arrangement, will be deemed to have received a dividend equal to the amount, if any, by which the payment exceeds the paid-up capital of the Non-resident Dissenter's Maxtech Shares. Any such deemed dividend will be subject to tax as discussed above under "Holders Not Resident in Canada — Taxation of Dividends". The Non-resident Dissenter will not be subject to tax under the Tax Act on any capital gain that may arise in respect of the resulting disposition of the Maxtech Shares.

The Non-resident Holder will also be subject to Canadian withholding tax on that portion of any such payment that is on account of interest at the rate of 25%, unless reduced by an applicable income tax treaty, if any.

## 10.5 Certain U.S. Federal Income Tax Considerations

### Transactions Addressed

The following discussion is a summary of the anticipated material U.S. federal income tax considerations arising from and related to the Distribution (as defined below) that are generally applicable to U.S. Holders (as defined below) of Maxtech Shares. The following discussion of the anticipated material U.S. federal income tax considerations arising from and related to the Distribution is for general information only, and does not purport to be a complete analysis or description of all U.S. federal income tax consequences that may apply to a U.S. Holder of Maxtech Shares as a result of the Distribution.

**U.S. Holders of Maxtech Shares are urged to consult their own tax advisors regarding the particular tax consequences of the Distribution, including the application and effect of U.S. federal, state, local and other tax laws.**

**Notice Pursuant to IRS Circular 230:** Anything contained in this summary concerning any U.S. federal tax issue is not intended or written to be used, and it cannot be used by a U.S. Holder, for the purpose of avoiding U.S. federal tax penalties under the Code (as defined below). This summary was written to support the promotion or marketing of the transactions or matters addressed by this Circular (including the Arrangement). Each U.S. Holder should seek U.S. federal tax advice, based on such U.S. Holder's particular circumstances, from an independent tax advisor.

### Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations (proposed, temporary and final) issued under the Code, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Tax Convention**") and judicial and administrative interpretations of the Code and Treasury Regulations, in each case as in effect and available as of the date of this Circular. However, the Code, Treasury Regulations and judicial and administrative interpretations thereof may change at any time, and any such change could be retroactive to the date of this Circular. The Code, Treasury Regulations and judicial and administrative interpretations thereof are also subject to various interpretations, and the U.S. Internal Revenue Service (the "**IRS**") or the U.S. courts could disagree with the explanations or conclusions contained in this summary. This summary does not consider the potential effects, whether adverse and beneficial, of any proposed legislation that, if enacted, could be applied, possibly on a retroactive basis, at any time.

### U.S. Holder

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Maxtech Shares that, for U.S. federal income tax purposes, is (a) a citizen or individual resident of the U.S., (b) a corporation created or organized in or

under the laws of the U.S. or of any political subdivision thereof, (c) an estate whose income is taxable in the U.S. irrespective of source or (d) a trust subject to the primary supervision of a court within the U.S. and control of a U.S. fiduciary as described Section 7701(a)(30) of the Code. If a partnership or other "pass-through" entity holds Maxtech Shares, the U.S. federal income tax treatment of the partners or owners of such partnership or other "pass-through" entity generally will depend on the status of such partners or owners and the activities of such partnership or "pass-through" entity.

#### Non-U.S. Holders

A "**non-U.S. Holder**" is a beneficial owner of Maxtech Shares other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences arising from or related to the Arrangement (as hereinafter defined) with respect to non-U.S. Holders of Maxtech Shares.

**Non-U.S. Holders of Maxtech Shares are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the Distribution.**

#### Transactions Not Addressed

This summary does not address the U.S. federal income tax consequences of transactions effectuated prior or subsequent to, or concurrently with, the Distribution (whether or not any such transactions are undertaken in connection with the Distribution), including, without limitation, the following transactions:

- any exercise of any stock option, warrant or other right to acquire Maxtech Shares;
- any assumption by Chimata Gold of Maxtech stock options or Maxtech warrants;
- any conversion of any Maxtech notes, debentures or other debt instruments into Maxtech Shares;
- any transaction in which Maxtech Shares are acquired (other than pursuant to the Distribution); or
- any transaction in which Chimata Gold Shares are disposed of.

#### Persons Not Addressed

This summary does not address the U.S. federal income tax consequences arising from and related to the Distribution with respect to the following persons (including persons that are U.S. holders):

- the Company or Chimata Gold;
- persons that may be subject to special U.S. federal income tax treatment, such as persons who are tax-exempt organizations, qualified retirement plans, individual retirement accounts and other tax-deferred accounts, financial institutions, insurance companies, real estate investment trusts, regulated investment companies or brokers or dealers in securities;
- persons that acquired Maxtech Shares pursuant to the exercise of employee stock options or rights, or otherwise as compensation for services;
- persons having a functional currency for U.S. federal income tax purposes other than the U.S. dollar;
- persons that hold Maxtech Shares as part of a position in a straddle or as part of a hedging or conversion transaction;
- persons subject to the alternative minimum tax provisions of the Code;
- persons that own, directly or indirectly (including through the application of ownership attribution rules under the Code), 10% or more of the Maxtech Shares;
- U.S. expatriate or other former long-term resident of the United States;
- persons that are partners or owners of partnerships or other "pass-through" entities; or
- persons who own their Maxtech Shares other than as a capital asset, as defined in the Code.

**Such persons are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the Distribution, including the application of any special U.S. federal income tax rules in light of their particular circumstances.**

*State and Local Taxes, Foreign Jurisdictions Not Addressed*

This summary does not address U.S. state or local tax consequences, or tax consequences in jurisdictions other than the U.S., arising from or related to the Distribution.

**Each U.S. Holder is urged to consult their own tax advisor regarding the U.S. state and local tax consequences, and the tax consequences in jurisdictions other than the U.S., of the Distribution.**

*Particular Circumstance of any Particular U.S. Holder Not Addressed*

This summary does not take into account the particular facts and circumstances with respect to U.S. federal income tax issues of any particular U.S. Holder.

**Each U.S. Holder is urged to consult their own tax advisor regarding the U.S. federal income tax consequences of the Distribution in light of their particular circumstances.**

*Distribution of Chimata Gold Shares*

This summary assumes that the series of transactions undertaken pursuant to the Arrangement involving (a) the renaming and redesignation of the Maxtech Shares as Maxtech Class A Shares, (b) the exchange of each issued and outstanding Maxtech Class A Share for one New Share and one Maxtech Class B Preferred Share, (c) the redemption by the Company of each issued and outstanding Maxtech Class B Preferred Share for a *pro-rata* number of Chimata Gold Shares and (d) the cancellation of each Maxtech Class A Share and each Maxtech Class B Preferred Share (collectively the "**Distribution**") will be treated by the IRS, under the step-transaction doctrine or otherwise, as if (i) the Company directly distributed the Chimata Gold Shares to the holders of the Maxtech Shares and (ii) the intervening steps of the Distribution (including those steps of the Distribution described in the preceding sentence) did not occur. However, because the Distribution will be effected under the applicable provisions of Canadian law that are technically different from analogous provisions of U.S. corporate law, there can be no assurances that the IRS or a U.S. court would not take a contrary view of the Distribution. In particular, it is possible that the IRS could analyze the various steps of the Distribution described above separately and independently, and could determine the U.S. federal income tax consequences of the various steps of the Distribution on such a separate and independent basis.

Assuming that the Distribution is treated for U.S. federal income tax purposes in the manner described in the paragraph immediately above, subject to the passive foreign investment company ("**PFIC**") rules discussed below, the Distribution will result in the following U.S. federal income tax consequences to U.S. Holders:

- U.S. Holders will be required to include in gross income as a dividend for U.S. federal income tax purposes the fair market value of the Chimata Gold Shares received, determined as of the date of the Distribution, to the extent that the Company has current or accumulated "earnings and profits" as calculated for U.S. federal income tax purposes (without reduction for any Canadian income tax withheld). Dividend income recognized by a U.S. Holder as a result of the Distribution generally will be treated as "foreign source" income for purposes of applying the U.S. foreign tax credit rules. See "Foreign Tax Credit" below. A dividend resulting from the Distribution generally will be taxed at the preferential tax rates applicable to long-term capital gains if (a) the Company is a "qualified foreign corporation" (as defined below), (b) the U.S. Holder receiving such dividend is an individual, estate, or trust, and (c) such dividend is paid on Maxtech Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date." The Company generally will be a "qualified foreign corporation" under Section 1(h)(11) of the Code (a "**QFC**") if (a) the Company is eligible for the benefits of the Canada-U.S. Tax Convention, or (b) the Maxtech Shares are readily tradable on an established securities market in the U.S. However, even if the Company satisfies one or more of such

requirements, the Company will not be treated as a QFC if the Company is a PFIC for the tax year during which the Distribution occurs or for the preceding tax year. As discussed below, the Company anticipates that it will qualify as a PFIC for the tax year that includes the date of the Distribution. Accordingly, the Company anticipates that it will not be a QFC. Assuming that the Company is not a QFC, a dividend resulting from the Distribution to a U.S. Holder, including a U.S. Holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). **The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application and effect of the dividend rules.**

- To the extent that the fair market value of the Chimata Gold Shares received, determined as of the date of the Distribution, exceeds current and accumulated "earnings and profits" of the Company, such excess will be treated (a) first as a return of capital, up to the U.S. Holder's adjusted tax basis in the Maxtech Shares (which will reduce a U.S. Holder's tax basis in such Maxtech Shares), and (b) thereafter, as gain from the sale or exchange of Maxtech Shares. Preferential tax rates for long-term capital gains are applicable to a U.S. Holder that is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains for a U.S. Holder that is a corporation (other than an S Corporation). Deductions for capital losses are subject to significant limitations. Capital gain recognized by a U.S. Holder as a result of the Distribution generally will be treated as "U.S. source" gain for purposes of applying the U.S. foreign tax credit rules. See "Foreign Tax Credit" below.
- A U.S. Holder's initial tax basis in the Chimata Gold Shares received in the Distribution will be equal to the fair market value of such Chimata Gold Shares, determined on the date of the Distribution.
- A U.S. Holder's holding period for the Chimata Gold Shares received by a U.S. Holder will begin on the day after receipt.

## ***10.6 PFIC Rules***

### ***Definition of a PFIC***

Section 1297 of the Code defines a PFIC as a corporation that is not formed in the U.S. and, for any taxable year, either (a) 75% or more of its gross income is "passive income" or (b) the average percentage, by fair market value (or, if the corporation is not publicly traded and either is a controlled foreign corporation or makes an election, by adjusted tax basis), of its assets that produce or are held for the production of "passive income" is 50% or more. "Passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities and certain gains from commodities transactions.

For purposes of the PFIC income test and asset test described above, if the corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another foreign corporation, such corporation will be treated as if it (a) held a proportionate share of the assets of such other foreign corporation and (b) received directly a proportionate share of the income of such other foreign corporation. In addition, for purposes of the PFIC income test and asset test described above, "passive income" does not include any interest, dividends, rents, or royalties that are received or accrued by the corporation from a "related person" (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

### ***PFIC Status of the Company***

Based on the Company's current and projected income, assets and activities, the Company anticipates that it will qualify as a PFIC for the tax year that includes the date of the Distribution. In addition, the Company believes that it qualified as a PFIC for its most recent tax year ended on or prior to the date of the Distribution and in previous tax years. The determination of whether the Company will be a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition,

whether the Company will be a PFIC for the taxable year that includes the date of the Distribution depends on the assets and income of the Company over the course of such taxable year and, as a result, cannot be predicted with certainty as of the date of this Circular. However, there can be no assurances that the Company's determination regarding its past, current or anticipated PFIC status will not be challenged by the IRS.

Impact of PFIC Rules on U.S. Holders in the Distribution

QEF Election

The impact of the PFIC rules on a U.S. Holder in the Distribution will depend on whether the U.S. Holder has made a timely and effective election to treat the Company as a qualified electing fund under Section 1295 of the Code (a "**QEF Election**") for the tax year that is the first year in the U.S. Holder's holding period of the Maxtech Shares during which the Company qualified as a PFIC. A U.S. Holder of the Company who made such a QEF Election will be referred to in this summary as an "**Electing Shareholder**" and a U.S. Holder of the Company who did not make such a QEF Election will be referred to in this summary as a "**Non-Electing Shareholder**". The impact of the PFIC rules on a U.S. Holder in the Distribution may also depend on whether the U.S. Holder has made a mark to market election under Section 1296 of the Code. See "Mark-to-Market Election" below.

If a U.S. Holder has not made a timely and effective QEF Election with respect to the first year in the U.S. Holder's holding period in which the Company qualified as a PFIC, such U.S. Holder may qualify as an Electing Shareholder by filing on a timely filed U.S. income tax return (including extensions) a QEF Election and a "deemed sale election" to recognize, under the rules of Section 1291 of the Code, any gain that the U.S. Holder would otherwise recognize if the U.S. Holder sold his or her stock on the "qualification date". The qualification date is the first day of the Company's tax year in which the Company qualified as a "qualified electing fund" with respect to such U.S. Holder. The deemed sale election can only be made if such U.S. Holder held Maxtech Shares on the qualification date. By timely making such QEF and deemed sale elections, the U.S. Holder will be deemed to have made a timely QEF Election. In addition to the above rules, under very limited circumstances, a U.S. Holder may make a retroactive QEF Election if such U.S. Holder failed to file the QEF Election documents in a timely manner.

If a U.S. Holder has made a QEF Election with respect to the Company, then the Company would have to annually provide such U.S. Holder with certain information concerning the Company's income and gain, calculated in accordance with the Code, and also would have to comply with certain record-keeping requirements imposed on a QEF in order for such U.S. Holder to satisfy the QEF reporting rules. The Company has not provided its U.S. Holders with such QEF information in prior tax years and does not intend to provide such QEF information in the current tax year.

**U.S. Holders are urged to contact their own tax advisors regarding the advisability of and procedure for making the QEF election, and the U.S. federal income tax consequences of making the QEF election.**

Mark-to-Market Election

U.S. Holders who hold, actually or constructively, "marketable stock" (as specifically defined in the Treasury Regulations) of a foreign corporation that qualifies as a PFIC may annually elect to mark such stock to the market (a "**Mark-to-Market Election**"). If a Mark-to-Market Election is made, a U.S. Holder generally will not be subject to the special taxation rules of Section 1291 of the Code discussed below. However, if the Mark-to-Market Election is made by a Non-Electing Shareholder after the beginning of the holding period for the Maxtech Shares during a time in which the Company qualified as a PFIC, then the Section 1291 rules discussed below will apply to certain dispositions of distributions on and other amounts taxable with respect to such Maxtech Shares.

**U.S. Holders are urged to contact their own tax advisors regarding the advisability of and procedure for making the Mark-to-Market Election, and the U.S. federal income tax consequences of making the Mark-to-Market Election.**

### Taxation of Distribution under PFIC Rules

With respect to a Non-Electing Shareholder, special rules under Section 1291 of the Code will apply to gains recognized by a Non-Electing Shareholder on disposition of the Maxtech Shares and to "excess distributions" (generally, distributions received in the current tax year that are in excess of 125% of the average distributions received during the three preceding years or, if shorter, the U.S. Holder's holding period for the Maxtech Shares) received by such Non-Electing Shareholder from the Company. A Non-Electing U.S. Holder generally would be required to pro-rate all such gains and "excess distributions" over the entire holding period for such Maxtech Shares. The portion of the gain or excess distribution allocated to prior years in such Non-Electing Shareholder's holding period for such Maxtech Shares (other than years prior to the first taxable year of the Company during such Non-Electing Shareholder's holding period and beginning after January 1, 1987 for which the Company qualified as a PFIC) will be taxed at the highest tax rate applicable to ordinary income for each such prior year. The Non-Electing Shareholder also will be liable for interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due with respect to each such prior year. A Non-Electing Shareholder that is not a Corporation must treat this interest charge as "personal interest" which is wholly non-deductible. The portion of the gain or excess distribution allocated to the current tax year will be treated as ordinary income in the year of the disposition or "excess distribution," and no interest charge will be owed with respect to the resulting tax liability.

If and to the extent that the Distribution of the Chimata Gold Shares constitutes an "excess distribution" under the PFIC rules with respect to a Non-Electing Shareholder, such Non-Electing Shareholder will be subject to the foregoing tax rules with respect to the receipt of the Chimata Gold Shares in the Distribution. In addition, the Distribution of the Chimata Gold Shares pursuant to the Arrangement may be treated, under proposed Treasury Regulations, as the "indirect disposition" by a Non-Electing Shareholder of such Non-Electing Shareholder's indirect interest in Chimata Gold, which generally would be subject to the rules of Section 1291 of the Code discussed above.

Electing Shareholders generally will not be subject to the special taxation rules of Section 1291 applicable to "excess distributions" with respect to the Distribution. See "QEF Election" above. Also, as discussed above, a U.S. Holder who makes a Mark-to-Market Election with respect to Maxtech Shares held, generally will not be subject to the special taxation rules of Section 1291 applicable to "excess distributions" with respect to the Distribution. However, if the Mark-to-Market Election is made by a Non-Electing Shareholder after the beginning of the holding period for the Maxtech Shares during a time in which the Company qualified as a PFIC, then the Section 1291 rules may continue to apply to the Distribution. See "Mark-to-Market Election" above.

### Lack of Guidance

The PFIC rules are complex and subject to interpretation. The implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations that, in many instances, have not been promulgated and that may have retroactive effect when promulgated. There can be no assurance that any of these proposals will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this summary.

**Accordingly, and due to the complexity of the PFIC rules, U.S. Holders are urged to consult their own tax advisors concerning the impact of the PFIC rules on the Distribution, including, without limitation, whether a QEF Election or Mark-to-Market Election may be used to reduce the significant adverse U.S. federal income tax consequences of the PFIC rules.**

### Dissenting U.S. Holders

Subject to the PFIC rules discussed above, a U.S. Holder who exercises the right to dissent from the Distribution and receives cash in payment for all of such U.S. Holder's Maxtech Shares will recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of cash received (other than amounts, if any, which are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) such U.S. Holder's adjusted tax basis in its Maxtech Shares. Subject to the PFIC rules discussed above, such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for such Maxtech Shares is in excess of one year at the time of the Distribution.

Preferential tax rates for long-term capital gains are applicable to a U.S. Holder that is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains for a U.S. Holder that is a corporation (other than an S Corporation). Deductions for capital losses are subject to significant limitations. Capital gains recognized by a U.S. Holder as a result of exercising the right to dissent from the Distribution generally will be treated as "U.S. source" gains for purposes of applying the U.S. foreign tax credit rules. See "Foreign Tax Credit" below.

#### Currency Gains

The fair market value of any Canadian currency received by a U.S. Holder in the Distribution generally will be based on the rate of exchange on the date of the Distribution. A subsequent disposition of any Canadian currency received (including its conversion into U.S. currency) generally will give rise to gain or loss, treated as ordinary income or loss. **U.S. Holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of acquiring, holding and disposing of Canadian dollars.**

#### Foreign Tax Credit

A U.S. Holder who pays (or has withheld) Canadian income tax with respect to the Distribution may be entitled, at the option of the U.S. Holder, to either receive a deduction or a tax credit for U.S. federal income tax purposes with respect to such foreign tax paid or withheld. Generally, it will be more advantageous to claim a credit because a credit reduces U.S. federal income taxes on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid by (or withheld from distributions to) the U.S. Holder during that year. There are significant and complex limitations that apply to the foreign tax credit, among which is the general limitation that the credit cannot exceed the proportionate share of the U.S. Holder's U.S. income tax liability that the U.S. Holder's "foreign source" income bears to his or its worldwide taxable income. In applying this limitation, the various items of income and deduction must be classified as either "foreign source" or "U.S. source". Complex rules govern this classification process. In addition, this limitation is calculated separately with respect to specific classes of income. **U.S. Holders who pay (or have withheld) Canadian income tax with respect to the Distribution are urged to consult their own tax advisors regarding the foreign tax credit rules and the potential benefits of the Canada-U.S. Tax Convention.**

#### No Ruling or Legal Opinion

No opinion of legal counsel and no ruling from the IRS concerning the U.S. federal income tax consequences of the Distribution has been obtained or will be requested. This summary is not binding on the IRS and the IRS is not precluded from taking a different position or positions. U.S. Holders should be aware that some of the U.S. federal income tax consequences of the Distribution are governed by provisions of the Code as to which there are no final Treasury Regulations and little or no judicial or administrative guidance.

#### Backup Withholding Tax and Information Reporting Requirements

Payments to certain U.S. Holders of dividends made on, or the proceeds of the sale or other disposition of, the Maxtech Shares may be subject to information reporting and U.S. federal backup withholding tax at the rate of 28% (subject to periodic adjustment) if the U.S. Holder fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable U.S. information reporting or certification requirements (typically provided on IRS Form W-9). Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax, provided that the required information is furnished to the IRS. **U.S. Holders are urged to consult their own tax advisors concerning the backup withholding tax rules and compliance with applicable certification requirements.**

### ***10.7 Rights of Dissent***

#### Dissenters' Rights

**The following description of the right to dissent (the "Dissent Right") and appraisal to which registered dissenting Maxtech Shareholders are entitled is not a comprehensive statement of the procedures to be**

**followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Maxtech Shares, and is qualified in its entirety by the reference to the full text of the Interim Order and Sections 237 to 247 of the Act, which are attached to this Circular as Exhibits "C" and "D", respectively. A registered Dissenting Shareholder who intends to exercise the Dissent Right and appraisal should carefully consider and comply with the provisions of Sections 237 to 247 of the Act as may be modified by the Interim Order. Failure to strictly comply with the provisions of Sections 237 to 247 of the Act and to adhere to the procedures established therein may result in the loss of all rights thereunder.**

The Court hearing the application for the Final Order has the discretion to alter the Dissent Right described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order and the Plan of Arrangement, registered Maxtech Shareholders are entitled, in addition to any other right such holder may have, to dissent and to be paid by Maxtech, in the event the Arrangement becomes effective, the fair value of the Maxtech Shares held by such holder in respect of which such holder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement is approved by Maxtech Shareholders at the Meeting. A registered Maxtech Shareholder may dissent only with respect to all of the Maxtech Shares held by such holder or on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name.

**Only Registered Shareholders may dissent. Persons who are beneficial owners of Maxtech Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that they may only do so through the registered owner of such securities. A registered holder, such as a broker, who holds Maxtech Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such beneficial owners with respect to the Maxtech Shares held for such beneficial owners. In such case, the demand for dissent should set forth the number of Maxtech Shares covered by it. Alternatively, such a Maxtech Shareholder may wish to instruct the intermediary to cause such Maxtech Shares to be registered in the holder's name so that the holder may exercise the Dissent Right directly.**

A Maxtech Shareholder who wishes to exercise his, her or its Dissent Right must give written notice of his, her or its dissent (a "**Notice of Dissent**") to the Company by either delivering the Notice of Dissent to the Company at the Meeting, or to the Company's head office at 1250 West Hastings Street, Vancouver, British Columbia, V6E 2M6, marked to the attention of the President, before the Meeting or at or before any postponement(s) or adjournment(s) of the Meeting.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his, her or its right to vote at the Meeting on the Arrangement Resolution. However, the procedures for exercising Dissent Rights given in Exhibit "D" must be strictly followed as a vote against the Arrangement Resolution or the execution or exercise of a proxy voting against the Arrangement Resolution does not constitute a Notice of Dissent.

Maxtech Shareholders should be aware that they will not be entitled to exercise a Dissent Right with respect to any Maxtech Shares if they vote, either in person at the Meeting or by proxy, in favour of the Arrangement Resolution. A Dissenting Shareholder may, however, vote as a proxy for a Maxtech Shareholder whose proxy requires an affirmative vote on the Arrangement Resolution, without affecting his, her or its right to exercise the Dissent Right.

In the event that a Maxtech Shareholder fails to perfect or effectively withdraws its claim under the Dissent Right or forfeits its right to make a claim under the Dissent Right, each Maxtech Share held by that Maxtech Shareholder will thereupon be deemed to have been exchanged in accordance with the terms of the Arrangement as of the Effective Date.

An application may be made to the Court by Maxtech or by a Dissenting Shareholder after the adoption of the Arrangement Resolution to fix the fair value of the Dissenting Shareholder's Maxtech Shares. If such an application to the Court is made by Maxtech or a Dissenting Maxtech Shareholder, Maxtech must, unless the Court otherwise orders, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the Board to be the fair value of the Maxtech Shares, as applicable. The offer, unless the Court otherwise orders, will be sent to each Dissenting Shareholder at least 10 days after Maxtech is served with notice of the application, if a Dissenting Shareholder is the applicant. The offer will be made on the same terms to each Dissenting Shareholder and will be accompanied by a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with Maxtech for the purchase of such holder's Maxtech Shares in the amount of the offer made by Maxtech, or otherwise, at any time before the Court pronounces an order fixing the fair value of the Maxtech Shares.

A Dissenting Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of the Maxtech Shares, as applicable, of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against Maxtech and in favour of each of those Dissenting Shareholders, and fixing the time within which Maxtech must pay that amount payable to the Dissenting Shareholders. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder calculated from the date on which the Dissenting Shareholder ceases to have any right as a Maxtech Shareholder, until the date of payment.

Upon the Arrangement becoming effective, or upon the making of an agreement between Maxtech and the Dissenting Shareholder as to the payment to be made by Maxtech to the Dissenting Shareholder for its Maxtech Shares, or upon the pronouncement of a Court order, whichever first occurs, the Dissenting Shareholder will cease to have any rights as a Maxtech Shareholder other than the right to be paid the fair value of such holder's Maxtech Shares, in the amount agreed to between Maxtech and the Dissenting Shareholder or in the amount of the judgment, as the case may be. Until one of these events occurs, the Dissenting Shareholder may withdraw the Dissenting Shareholder's dissent, or if the Arrangement has not yet become effective, Maxtech may rescind the Arrangement Resolution, and in either event the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

Maxtech shall not make a payment to a Dissenting Shareholder if there are reasonable grounds for believing that Maxtech is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of the assets of Maxtech would thereby be less than the aggregate of its liabilities. In such event, Maxtech shall notify each Dissenting Shareholder that it is unable lawfully to pay Dissenting Shareholders for their Maxtech Shares, in which case the Dissenting Shareholder may, by written notice to Maxtech within 30 days after receipt of such notice, withdraw such holder's written objection, in which case Maxtech shall be deemed to consent to the withdrawal and such Dissenting Shareholder shall be reinstated with full rights as a Maxtech Shareholder, failing which such Dissenting Shareholder retains its status as a claimant against Maxtech to be paid as soon as Maxtech is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Maxtech but in priority to its Shareholders.

All Maxtech Shares held by Dissenting Shareholders who exercise their right to dissent will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be transferred to Maxtech and cancelled in exchange for such fair value.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Maxtech Shares. The Interim Order and Part 9 Division 5 of the Act require adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder.

**Accordingly, each Dissenting Shareholder who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of the Interim Order, a copy of which is attached as EXHIBIT "C" to this Circular together with Division 2 of the Act - Dissent Proceedings, the full text of which is set out in EXHIBIT "D" to this Circular and should consult their own legal advisor.**

## **PART 11 RISK FACTORS**

In evaluating the Arrangement, Maxtech Shareholders should carefully consider, in addition to the other information contained in this Circular, the following risk factors associated with Chimata Gold. These risk factors are not a definitive list of all risk factors associated with Chimata Gold and the business to be carried out by Chimata Gold.

### *Economics of Developing Mineral Properties*

Mineral exploration and development is speculative and involves a high degree of risk and few properties which are explored are ultimately developed into producing mines.

Should any mineralization exist on the Property or any other properties that Chimata Gold may acquire, substantial expenditures will be required to confirm Mineral Resources or Reserves that will be sufficient to support a commercial mining operation and to obtain the required environmental approvals and permits required to commence commercial operations. Should any Mineral Resources be defined on the Property or any other properties that Chimata Gold may acquire there can be no assurance that the Mineral Resources can be commercially mined or that metallurgical processing will produce economically viable saleable products. The decision as to whether a property contains a commercial mineral deposit and therefore should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and geologists, all of which involve significant expense. This decision will involve consideration and evaluation of several significant factors, many of which will be outside of the control of Chimata Gold, including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate and governmental regulations and control in the jurisdiction in which a property is located.

### *Securities of Chimata Gold and Dilution*

Chimata Gold plans to focus on exploring for minerals and will use its working capital to carry out its exploration activities. However, Chimata Gold will require additional funds to further such activities. To obtain such funds, Chimata Gold may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of the holders of Chimata Gold Shares.

There is no assurance that additional funding will be available to Chimata Gold for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to a production decision or to place a property into commercial production. There is no assurance that Chimata Gold will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Property or any other property that Chimata Gold may acquire.

### *Environmental Risks and Other Regulatory Requirements*

Exploration development activities and the commencement of production on the Guercheville Property, or any other property that may be acquired by Chimata Gold may require permits from various federal, provincial and local governmental authorities, and mining operations are governed by the laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which Chimata Gold may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations will not have an adverse effect on any mining project which Chimata Gold might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, 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 upon them for violation 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 Chimata Gold and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

#### *Foreign Countries and Regulatory Requirements*

Chimata Gold may acquire properties located in other countries where mineral exploration activities may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of Chimata Gold and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

#### *Currency Fluctuations*

Chimata Gold maintains its accounts in Canadian currency. If Chimata Gold acquires properties in other countries, its operations may be subject to foreign currency fluctuations and such fluctuations may materially adversely affect Chimata Gold's financial position and results. Chimata Gold does not engage in currency hedging activities.

#### *No History of Earnings or Dividends*

Chimata Gold has no history of earnings, and there is no assurance that the Property, or any other property that may be acquired by Chimata Gold, will generate earnings, operate profitably or provide a return on investment in the future. Chimata Gold has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

#### *Effect of Arrangement on Share Price*

Implementation of the Arrangement and the transfer of the Guercheville Property may cause the trading price for New Shares on the Exchange to fluctuate.

#### *Title Matters*

While Chimata Gold has performed its own due diligence with respect to title of the Property, this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects.

#### *Dependency on a Small Number of Management Personnel*

Chimata Gold is dependent on a relatively small number of key personnel and Chimata Gold does not carry key person insurance on any of its senior officers. The loss of any of whom could have an adverse effect on Chimata Gold.

#### *Conflicts of Interest*

Certain directors and officers of Chimata Gold are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Chimata Gold. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of Chimata Gold. The directors of Chimata Gold are required by law, however, to act honestly and in good faith with a view to the best interests of Chimata Gold and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Chimata Gold and to abstain from voting as a director for the approval of any such transaction.

### *Operating Hazards and Risks*

Exploration of natural resources generally involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The business of mining is subject to a variety of risks such as ground fall, explosions and other accidents, flooding, environmental hazards, the discharge of toxic chemicals and other hazards. Such occurrences, against which the Company cannot, or may elect not to, insure, may result in destruction of mines and other production facilities, damage to life and property, environmental damage, delayed production, increased production costs and possible legal liability for any and all damages. Such liabilities may have a material adverse effect on the Company's financial position.

### *Uninsurable Risks*

In the course of exploration and development of mineral properties, several risks such as rock bursts, cave-ins, fires, flooding, earthquakes and unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and Chimata Gold may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of Chimata Gold.

Chimata Gold is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Chimata Gold periodically evaluates the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if Chimata Gold becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Chimata Gold has to pay such liabilities and result in bankruptcy. Should Chimata Gold be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

### *Competition and Barriers to Entry*

Significant and increasing competition exists for mining opportunities internationally. There are a number of large established mining companies with substantial capabilities and far greater financial and technical resources than Chimata Gold. Chimata Gold may be unable to acquire any additional attractive mining properties (if it so chooses) on terms it considers acceptable and there can be no assurance that Chimata Gold's exploration and acquisition programs will yield any Mineral Reserves or result in any commercial mining operation. Chimata Gold will have to compete with larger, more established mining companies for qualified personnel both at the management and on the front line.

### *Potential Profitability Depends Upon Factors Beyond the Control of Chimata Gold*

The potential profitability of the Property or any other property that may be acquired by Chimata Gold is dependent upon many factors beyond Chimata Gold's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Chimata Gold cannot predict and are beyond Chimata Gold's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, events which cause worldwide economic uncertainty may make raising of funds for exploration and development difficult, if not impossible. These changes and events may materially affect the financial performance of Chimata Gold.

## **PART 12 THE COMPANY AFTER THE ARRANGEMENT**

The following is a description of the Company assuming completion of the Arrangement.

### ***12.1 Name and Exchange Listing***

Upon completion of the Arrangement, the Company will continue to carry on its business under the name "Maxtech Ventures Inc." and the New Shares will be listed on the Exchange. Share certificates for Maxtech Shares will represent New Shares.

### ***12.2 Directors and Officers***

Completion of the Arrangement will not cause any changes in the directors of the Company who are elected at the Meeting or of the current officers of the Company.

### ***12.3 Business of the Company Following the Arrangement***

Following completion of the Arrangement, the Company will continue to operate as a publicly traded resource company with interests in properties in Canada and abroad.

The principal business operations of the Company are summarized below.

### ***12.4 Business Overview***

Maxtech Ventures Inc. is a development stage company actively engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia, Quebec and internationally. The Company is listed on the TSX Venture Exchange and trades under the symbol MVT.

The Company's principal sources of funds are its available cash resources and financing through equity markets. The economic downturn of the last two years has created uncertainty as to the Company's ability to fund its ongoing operations. As a result the Company significantly curtailed operations in order to conserve funds. The current economic outlook is more promising and the Company wishes to increase shareholder value by offering this opportunity to its shareholders to acquire shares in a new mining company, Chimata Gold Corp., through this Plan of Arrangement. Chimata Gold will then be able to take advantage of any economic improvements to raise its own capital and fund its own operations.

#### ***India***

The Company, through its subsidiary Maxtech Resources Private Limited, has made arrangements with the Directorate of Geology and Mining of Uttar Pradesh to drill two diamond drill holes on its Reconnaissance Permit (212.75 km<sup>2</sup>) located in the district of Lalitpur to verify the values previously intercepted in holes drilled by the Directorate. The drilling, to be carried out by the Directorate under the Company's direction and supervision, is planned to intercept the auriferous banded iron formation which has been partially delineated by previous geophysical surveys, surface mapping and sampling over some 3,000 metres of strike length. The Directorate previously carried out diamond drilling over a strike length of some 1,500 metres. The drilling costs are to be borne by Maxtech Resources Private Limited and it is anticipated that the drilling will commence in 2011 Q1 depending on drill and crew availability and logistics. The Company provided a corporate update regarding this project through a news release issued on February 15, 2011, a copy of which can be accessed on SEDAR, [www.sedar.com](http://www.sedar.com).

#### ***Atlin, BC***

The Company is currently awaiting the results of recent follow-up ground geophysical surveys and fill-in MMI geochemical sampling to supplement the results of previous geophysical and geochemical surveys (2009). The surveys were planned so as to provide drill targets to further test the source of the anomalies.

James Bay Municipality, Quebec

The Company originally optioned two properties, the Ariane and Guercheville, in the James Bay Municipality, Quebec in 2007 from Diagnos Inc. of Montreal wherein the Company could earn 100% interest (subject to a 2% NSR) by carrying out exploration resulting in the drilling of three diamond drill holes on each property. Geophysical Surveys comprised of time domain resistivity / induced polarization and ground InfiNiTem TDEM surveys were carried out in 2008 by Abitibi Geophysics on behalf of Diagnos Inc. The surveys comprised 56 kilometres of IP surveying and 27 kilometres of ground InfiNiTEM.

The Company and Diagnos Inc, renegotiated the original agreement whereby Maxtech Ventures Inc, acquired 100% interest in the properties for a one time cash payment to Diagnos Inc. which included the cost of NI 43-101 reports on each of the Ariane and Guercheville properties and the inclusion of 93 additional claims added to the Ariane property and 13 additional claims added to the Guercheville property. The Maxtech NI 43-101 reports are now anticipated to be submitted to the Company as soon as the official transfer of claim titles by the Ministry of Natural Resources and Fauna is completed. The reports will also incorporate applicable data from the latest Government airborne MegaTEM survey recently flown over an area that included both of the properties. Readers will be able to access the NI 43-101 reports on SEDAR.

12.5 Description of Share Capital

The authorized share capital of the Company consists of 100,000,000 Maxtech Shares, of which 33,649,002 were issued and outstanding as at February 1, 2010.

Maxtech Shareholders are entitled to receive notice of any meeting of Maxtech Shareholders and to attend and vote thereat, except those meetings at which only the holders of shares of another class or of a particular series are entitled to vote. Each Maxtech Share entitles its holder to one vote at meetings at which they are entitled to attend and vote. The holders of Maxtech Shares are entitled to receive, on a *pro-rata* basis, such dividends as the Board may declare out of funds legally available for the payment of dividends. On the dissolution, liquidation, winding-up or other distribution of the assets of the Company, Maxtech Shareholders are entitled to receive on a *pro-rata* basis all of the assets of the Company remaining after payment of all of the Company's liabilities and subject to the prior rights attached to any preferred shares of Maxtech to receive a return of capital and unpaid dividends. The Maxtech Shares carry no preemptive or conversion rights.

The Board may issue preferred shares from time to time in one or more series with each series to consist of such number of preferred shares as may be determined by the Board. Before the issue of a series of preferred shares, the Board may, at its sole discretion, determine the designation, rights, privileges, restrictions and conditions attaching to the series of preferred shares.

*Changes in Share Capital*

	Shares	Amount \$
July 31, 2004	9,110,001	1,129,321
Exercise of warrants	1,500,000	150,000
Share issue costs	<u>-</u>	<u>(170,400)</u>
Balance July 31, 2005	10,610,001	1,108,921
Stock split 2:1	10,610,001	-
Exercise of warrants	9,360,000	1,544,400
Private placement	1,769,000	3,172,837
Private placement (flow-through)	370,000	662,392
Private placement	<u>630,000</u>	<u>1,127,858</u>
Balance July 31, 2006	33,349,002	7,616,408
Options Exercised	50,000	75,000
Exercise of Warrants	250,000	625,000
Reallocation on stock options exercised	-	53,315
Less value of future tax benefit related to flow-through shares	<u>-</u>	<u>(239,723)</u>
Balance July 31, 2007	33,649,002	8,130,000
Balance July 31, 2008	33,649,002	8,130,000
Balance July 31, 2009	33,649,002	8,130,000
Balance July 31, 2010	33,649,002	\$ 8,130,000

Expiry Date	Exercise Price	Balance July 31, 2005	Granted	Exercised	Balance July 31, 2006	Expired	Exercised	July 31, 2007	Balance July 31, 2008	Balance July 31, 2009	Balance July 31, 2010
February 20, 2006	0.165	9,360,000		(9,360,000)	-						
May 16, 2007	2.50	0	884,500		884,500	(884,500)					
June 5, 2007	2.50	0	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>(250,000)</u>	<u>(250,000)</u>				
		9,360,000	1,384,500	(9,360,000)	1,384,500	250,000	0	0	0	0	0

*Trading Price and Volume*

The Maxtech Shares trade on the Exchange, in Canadian dollars, under the symbol "MVT". The following table sets out information relating to the trading of the Maxtech Shares on the Exchange for the months indicated:

2010	TSX Venture Exchange		
	Sale Price		Volume
	Low	High	
	(CAD)		(#)
January.....	0.50	0.60	Nil
February <sup>(1)</sup> .....	0.61	0.95	453,000
March.....	0.61	0.90	Nil
April.....	0.61	0.80	Nil
May.....	0.80	0.80	Nil
June.....	0.56	0.70	Nil
July.....	0.60	0.70	Nil
August.....	0.70	0.80	Nil
September.....	0.72	1.00	63,000
October.....	1.01	1.30	3,000
November.....	1.05	1.20	1,500
December.....	1.10	1.25	nil
<b>2011</b>			
January.....	1.10	1.25	5700

The price of the Maxtech Shares as reported by the Exchange at the close of business on February 11, 2011, was CAD 1.10.

***12.6 Selected Unaudited Pro-Forma Consolidated Financial Information of the Company***

The following selected unaudited *pro-forma* consolidated financial information for the Company is based on the assumptions described in the respective notes to the Company's unaudited *pro-forma* consolidated balance sheet as at July 31, 2010, attached to this Circular as EXHIBIT "E". This unaudited *pro-forma* consolidated balance sheet has been prepared based on the assumption, among other things, that the Arrangement, the Private Placement (as hereinafter defined) had occurred on July 31, 2010. The *pro-forma* consolidated balance sheet has been derived from the audited consolidated balance sheet of the Company as at July 31, 2010, giving effect to the Arrangement. The *pro-forma* consolidated balance sheet is not intended to reflect the financial position that would have resulted if the events reflected therein had occurred on the dates indicated. In addition, the *pro-forma* consolidated balance sheet is not necessarily indicative of the financial position that may be attained in the future. The *pro-forma* consolidated balance sheet should be read in conjunction with the Company's audited July 31, 2010 annual financial statements which are appended to this Circular as EXHIBIT ~~G~~".

**Maxtech Ventures Inc.**  
**Pro-forma**  
**As at July 31, 2010**

Cash and cash equivalents .....	\$	49,500
Short term investments .....		5,022,032
Marketable securities .....		250,000
Equipment.....		8,133
Mineral properties.....		609,490
Deferred exploration and development expenses .....		
Long term investment .....		1
Other .....		16,152
<b>Total assets .....</b>	<b>\$</b>	<b>5,955,308</b>
Current liabilities .....		15,252
Shareholders' equity.....		5,940,056
<b>Total liabilities and shareholders' equity.....</b>	<b>\$</b>	<b>5,955,308</b>

**12.7 The Company's Year-End Audited Financial Statements**

The Company's consolidated audited financial statements for the year ended July 31, 2010 are attached hereto as EXHIBIT -G".

**PART 13 CHIMATA GOLD AFTER THE ARRANGEMENT**

The following is a description of Chimata Gold assuming completion of the Arrangement.

**13.1 Name, Address and Incorporation**

Chimata Gold was incorporated pursuant to the *Business Corporations Act* (British Columbia), under incorporation number BC0895543 on November 16, 2010 as Maxtech Resources Inc. On February 10, 2011 the name was changed to Chimata Gold Corp. Chimata Gold's registered and records office is located at 1250 West Hastings St., Vancouver, BC V6E 2M6.

**13.2 Intercorporate Relationships**

Chimata Gold does not currently have any subsidiaries.

**13.3 General Development of Chimata Gold's Business**

The principal business of Chimata Gold following the Arrangement will be the exploration and development of the Guercheville Property. Chimata Gold intends to commence the recommended exploration work on the Property that will be outlined in the Guercheville Report expected in February 2011.. A decision to implement any further exploration on the Property will be based upon the results of the exploration program and the availability of further exploration funds. In addition, Chimata Gold may seek and acquire additional mineral properties worthy of exploration and development.

### 13.4 Chimata Gold's Business History

In March 2007, Maxtech entered into an agreement (the "**Option Agreement**") with Diagnos Inc. ("**Diagnos**") to acquire a 100% interest in two prospective gold properties, namely the Ariane property and the Guercheville Property, together consisting of 40 mineral claims totaling approximately 2,300 acres in the Abitibi region of Quebec in exchange for:

- a cash payment of \$45,000 for each property; and
- an undertaking to drill at least three holes on each property.

As at the date hereof, Maxtech is the beneficial owner of the Guercheville Property.

The Company made both payments of \$45,000, one for the Ariane property and one for the Guercheville Property. The Company did not complete the drilling program as contemplated in the Option Agreement. However, on October 20, 2010, the Company renegotiated the original agreement whereby the Company was able to acquire 100% interest in both the Ariane and Guercheville properties for total cash consideration of CAD \$67,500 (the "~~Cash Payment~~"). In addition to acquiring 100% interest in the two properties noted above in exchange for the Cash Payment, the Cash Payment also included the NI43-101 reports on each of the Ariane and Guercheville properties and the inclusion of 93 additional claims to be added to the Ariane properties and 13 additional claims to be added to the Guercheville properties (collectively the "~~Additional Claims~~"). In November 2010, the Company made the Cash Payment as contemplated in the renegotiated agreement. In February 2011 the Company will receive the NI 43-101 upon completion of as the official transfer of claim titles by the Ministry of Natural Resources and Fauna . The acquisition of the 100% interest of Ariane and Guercheville properties, including the Additional Claims was completed on December 20, 2010.

In December 2010, the Company determined to focus its business efforts on certain other properties, including its properties in India, and to transfer its interest in the Guercheville Property, including the 13 additional claims in the renegotiated agreement, to Chimata Gold, pursuant to a plan of arrangement, in exchange for Chimata Gold Shares that would be distributed to the Maxtech Shareholders.

Pursuant to the Arrangement, Chimata Gold will acquire the Asset from the Company for 33,649,002 Chimata Gold Shares. Completion of the Arrangement is subject to the approval of the Arrangement by the Maxtech Shareholders, the Court and the Exchange.

### 13.5 Trends

Chimata Gold is a mineral exploration company. Chimata Gold principal business following the Arrangement will be the exploration and development of the Guercheville Property. Chimata Gold may also acquire additional properties and carry out early stage exploration on such mineral properties and then sell, option or joint venture the properties. Accordingly, Chimata Gold's financial success may be dependent upon the extent to which it can discover mineralization and the economic viability of developing any such additional properties. The discovery of mineralization and the development of properties to the point where they may be sold, optioned or joint ventured may take years to complete and the amount of resulting income, if any, is difficult to determine with any certainty. As an exploration phase company, Chimata Gold does not anticipate producing revenues for some time, other than from the sale, optioning or joint venturing of any mineral properties it may acquire. The sale value of any mineralization discovered by Chimata Gold is largely dependent upon factors beyond Chimata Gold's control, such as the market value of the contained metals. See "RISK FACTORS".

Other than as disclosed in this Circular, Chimata Gold is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

**13.6 Selected Unaudited Pro-Forma Financial Information of Chimata Gold**

Chimata Gold was incorporated on November 16, 2010. Chimata Gold has not yet conducted any commercial operations. The following is a summary of certain financial information on a *pro-forma* basis for Chimata Gold as at July 31, 2010, assuming, among other things, completion of the Arrangement and the Private Placement as of such date, and should be read in conjunction with the unaudited *pro-forma* consolidated balance sheet of Chimata Gold appended to this Circular as Exhibit "F". This *pro-forma* consolidated balance sheet was prepared as if the Arrangement and the Private Placement had occurred on July 31, 2010, taking into account the assumptions stated therein. The *pro-forma* consolidated balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on July 31, 2010. In addition, the *pro-forma* consolidated balance sheet is not necessarily indicative of the financial position that may be attained in the future.

	<b>As of July 31, 2010 (CAD) (unaudited)</b>	<b>Pro-forma as at July 31, 2010 on completion of the Arrangement (CAD) (unaudited)</b>
Cash .....	1	\$ 250,000
Mineral properties.....	-	355,790
<b>Total assets</b> .....	<b>1</b>	<b>\$ 605,791</b>

**13.7 Dividends**

Chimata Gold does not anticipate paying any dividends on its common shares in the short or medium term. Any decision to pay dividends on common shares in the future will be made by the board of directors of Chimata Gold on the basis of the earnings, financial requirements and other conditions existing at such time.

**13.8 Business of Chimata Gold**

**General**

Chimata Gold will be a Canadian based mineral exploration company whose focus will be the development of the Guercheville Property. Chimata Gold may also acquire and explore additional mineral properties as such opportunities arise.

Chimata Gold will operate and will have an interest in the Guercheville Property located in the Abitibi region of Québec, which interest will be acquired from the Company pursuant to the Arrangement. Chimata Gold, building on the Asset, may acquire additional mineral properties, focusing on early stage exploration in districts and areas with known potential for high margin deposits. Chimata Gold's activities will utilize the experience of a skilled exploration team to take any such properties through discovery to capture the high discovery value of significant deposits.

As the date of this Circular, the Guercheville Property has no known body of gold or copper and the ability of Chimata Gold to recover any costs it will incur on the Property is dependent upon Chimata Gold being able to sell, option or joint venture the Guercheville Property or identify commercial quantities of gold or copper on the Guercheville Property, for which there can be no assurance.

The amount of Chimata Gold's projected administrative expenditures is related to the level of financing and exploration activities that are being proposed, which in turn may depend on the general market conditions relating to the availability of funding for exploration-stage resource companies.

The unaudited *pro-forma* balance sheet of Chimata Gold has been prepared assuming that Chimata Gold will carry on its business on a going concern basis. The ability of Chimata Gold to continue as a going concern depends upon its ability to develop profitable operations and/or to continue to raise adequate financing. Chimata Gold's only sources of financing are through the issue of common shares from treasury or securities convertible into common

shares, optioning or otherwise selling an interest in the Property or one or more properties it may acquire or the exercise of Maxtech Warrants.

Chimata Gold's ability to finance additional exploration on the Property beyond the proposed work program to be carried out on the Property is contingent upon the outcome of exploration and the accompanying capital markets, factors which are beyond Chimata Gold's control. See "RISK FACTORS".

There can be no assurance that Chimata Gold will be able to continue to raise funds, in which case Chimata Gold may be unable to fund future exploration and property acquisitions. Should Chimata Gold be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on Chimata Gold's balance sheet and insolvency and liquidation with a total loss to shareholders could result.

### 13.9 Liquidity and Capital Resources

In connection with the Arrangement and to assist Chimata Gold with its business objectives described in this Circular, Maxtech and Chimata Gold have entered into the Loan Agreement; the principal amount of the Loan, being CAD\$250,000, will be advanced to Chimata Gold on February 15, 2011. The Loan is non-interest bearing and will become due and payable in full on January 31, 2012. Chimata Gold can prepay some or all of the amount outstanding at any time prior to maturity without notice or penalty. Chimata Gold is a development stage mineral exploration company and therefore has no regular source of income other than interest income earned on funds invested in short-term deposits. As a result, Chimata Gold's ability to conduct operations, including the acquisition, exploration and development of mineral properties, is based on its current cash and its ability to raise funds, primarily from equity sources, and there can be no assurance that Chimata Gold will be able to do so.

See "*Selected Unaudited Pro-Forma Financial Information of Chimata Gold*" for information concerning the financial assets of Chimata Gold resulting from the Arrangement.

### 13.10 Results of Operations

Chimata Gold has not carried out any commercial operations to date.

### 13.11 Outlook

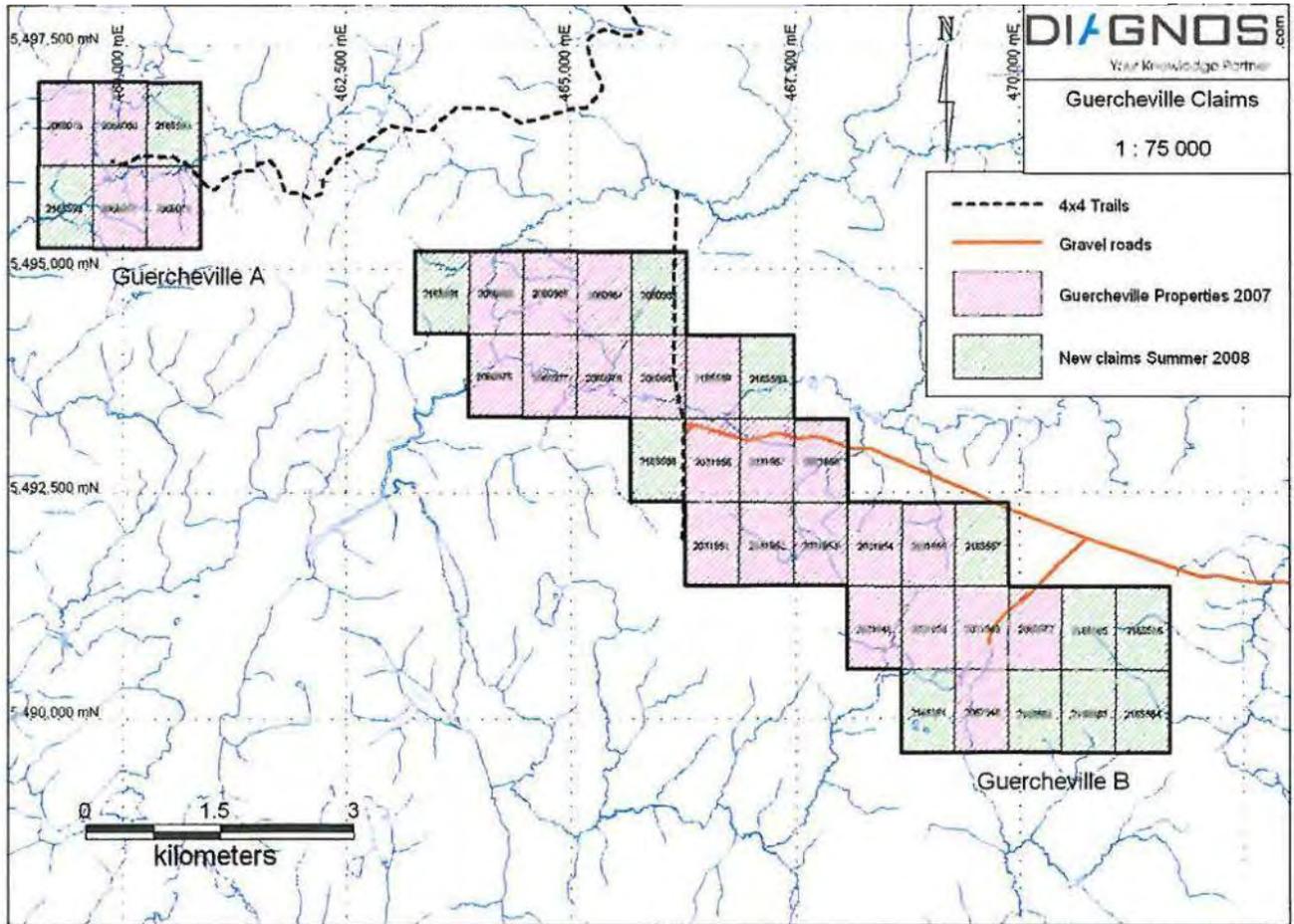
Chimata Gold's exploration program and ongoing business will be funded from its working capital. See "*Selected Unaudited Pro-Forma Financial Information of Chimata Gold*" for information concerning the financial assets of Chimata Gold resulting from the Arrangement.

### 13.12 Description of the Asset

Under the Arrangement, the Company's interest in the Guercheville Property will be transferred to Chimata Gold in exchange for 33,649,002 Chimata Gold Shares. The Guercheville Property will be Chimata Gold's only mineral property following the Arrangement.

The Company's interest in the Guercheville Property is subject to the Option Agreement, the terms and conditions of which are summarized above. See "*Chimata Gold's Business History*".

Figure 1: Guercheville property claim map and access.



### 13.13 Summary of Property Commitments

The Company has no obligations to maintain the Property for the upcoming year.

### 13.14 The Guercheville Property

#### Property Description and Location

The Guercheville Property is Chimata Gold's only mineral property. Known as the the Guercheville-A and Guercheville-B properties; they are located approximately 45 km southwest of the town of Chapais, in the province of Quebec, Canada, see Figure 1. The following information is condensed and extracted from the Ciesielski Report prepared by Jean-Phillippe Mai, P.Ge., Benoît Massé and André Ciesielski, P.Ge. and dated November 2010, prepared under NI 43-101 guidelines. Mr. Ciesielski is a professional geoscientist registered in the Province of Québec, and a qualified person under NI 43-101. The Ciesielski Report is entitled "**Preliminary Exploration Report on Guercheville Property, Chapais, Quebec**" The Ciesielski Report may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

The Guercheville-A and Guercheville-B properties are located approximately 45 km southwest of the town of Chapais, in the province of Quebec, Canada. The Guercheville-A claim block is located on NTS map sheet 32G/12 in the southeastern quadrant of the La Roncière Township. The Guercheville-B claim block is located on NTS map sheet 32G/11 in the Guercheville Township. Both Guercheville-A and B claim blocks are in good standing and 100% owned by Maxtech.

Historical gold showings are known to the southeast of the property in the Lac Anctil area, assaying 4 g/t Au.

#### Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Guercheville property can be accessed by all-weather gravel roads and 4x4 trails which are part of a network of logging roads accessible from provincial highway 113, some 20 km west of Chapais. Some sectors can only be accessed by boat.

Chapais, population 1630 (2006), is the closest town to the property area, located on route 113 near Chibougamau in the Jamésie region where major utilities and some services can be found. The community was first settled in 1929, when copper, silver and gold was found in the area. Opémisca Copper Mines operated the community's mine until 1991. More recently, with the closure of the mines the community's primary industry has been forestry. Mining industrial resources can be found in Val d'Or, 200 km to the southwest.

The climate is characterized by cold winter and mild summers. Temperatures can range from 5°C to 35°C during the summer months and can reach -35°C, rarely rising above 0°C during the winter months with an average snow cover of 83 cm and 115 mm of rain in summer. Lakes are typically frozen and suitable for diamond drilling from January to April.

The topography of the property is generally flat with a few small hills and swamps. The altitude ranges from 320m to 405m. The Guercheville property includes a few large lakes as well as a section of the Opawica River. Except for a few protruding hill tops, most of the region is covered by glacial deposits, with a thickness ranging from under one meter to a few meters thick.

#### History

Much of the previous work conducted on the Guercheville property area has been oriented towards geological mapping, trenching, geophysical surveys and diamond drilling.

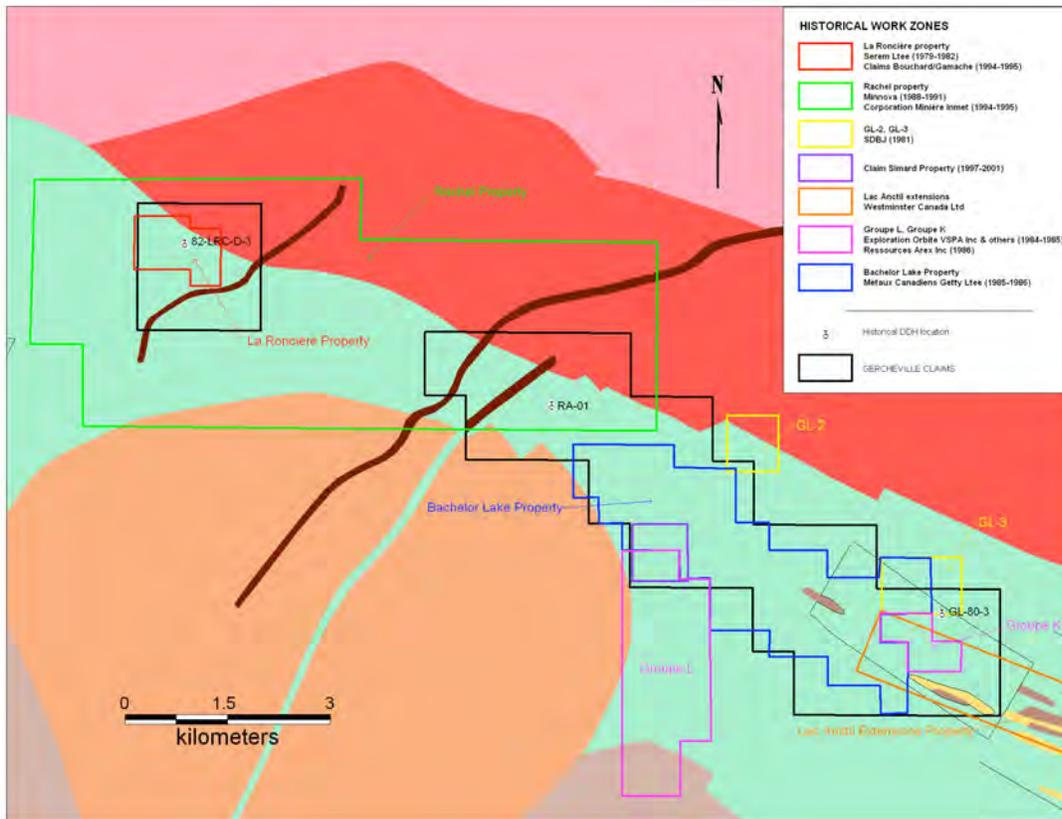
#### Guercheville-A Property

The Guercheville-A property has been subject to previous exploration work including ground geophysical and geochemical surveys, geological mapping, sampling and drilling. Most of this work was carried out between 1979 and 1995 on two historical properties: La Roncière and Rachel (Figure 2). Throughout the years, two companies worked on the La Roncière property:

Serem Ltée and Claims Bouchard/Gamache; and two companies worked on the Rachel property: Minnova and Corporation Minière Inmet. Only one drill hole (82-LRC-D-3 by Serem Ltee) is reported on the Guercheville-A property, with assay values of 0.45% Zn over 1.3m and 0.98% Zn over 0.4m. Moreover, a 13.5 g/t Au showing is reported in grab sample #85452 by Minnova, and a 1.3% Zn showing is reported in grab sample #555092 by Claims Bouchard /Gamache.

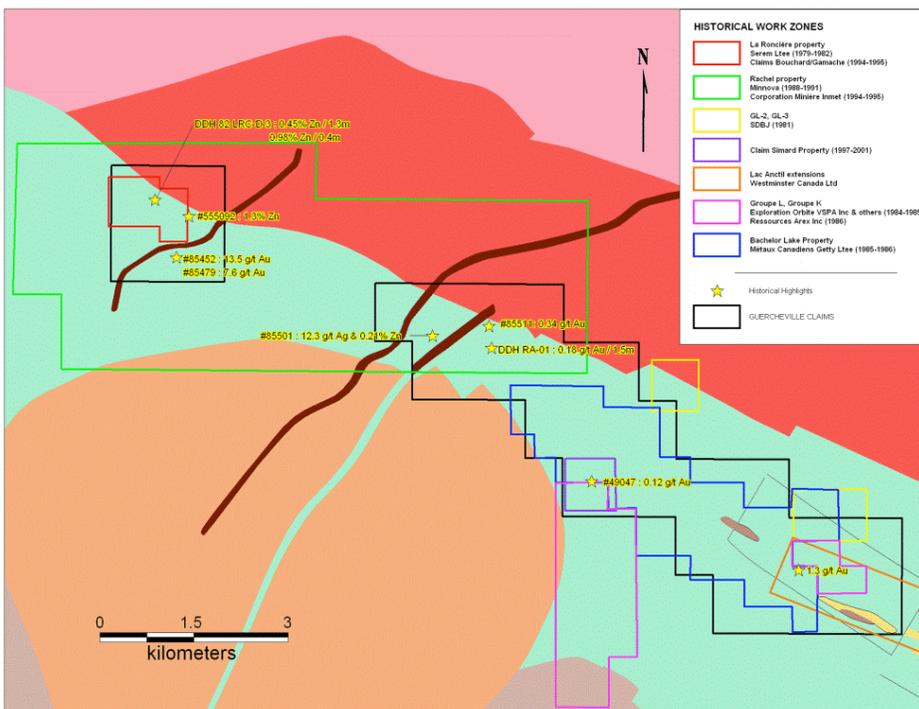
#### Guercheville-B Property

Between 1957 and 2001 different companies worked on the Guercheville-B property. Most of this work was carried out during the 20-year period from 1981 to 2001. On this property, historical exploration work consists of airborne and ground geophysical surveys, geochemical surveys, geological mapping, rock sampling and drilling. Two drill holes were drilled on the Guercheville-B claims : RA-01 and GL-80-3; however, drill hole GL-80-3 never came out of the overburden. Drill hole RA-01, on the other hand, returned assay values of 0.18 g/t Au over 1.5m. Moreover, three Au showings (1.3 g/t, 0.34 g/t, 0.12 g/t), and one Ag-Zn showing (12.3 g/t Ag & 0.21% Zn) are also reported in grab samples taken on the Guercheville-B claims (Figure 3).



**Figure 2** Historical works and drill holes on the Guercheville property.

Pale Green : Obatoganau basalt and felsic volcanics; Red : Rachel tonalite pluton; Pink : Granodiorite; Orange : Granodiorite La Ronde pluton; Pale brown-purple : Gabbro-anorthosite Opawica complex



**Figure 3** Historical mineralized intersections on the Guercheville property.

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### *Geological Setting*

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#### *Regional Structure and Metamorphism*

Rocks from the Chibougamau-Matagami greenstone belt were deformed and metamorphosed by two orogenies. The Kenoran orogeny, occurring ca 2.7 Gy, is a multi-phase regional deformational event that resulted in large E-W domes & basins structures and associated E-W, SE and NE regional fault systems. The NNE-trending regional fault system is much younger and related to the Grenville orogeny, occurring ca 1 Gy.

The tectonic grain of the region is defined by a late phase of the Kenoran orogeny, considered to be the dominating tectonic event. This deformation phase, with a stress ( $\sigma_1$ ) roughly oriented N-S, provoked isoclinal folds, transposition and shears responsible for the predominantly E-W orientation of the stratification and associated schistosity. Corridors have preferentially absorbed the N-S compression to form E-W shear zones. The NE faults and the associated secondary faults are the result of a late phase of the orogeny. These faults crosscut older sequences and structures (stratification, schistosity, fold axis and E-W faults) and are the illustration of strike slip regional movement occurring towards the end of the orogeny.

The metamorphism of the belt reach the greenschist grade, locally amphibolite facies near the Grenville front and along deformational corridors and intrusion margins.

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#### *Regional Occurrences and Deposits*

Figure 4 shows known mineral occurrences and deposits surround the Guercheville property; the following deposits are all located within 25 km from the property:

- The Lac Fenton showing, located 10 km from the Guercheville-B property, was evaluated at 402 000 tonnes grading 5.01 g/t Au1;
- The Mariposite deposit, located 15 km from the Guercheville-A property, was evaluated at 518 000 tonnes grading 2.7 g/t Au1;
- The Shortt Lake mine (abandoned), located 20 km from the Guercheville-A property, produced 2 667 535 tonnes grading 4.34 g/t Au2; and
- The Zone Lemnac/Gand deposit, located 25km from the Guercheville-A property, was evaluated at 145 000 tonnes grading 5.14 g/t Au1.

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#### *Guercheville Property Local Geology*

The two claim blocks of the Guercheville property are straddling section of basalts from the Obatogamau formation. In this area, the basalts are squeezed between the Rachel pluton to the NE and the La Ronde pluton to the SE. The Rachel pluton is a syntectonic tonalite, partly located in the NE region of both Guercheville-A and Guercheville-B properties. The La Ronde pluton is a syntectonic monzonite, partly located in NW section of the Guercheville-B property (Figure 7). In the SW section of the Guercheville-B property, gabbro sills and felspathic wacke are mapped intercalated in the volcanic rocks of the Obatogamau formation. In this area, the stratigraphy and schistosity of the volcanic rocks are parallel, which is generally the case in the Obatogamau formation.

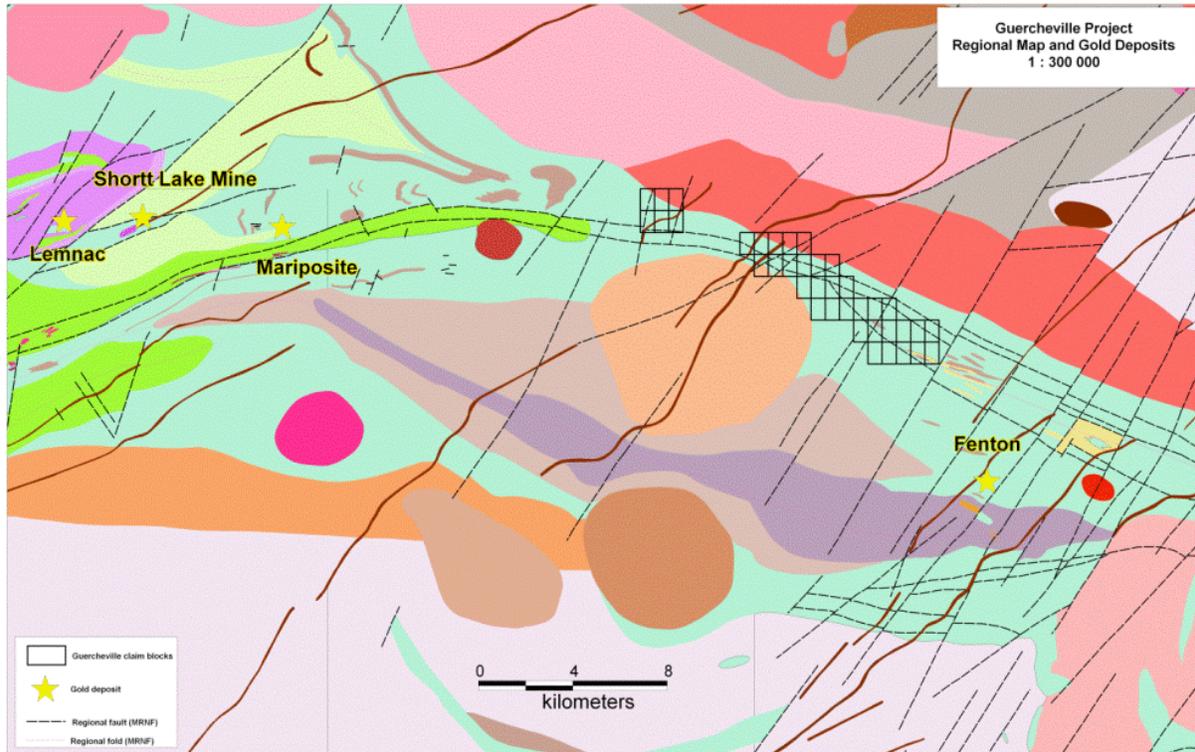
In the north of the Guercheville-B block and in the Guercheville-A Block, NE-trending Proterozoic diabase dykes crosscut the Archean rocks.

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#### *Structure*

The Guercheville-B property is located over a major regional syncline, the Druillettes syncline; as well as over a regional E-W deformational corridor, the Opawica-Guercheville fault zone (Figure 8). In the property area, the Druillettes syncline is overturned to the north and plunges to the east. The Opawica-Guercheville fault zone, on the other hand, corresponds to a series of parallel shear zones limited to a corridor less than 1 km wide. This structure is parallel to the regional schistosity and possesses a distinct magnetic signature, marked by the

presence of numerous INPUT anomalies (Figure 9, Dion and Simard, 1999). The schistosity on the Guercheville claims is sub-vertical and moulded around the La Ronde pluton.



**Figure 4 Gold deposits located in the Guercheville property area.**

The Guercheville property lies within the southern Caopatina Segment of the NE Abitibi Archean greenstone belt. The Chibougamau-Matagami sequences form the northern half of the "Northern Volcanic Zone" of the Abitibi Subprovince as defined by Chown et al., (1992). The belt stretches for over 400 km, from the Kapuskasing structure to the Grenville front. The Caopatina Segment is a volcano-sedimentary rock assemblage composed of two principal formations: the Obatogamau formation, a vast plain of tholeiitic basalts with a few mafic to felsic volcanic centers, and the Caopatina formation, an overlying sedimentary sequence. These formations are part of the lower volcanic cycle of the Roy Group.

The Guercheville property is located in the Obatogamau formation where numerous plutonic masses are recorded. Locally, stratification and schistosity observed within the volcanic rocks are moulded around these pre to syn-tectonic intrusions.

#### *Deposit Types*

The mining district of Chapais-Chibougamau has for long been known as "the shear zone hosted deposits region" and produced approximately 1.2M tons of copper, 3.7M oz of gold, 20.9M oz of silver, 115 000 kg of zinc and 4000 kg of lead (MB-96-14). The region is host to several types of deposits and showings within a wide variety of geological context.

The Caopatina Segment is host of the principal gold producing mine in the district, the Joe Mann mine. It is also host of two past producing gold deposits, the Lac Shortt mine and the Lac Bachelor mine, and of one past producing Zn-Pb-Ag deposit, the Coniagas mine.

Therefore the following sections present deposit types that are the most likely to be found on the Guercheville property.

### *Mesothermal Orogenic Gold Deposits*

Mesothermal orogenic gold deposits, also known as greenstone-hosted quartz-carbonate vein deposits, are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies. Typically, the proximal alteration haloes are zoned and characterized, in rocks at greenschist facies, by iron-carbonatization and sericitization, with sulfidation of the immediate vein selvages (mainly pyrite) (Dubé and Gosselin, 2007).

In the Caopatina Segment, the Joe Mann and the Lac Shortt gold deposits, as well as numerous orogenic gold showings are found along the E-W Opawica-Guercheville deformational corridor (Figure 10). The Guercheville property is located along this corridor. Furthermore, the Lac Fenton showing, located 10 km south-east of the Guercheville-B property, is an orogenic gold type deposit. The ESE orientation of shear zones and stratigraphy in the Lac Fenton system is the main difference with the Joe Mann deposit (Dion and Simard, 1999).

### *Porphyritic & Hydrothermal Cu-Au Mineralisation Related To Plutonic Activity*

The Opawica River Complex and the Opawica pluton form together a very similar geological and structural context as the one formed by the Lac Doré Complex and the Chibougamau pluton in the Chibougamau mining camp. The Opawica River Complex and Lac Doré Complex are both anorthositic complexes of similar composition and texture (Midra and al., 1994). Both were deformed by the Kenoran orogeny, and were intruded by a synvolcanic tonalite-diorite pluton (respectively the Opawica and Chibougamau plutons). The main difference between the two is their respective size.

The Lac Doré Complex and the Chibougamau Pluton are host to two type of Cu-Au mineralization: porphyritic type and lode type.

### *Cu-Au Porphyritic Type*

The Cu and Cu-Au porphyry mineralisation generally corresponds to disseminated, veins and veinlets within a complex network of mineralised fractures and breccias. These structures are enclosed within or along the margins of intermediate to felsic granitoid masses (Pilote and Guha 1995). Porphyritic type mineralisation has been described in both the Lac Doré Complex and the Chibougamau pluton. However, no porphyritic type mineralisation has been reported to date in the Opawica River Complex or in the Opawica pluton. Nevertheless, this type of mineralisation remains a possibility considering the favourable geological context.

### *Mafic Volcanic Hosted Zn ± Cu ± Au ± Ag Shear Zones*

This type of mineral occurrence includes base metal showings for which the exhalative origin is not evident. These occurrences are generally associated with shear zones and crosscutting various lithologies (Dion and Simard, 1999). Many showing in the Guercheville property area, a few of them located on the property, can be classified under this deposit type. However no economic deposit of this type has been discovered so far in the region.

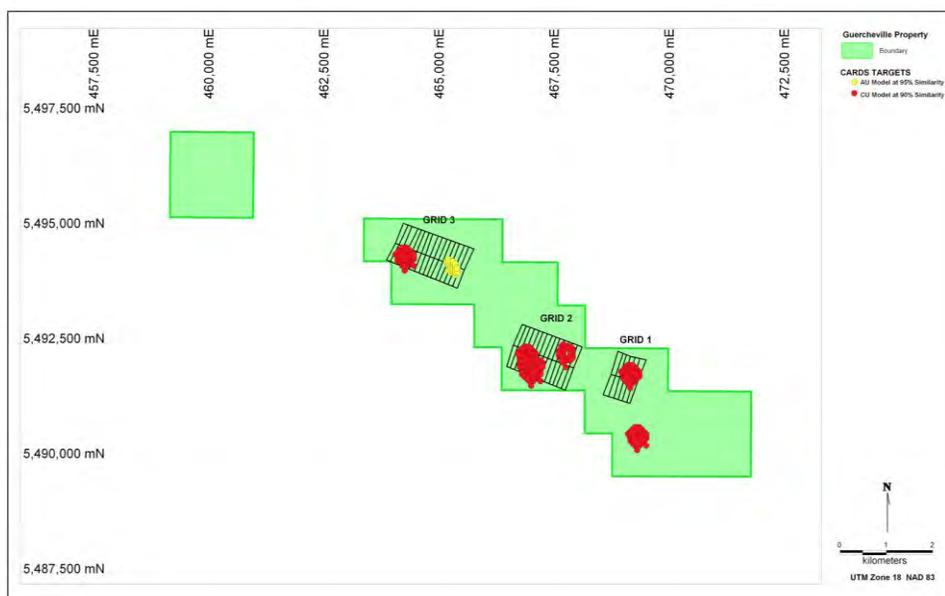
Exploration work performed by DIAGNOS during the summer 2008 resulted in the discovery of one new gold showing, the Lac Anctil —A2”, located approximately 1.3 km NE of the Lac Anctil —A historical showing. Lac Anctil —A showing returned a value of 3.96 g/t Au approximately 360m NW of the historical Argentex DDH: LA-87-6: 36,07g/t Au over 0,9 m and 1.3 g/t obtained by the MRNQ in 1987.

*Exploration carried out by Maxtech*

*CARDS Targets*

DIAGNOS inc. used its proprietary Computer Aided Resource Detection System (CARDS) to target the mineral potential of the Abitibi Subprovince and generate copper and gold targets over several NTS map sheets in the Abitibi. Copper and gold targets within NTS map sheet 32G/11 and 32G/12, led to map staking of prospective ground, including claims of the Guercheville property in 2006 (**Error! Reference source not found.**).

Figure 5 CARDS Targets and Geophysical Grids



CARDS is a computer system used by researchers at DIAGNOS to identify areas with a high statistical probability of similarity to known areas of mineralization. The backbone of CARDS is the MCubiX-KE (Knowledge Extraction) data mining mathematical engine.

MCubiX-KE uses powerful pattern recognition algorithms to learn the signatures of positive and negative data points and create a model that can make predictions on the positive or negative nature of new data points. MCubiX-KE uses these algorithms to analyze digitally compiled exploration data and identify points (targets) with signatures similar to known areas of mineralization.

Data is entered into CARDS in the form of geo-referenced data points and images. Each point in the database is linked to its own set of characteristics that are extracted from the following sources :

- geological maps: rock type, alteration;
- geophysical surveys: total magnetic field, residual field, first derivative field, gravity;
- geochemical surveys: rock, soil, lake bottom, drill hole assays;
- sets of characteristics are calculated according to various models;
- proximity to mineral occurrences;
- proximity to mineralized drill holes;
- proximity to lithological contacts;
- proximity to specific intrusive suites;
- proximity to interpreted lineaments;
- proximity to mapped faults and shear zones.

Targets generated by CARDS should be evaluated in conjunction with all readily available geological data in the evaluation of the economic potential of a property as well as in the outlining of exploration and drill targets.

Note: high statistical probability refers to decision tree classification of targets zone signatures; it should not be viewed as high statistical probability of finding mineralization at a target zone.

### Exploration

In 2008, the exploration work performed by DIAGNOS on the Guercheville property, includes ground induced polarization and infiniTEM surveys, and lithogeochemical sampling. Details are listed in Table 1.

**Table 1: Exploration work conducted on the Guercheville property in 2008**

Property	Lithogeochemistry		Geophysics
	Boulder	Outcrop	(Line-Km)
Guercheville-A		2	0
Guercheville-B	15	178	50.2
Total	15	180	50.2

### Ground Geophysics

Several chargeability anomalies and conductors were identified in the course of the ground IP and infiniTEM surveys carried out by ABITIBI GEOPHYSIQUES INC. in late 2007 and early 2008. These surveys were conducted on five cut grids at 100m (IP survey) and 200m (infiniTEM survey) line spacing for a total of 50.20 line-kilometers. Three (3) grids are located on the Guercheville-B property (Figure 13). The grids were positioned in order to survey the copper and gold targets generated by CARDS. Abitibi Geophysics was commissioned by DIAGNOS Inc to complete geophysical measurements along grid lines set up by B.J.Renaissance.

### Lithogeochemical Sampling

In the summer of 2008, DIAGNOS conducted two fieldwork campaigns on the Guercheville property. The first campaign took place from June 30th to July 13th, while the second took place from August 11th to August 24th. During these campaigns, a total of 180 grab samples and 15 channel samples were collected from boulders and outcrops (Figure 14), and delivered for analysis to ALS Chemex Laboratory in Val d'Or, Quebec.

### Results

#### Ground Geophysics

The results from the IP and infiniTEM surveys are presented in a report by Abitibi Géophysique. Report 07N092A includes the results over Grids 1, 2, and 3 of the Guercheville-B property. The report describes the methodology along with the location of identified anomalies and conductors and is part of the Cielieski Report available for viewing on SEDAR.

#### Geochemical Results

The rock samples collected on the Guercheville property were analysed for multi-element packages and for precious elements gold platinum and palladium. The 180 grab samples were taken from outcrops and occasional boulders, and the 15 channel samples were taken dominantly from outcrops located in the the Lac Ancil area. Overall, three (3) samples assayed above 0.1 g/t Au and one sample (1) assayed above 1 g/t Au.

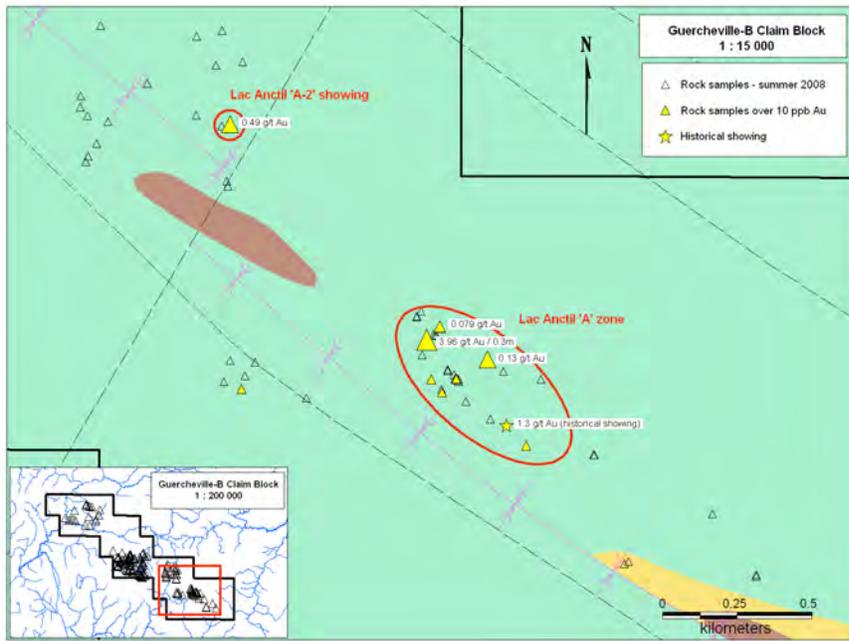


Figure 6 Assay results from Lac Anctil Area, on Gercheville-B property

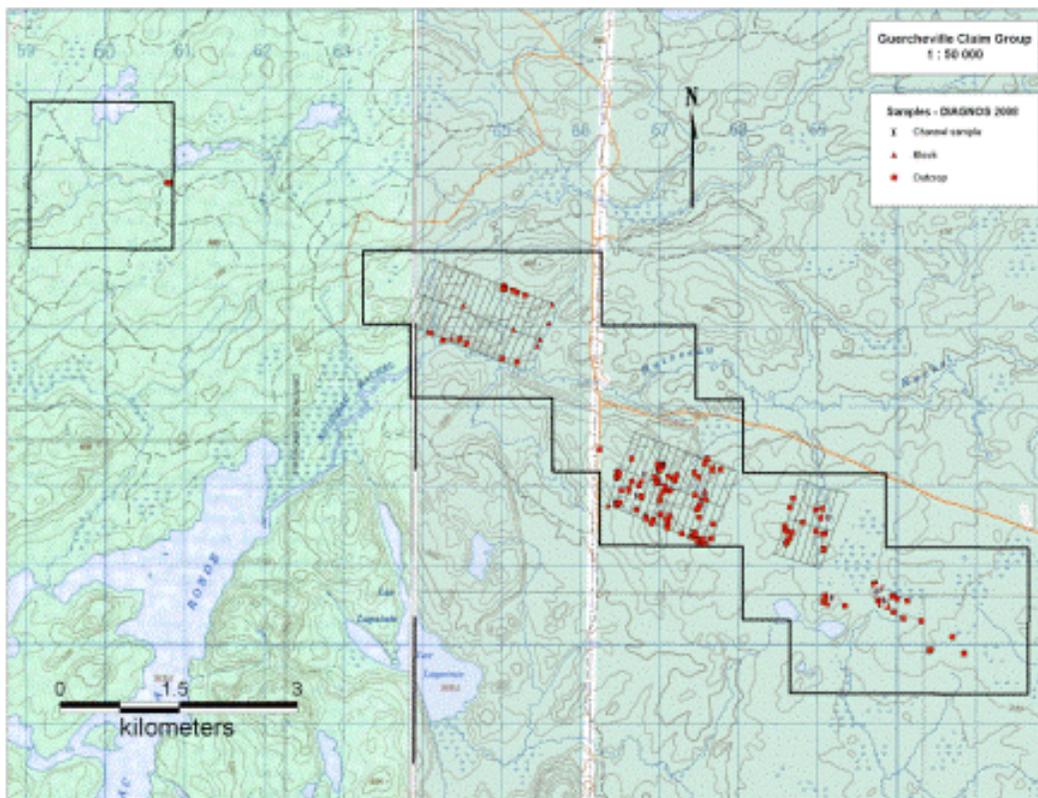


Figure 7 Guercheville property – sample location

**Table 2 Lithochemical sampling results**

Sample #	Type	Au ppm	Ag ppm	Cu ppm	Length	Lithology	Area
876119	channel	3.96			over 0.3 m	rusty quartz- carbonate vein	Lac Antil —A
876049	grab	0.13				quartz vein	Lac Antil —A
794473	grab	0.45				folded silicified rock	Lac Antil —A2”

### Results Discussion

On the Guercheville group claims, one hundred and ninety-five (195) rock samples (grab & channel samples) were collected within mafic volcanic rocks. Quartz veins in sheared basalt revealed to be the most favourable hosts for mineralization. Quartz vein samples returned the highest values for Au. The mineralized veins located in the Lac Anctil —A consist of a rusty quartz-carbonate veins included in sheared basalt. Mineralization is found as disseminated sulfide or as sulfide clasts. Samples of quartz veins had up to 7% Py: assays returned values up to 0.13 g/t and 3.96 g/t Au over 30cm.

A folded and silicified mafic volcanic rock located in the Lac Anctil —A2” was sampled and returned assay value up to 0.49 g/t Au. (Figure 6).

Sampling within sheared basalt and dykes outside the main targeted zone revealed no anomalous values.

### Mineralization

#### Lac Anctil Type Mineralization

The Lac Anctil —A” mineralization can be described as blebs of pyrite in quartz veins within sheared basalts of the Obatogamau formation. The Lac Anctil “A” zone, as defined by DIAGNOS following the 2008 summer exploration program, can be described as an area of approximately 500 meters long by 200 meters wide following the regional schistosity, in which anomalous gold values (over 10 ppb) were obtained in quartz veins (Figure 11). The highest assay value of this zone is 3.96 g/t Au over 0.3 m.

#### Lac Anctil “A-2” Showing

The Lac Anctil —A2” showing is located approximately 1.3 km NE of the Lac Anctil —A zone, on geophysical GRID 3 from the Guercheville-B property. This showing (0.49 g/t Au) comes from a grab sample taken from the hinge of a fold. The mineralization is described as trace amounts of sulfides in a folded rock containing silicified horizons

### Drilling

No drilling was performed on the Guercheville property in the course of the present report.

### Sampling Method & Approach

Lithochemical samples were collected in the course of geological mapping transects, either from outcrops or boulders. A sample description and the site location, obtained from a handheld GPS, were noted on a pre-numbered sampling booklet provided by ALS Chemex Laboratories. Sample descriptions include



Figure 8 Lac Anctil —A”: Quartz veins in shear zones within basalts of the Obatogamau formation

lithology, structural measurements, mineralogy, mineralization and alteration. The sampling site was flagged and clearly marked in the field with the sample number for eventual future visits.

#### Sample Preparation, Analyses & Security

All rock samples were kept under lock until hand delivered for analysis to ALS Chemex in Val d'Or, Quebec. Rock samples were prepared at ALS-Chemex laboratory in Val d'Or according to well established and secure protocol. The analytical methods favoured by DIAGNOS are as follows:

- ICP-AES for base metals and other elements of more general geochemical interest, following the Four-Acid "Near Total" Digestion Geochemical Procedure ME-ICP61 (ALS Chemex internal code). Followed by Procedure Cu-OG62 for samples containing higher copper values.
- 30g fire assay and ICP-AES finish for precious elements gold platinum and palladium, using Geochemical Procedure PGM-ICP23 (ALS Chemex internal code)

ALS Chemex is a well-known reputable laboratory that meets international standards for geochemical analysis. The reader should refer to [www.alsglobal.com/mineral](http://www.alsglobal.com/mineral) site for more detail.

#### Mineral Resources & Mineral Reserve Estimates

No mineral resource nor mineral reserve estimates were performed using the Guercheville property assay results.

#### Mining Operations

Since 1957, the area of the Guercheville claims has seen several exploration programs: work included airborne and ground geophysical surveys, geochemical surveys, geological mapping, rock sampling and drilling. DIAGNOS used, in 2006, its proprietary Computer Aided Resource Detection System (CARDS) to target the mineral potential of the Abitibi subprovince and generated targets covering several NTS map sheets in the Abitibi region. Copper and gold targets within areas cover by NTS map sheet 32G/11 and 32G/12 led to map staking of prospective ground, including claims of the Guercheville property.

In 2008, DIAGNOS commissioned Abitibi Geophysique to perform ground geophysical (IP, infiniTEM) surveys over selected areas previously identified by CARDS. The survey led to the recognition of new anomalies which were followed up by reconnaissance exploration programs.

Field exploration on the Guercheville property conducted by DIAGNOS, in the summer of 2008, consisted primarily of prospecting and rock sampling. A total of 195 mostly grab and channel rock samples from outcrop were collected and sent for assays.

Samples collected by during the 2008 field program, display the following assay highlights: 3 samples above 0.1 ppm Au 5 samples above 12 % Fe Gold veins mineralization on the Guercheville claims occurs E-W quartz veins in the Lac Anctil area. Quartz veins are the main host to the Au mineralization with grades varying from 0.1 ppm to 3.96 ppm Au. Alteration associated with mineralization is primarily silicification, chloritization and carbonatization.

The Guercheville claims show great potential for Au mineralization based on historical and DIAGNOS results. The following points should also be taken into consideration:

- Diamond drill holes date back to 1996 in Lac Pauline area.
- Only one (1) drill hole have been done in 1980 by SDBJ. (MRNF: GM 38 222)
- Ground geophysical surveys date back to 1981 and 1984-1985 in the Lac Anctil area.
- No work has been done on deeper penetrating ground geophysical surveys to better delineate mineralization at depth.
- Within and outside the Guercheville claim limits, little work has been done on finding lateral along-strike extensions to mineralization or finding additional sub-parallel mineralized horizons.
- Mineralization is commonly associated with E-W quartz veins in sheared basalt, and yet the extent and location of these quartz veins units is very poorly defined within and outside the Guercheville claims.

In view of these considerations, the Guercheville claims should be maintained; the property and surrounding region warrants additional work.

### Exploration and Development

Since 1957, the area of the Guercheville claims has seen several exploration programs: work included airborne and ground geophysical surveys, geochemical surveys, geological mapping, rock sampling and drilling. DIAGNOS used, in 2006, its proprietary Computer Aided Resource Detection System (CARDS) to target the mineral potential of the Abitibi subprovince and generated targets covering several NTS map sheets in the Abitibi region. Copper and gold targets within areas cover by NTS map sheet 32G/11 and 32G/12 led to map staking of prospective ground, including claims of the Guercheville property.

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- No work has been done on deeper penetrating ground geophysical surveys to better delineate mineralization at depth.
- Within and outside the Guercheville claim limits, little work has been done on finding lateral along-strike extensions to mineralization or finding additional sub-parallel mineralized horizons.
- Mineralization is commonly associated with E-W quartz veins in sheared basalt, and yet the extent and location of these quartz veins units is very poorly defined within and outside the Guercheville claims.

In view of these considerations, the Ciesielksi Report recommends that the Guercheville claims be maintained as the property and surrounding region warrants additional work. Although the gold potential of the Guercheville property has not been fully evaluated; a first phase field exploration program on the Guercheville property did reveal Au anomalous mineralization. As recommended in the Ciesielski Report additional exploration work on the Guercheville property will be undertaken as follows:

- Ongoing compilation and integration of geological reports, drilling reports and geophysical ground and recent airborne surveys, including from adjacent properties.
- Delineation of all known or inferred fault and shear zones from surface mapping and geophysical surveys.
- Lineament extraction from DEM and detailed recent airborne surveys.
- Determine new target areas for field follow-up in the immediate vicinity of the Guercheville claims and possibly on a regional scale: areas with potential for Au mineralization.
- Detailed prospecting and mapping of the Lac Anctil area.
- Conduct extensive prospecting and sampling outside areas of past drilling, trenching, or known mineralization in order to find along-strike extensions and additional concordant mineralized horizons.
- Field follow-up consisting of prospecting and limited geochemical surveys over selected target areas.

- Where appropriate, conduct over selected target areas ground geophysical surveys: including deeper penetrating ground geophysical surveys such as InfiniTEM to delineate deep seated mineralization.

### ***13.15 Available Funds***

The estimated unaudited *pro-forma* working capital of Chimata Gold at July 31, 2010 is \$250,000, which will be available to Chimata Gold upon completion of the Arrangement (the "**Available Funds**").

#### *Principal Purposes for Available Funds*

Assuming completion of the Arrangement, Chimata Gold will use the Available Funds, as follows:

<b>Use of Available Funds</b>	
To fund general and administrative expenses for 12 months <sup>(2)</sup> .....	\$150,000
To provide working capital .....	100,000
<b>Total .....</b>	<b>\$250,000</b>

- (1) The funds available will be sufficient to meet Chimata Gold's administration costs for the next 12 months. See "Administration Expenses".

Chimata Gold currently intends to spend the Available Funds as set out above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. Chimata Gold will only redirect funds to any other property on the basis of a recommendation from a professional geologist or engineer.

#### *Administration Expenses*

The following table discloses the estimated aggregate monthly and yearly, general and administrative expenses that will be incurred by Chimata Gold:

<b>Type of Administrative Expense</b>	<b>Monthly Estimated Expenditure</b>	<b>12-Month Estimated Expenditure</b>
Rent and office services.....	\$ 2,500	\$ 30,000
Professional fees <sup>(1)</sup> .....	\$ 5,500	\$ 66,000
Regulatory Filing Fees .....	\$ 2,000	\$ 24,000
Costs payable to Chimata Gold's executive officers for services <sup>(2)</sup> .....	\$ 2,500	\$ 30,000
<b>Total.....</b>	<b>\$ 12,500</b>	<b>\$ 150,000</b>

- (1) Legal, paralegal, audit and accounting.

- (2) See "Proposed Executive Compensation of Chimata Gold".

### ***13.16 Share and Loan Capital of Chimata Gold***

The following table represents the share capitalization of Chimata Gold as at July 31, 2010, both prior to and assuming completion of the Arrangement.

<b>Share Capital</b>	<b>Authorized</b>	<b>Prior to the Completion of The Arrangement</b>	<b>After Completion of the Arrangement</b>
Common Shares	Unlimited	33,649,003	33,649,003

Each Chimata Gold Share carries one vote at all meetings of shareholders, participates rateably in any dividends declared by the directors of Chimata Gold on the Chimata Gold Shares, and is entitled, on the liquidation,

dissolution, winding-up or other distribution of assets of Chimata Gold for the purposes of winding-up its affairs, to a *pro-rata* share of the assets of Chimata Gold after payment of all its liabilities and obligations.

In connection with the Arrangement and to assist Chimata Gold with its business objectives herein, Maxtech loaned to Chimata Gold \$250,000 on the terms and conditions set forth in the Loan agreement. The principal and will become due, in full, on January 31, 2012. Chimata Gold can prepay some or all of the amount outstanding at any time prior to maturity without notice or penalty. Maxtech will advance the principal amount of the Loan to Chimata Gold on or before February 15, 2012.

### 13.17 Fully Diluted Share Capital of Chimata Gold

The *pro-forma* fully diluted share capital of Chimata Gold, assuming completion of the Arrangement, the Private Placement and the exercise of any Maxtech Warrants, is set out below:

Designation of Chimata Gold Securities	Number of Chimata Gold Shares	Percentage of Total
Subscriber's share issued on incorporation .....	1	0.01%
Chimata Gold Shares issued in exchange for the Property, which shares will be distributed to the Maxtech Shareholders.....	33,649,002	99.99%
Chimata Gold Shares to be issued pursuant to the Chimata Gold Commitment <sup>(1)</sup> .....	0	
<b>Total</b> .....	<b>33,649,003</b>	<b>100%</b>

(1) There are no warrants or options outstanding as of the date of this Circular.

### 13.18 Prior Sales of Securities of Chimata Gold

Chimata Gold issued 1 common share to Maxtech at a price of \$1.00 per common share on incorporation on November 16, 2010.

### 13.19 Options and Warrants

#### **Stock Options**

The Maxtech Shareholders will be asked at the Meeting to approve the Chimata Gold Option Plan. See "Approval of the Chimata Gold Stock Option Plan". As of the Effective Date, assuming approval of the Chimata Gold Option Plan by the Maxtech Shareholders, there will be 3,364,900 Chimata Gold Shares available for issuance under the Chimata Gold Option Plan.

#### **Convertible Securities**

As of the date of this Circular, Chimata Gold has not granted any options under the Chimata Gold Options Plan.

### 13.20 Principal Shareholders of Chimata Gold

To the knowledge of the directors and executive officers of the Company, no person or company will hold, directly or indirectly, as of the Effective Date or will have control or direction over, or a combination of direct or indirect beneficial ownership of and control or direction over, voting securities that will constitute more than 10% of the issued Chimata Gold Shares as of the Effective Date.

### 13.21 Directors and Officers of Chimata Gold

The following table sets out the names of the current and proposed directors and officers of Chimata Gold, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the five preceding years, the period of time for which each has been a director or executive officer of Chimata Gold, and the number and percentage of Chimata Gold Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Arrangement.

Name, Province and Country of Residence and Position	Principal Occupation or Employment During the Past 5 Years	Director Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised
<p><b>Thomas R. Tough</b></p> <p>Vancouver, BC Canada</p> <p><i>Director, President &amp; CEO</i></p>	<p>Mr. Tough joined the board of Maxtech in 2003 and since then has served as the Company's President and CEO. He has more than 40 years experience as a self-employed consulting Professional Engineer in 40 different countries, in both the western and eastern hemispheres. During his career he has been involved in property examinations, qualifying reports, evaluations, project acquisitions and negotiations, mine evaluation, underground and surface exploration, reserve and resource estimations, mine and mill planning and processing, pre-feasibility and feasibility studies, development and production, open pit and underground, as operator, project manager, and consultant on precious and base metals, industrial minerals, gemstones and oil and gas. He has negotiated corporate financings and joint venture partnerships and dealt with various levels of domestic and foreign government bodies. He has held numerous directorships and officer positions in public and private companies, including the role of President, CEO and Director of Desert Sun Mining Corp. for 18 years. In April 2006, Yamana Gold Inc. purchased the Company and its producing gold mine in Brazil.</p> <p>In 2003 Mr. Tough also joined the boards of TSX listed Potash One Inc and TSX.V listed Desert Gold Ventures Inc. He is past President and CEO of Potash One Inc., and continues to serve as a director. Since 2008, he has served on the board of Aroway Minerals Inc. and in 2010, he became President, CEO and a director of Firebird Resources Inc., both listed on the TSX Venture Exchange. In 2009 he became the President, CEO and a director of CLI Resources Inc., a CNSX listed company. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and holds a B.Sc. in Geology from the University of British Columbia.</p>	<p>November 16, 2010</p>	<p>Nil</p>
<p><b>Peter Hawley</b></p> <p>Toronto, ON Canada</p> <p><i>Director</i></p>	<p>Mr. Hawley has twenty-five years experience in the mining industry; his career has spanned grassroots exploration through to development and production. He has worked extensively as a consulting geologist primarily with intermediate and senior mining companies including Teck Corp., Noranda Inc., Placer Dome Inc., and Barrick Gold Corp. He is also experienced in private and public company financing and corporate administration and is the chairman, and founder of Scorpio Mining Corp. (TSX: SPM) which has a 1500 tonne per day mining operation producing in Mexico. He is also CEO, President of Scorpio Gold Corp., which is slated for gold production in Q1 of 2011 in Nevada.</p>	<p>February 10, 2011</p>	<p>Nil</p>

Name, Province and Country of Residence and Position	Principal Occupation or Employment During the Past 5 Years	Director Since	Number of Securities Beneficially Owned or over which Control or Direction is Exercised
<b>Sonny Janda</b>  Surrey, BC Canada  <i>Director</i>	Mr. Janda was appointed to the board of Maxtech in 2010. He is the President & CEO of Grand Peak Capital Corp., a TSX.V (GPK) listed company that invests in public and private corporations. He also serves on the board of Desert Gold Ventures Inc. (TSX.V:DAU), Lucky Minerals Inc (TSX.V:LJ) and on the boards of two CNSX listed companies, Arris Holdings Inc., and Easymed Services Inc. He holds a bachelor's degree in Economics from Simon Fraser University in Vancouver, BC.	February 10, 2011	Nil

The members of Chimata Gold's Audit Committee are Thomas Tough, Sonny Janda and Peter Hawley. Chimata Gold has not established any other committees.

### 13.22 Management of Chimata Gold

The following is a description of the individuals who will act as senior management or officers of Chimata Gold following the completion of the Arrangement:

#### **Thomas R. Tough, (age 72) President & Chief Executive Officer:**

Mr. Tough is a professional engineer and president of T.R. Tough and Associates, a consulting firm specializing in consulting services for junior mining and resources companies. Mr. Tough is a consultant with over 40 years experience in, property and project evaluations, exploration, development, open-pit and underground mine and mill planning and processing, as operator and project manager. As a consultant, he has specialized in underground and surface exploration, resource and reserve estimations, and prefeasibility and feasibility studies on precious metal projects and underground gold placer deposits along with the development and/or production of precious and base metals, industrial minerals, gemstones, coal and oil and gas. His experience encompasses numerous projects in Canada and United States of America and in 38 other countries in both the western and eastern hemispheres.

Mr. Tough has been an officer and/or a director of over 30 publicly listed companies and is currently the President, CEO and a director of Maxtech Ventures Inc., a director of Potash One Inc., a director of Desert Gold Ventures Inc., President, CEO and director of Firebird Resources Inc., all mineral exploration companies. Mr. Tough will be an independent contractor; as at the date of this Circular Mr. Tough and the Issuer have not entered into any contractual arrangements nor has Mr. Tough signed a non-disclosure or a non-compete agreement with the Issuer.

Chimata Gold has not yet appointed a Chief Financial Officer.

### 13.23 Corporate Cease Trade Orders or Bankruptcies

No director, officer, promoter or other member of management of Chimata Gold is, or within the ten years prior to the date of this Circular has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

### 13.24 Penalties or Sanctions

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No director, officer, promoter or other member of management of Chimata Gold has, during the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

### 13.25 Personal Bankruptcies

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No director, officer, promoter or other member of management of Chimata Gold has, during the ten years prior to the date of this Circular, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

### 13.26 Conflicts of Interest

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The directors of Chimata Gold are required by law to act honestly and in good faith with a view to the best interest of Chimata Gold and to disclose any interests which they may have in any project or opportunity of Chimata Gold. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not Chimata Gold will participate in any project or opportunity, that director will primarily consider the degree of risk to which Chimata Gold may be exposed and its financial position at that time.

Except as disclosed in this Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among Chimata Gold and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

### 13.27 Approval of the Chimata Gold Stock Option Plan

In December 2010, the directors of Chimata Gold established the Chimata Gold Stock Option Plan as a rolling stock option plan in accordance with the policies of the Exchange. The maximum number of Chimata Gold Shares reserved for issuance under the Chimata Gold Stock Option Plan is 10% of the issued and outstanding Chimata Gold Shares on a "rolling" basis. It is anticipated that Chimata Gold will have 3,364,900 issued Chimata Gold Shares on the Effective Date such that the Chimata Gold Stock Option Plan will initially have Chimata Gold Shares allotted to it. See "Chimata Gold After the Arrangement – Options and Warrants".

Under the Chimata Gold Option Plan, options may be granted equal in number up to 10% of the issued Chimata Gold Shares at the time of the grant of the stock option. The Chimata Gold Option Plan will be required to be approved by the Shareholders of Chimata Gold on a yearly basis at each annual general meeting of Shareholders of Chimata Gold.

#### Purpose of the Chimata Gold Option Plan

The purpose of the Chimata Gold Option Plan is to provide an incentive to Chimata Gold's directors, senior officers, employees and consultants to continue their involvement with Chimata Gold, to increase their efforts on Chimata Gold's behalf and to attract new qualified employees. The Chimata Gold Option Plan is also intended to assist in aligning management and employee incentives with the interests of Shareholders.

### General Description and Exchange Policies

The Chimata Gold Option Plan will be administered by the board of directors of Chimata Gold (in this section, the "**Chimata Gold Board**") or, if determined by the Chimata Gold Board, by a committee of the Chimata Gold Board (in this section, the "**Committee**"). A full copy of the Chimata Gold Option Plan is available to Maxtech Shareholders upon request and will be available at the Meeting.

The following is a brief description of the principal terms of the Chimata Gold Option Plan, which description is qualified in its entirety by the terms of the Chimata Gold Option Plan:

### Terms of the Chimata Gold Option Plan

The following is a summary of the material terms of the Stock Option Plan:

Number of Shares Reserved. The number of common shares which may be issued pursuant to options granted under the Chimata Gold Option Plan (including all options granted by Chimata Gold prior to the adoption of the Chimata Gold Option Plan) shall equal 10% of the issued and outstanding shares of Chimata Gold from time to time at the date of grant.

Maximum Term of Options. The term of any options granted under the Chimata Gold Option Plan is fixed by the Chimata Gold Board and may not exceed five years from the date of grant. The options are non-assignable and non-transferable.

Exercise Price. The exercise price of options granted under the Chimata Gold Option Plan is determined by the Chimata Gold Board, provided that it is not less than the price permitted by the Exchange, or, if the shares are no longer listed on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

Amendment. The terms of an option may not be amended once issued under Exchange requirements. If an option is cancelled prior to the expiry date, Chimata Gold shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Vesting. Vesting, if any, and other terms and conditions relating to such options shall be determined by the Chimata Gold Board of Chimata Gold or senior officer or employee to which such authority is delegated by the Chimata Gold Board from time to time and in accordance with Exchange requirements.

Termination. Any options granted pursuant to the Chimata Gold Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, or employee of Chimata Gold or any of its affiliates, and within generally 30 days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately. Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the Chimata Gold Option Plan. The Chimata Gold Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion, or exchange of Company's shares.

Administration. The Chimata Gold Option Plan is administered by the Chimata Gold Board or senior officer or employee to which such authority is delegated by the Board from time to time.

Board Discretion. The Chimata Gold Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Chimata Gold Board or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with Exchange requirements.

The Maxtech Shareholders will be asked at the Meeting to approve by ordinary resolution the Chimata Gold Option Plan Resolution, as follows:

**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- 1) the Chimata Gold Stock Option Plan adopted by Chimata Gold be, and the same is, hereby approved, ratified and affirmed;
- 2) the directors of Chimata Gold be, and are hereby, authorized to grant stock options pursuant to the terms and conditions of the Chimata Gold Stock Option Plan entitling the holders to purchase up to a maximum of ten (10%) percent of the issued and outstanding Chimata Gold Shares on a "rolling" basis at the time of each grant of stock options;
- 3) the granting of stock options to insiders of Chimata Gold under the Chimata Gold Stock Option Plan be, and is hereby, approved;
- 4) any director or officer of Chimata Gold be and is hereby authorized, for or on behalf of Chimata Gold, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions, and, to the extent that any such documents and instruments were executed and delivered prior to the date hereof, the execution and delivery thereof by any director or officer be, and is hereby, approved, ratified and affirmed; and
- 5) notwithstanding this resolution having been duly passed by the shareholders of the Company, the directors of Maxtech be, and are hereby, authorized and empowered to revoke this resolution at any time prior to it being acted upon without further approval of the shareholders of the Company.

**The Board unanimously recommends that shareholders vote FOR the Chimata Gold Option Plan Resolution.**

***13.28 Executive Compensation of Chimata Gold***

As of the date of this Circular, Chimata Gold has a Chief Executive Officer, namely Thomas R. Tough and no other executive officers. Chimata Gold does not have an employment contract with any of its Executive Officers pursuant to which the Executive Officers will be compensated for their services as executive officers of Chimata Gold.

***13.29 Indebtedness of Directors and Executive Officers of Chimata Gold***

No individual who is, or at any time from the date of Chimata Gold's incorporation to the date hereof was a director or executive officer of Chimata Gold, or an associate or affiliate of such an individual, is or has been indebted to Chimata Gold.

***13.30 Chimata Gold's Auditor***

DeVisser Gray LLP, Chartered Accountants of 401 – 905 West Pender Street, Vancouver, British Columbia V6C 1L6 are the auditors of Chimata Gold.

***13.31 Chimata Gold's Material Contracts***

The following are the contracts which are material to Chimata Gold and which have been entered into within the two years prior to the date of this Circular:

1. the Arrangement Agreement;
2. the Chimata Gold Option Plan;
3. the Option Agreement; and
4. the Loan Agreement.

The material contracts described above may be inspected at the registered office of Chimata Gold at 1250 West Hastings Street, Vancouver, British Columbia, during normal business hours prior to the Meeting and for a period of thirty days thereafter.

### ***13.32 Promoters***

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The Company is the promoter of Chimata Gold.

### ***13.33 Transfer Agent and Registrar***

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Maxtech's registrar and transfer agent is Computershare Investor Services Inc, 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

Prior to the Effective Date Chimata Gold intends to appoint Computershare Investor Services Inc., 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9 as its registrar and transfer agent.

### ***13.34 Legal Proceedings***

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There are no pending legal proceedings to which the Company or Chimata Gold is or is likely to be a party or of which any of its properties are, or to the best of knowledge of management of the Company or Chimata Gold, are likely to be subject.

### ***13.35 Additional Information***

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Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders of the Company may contact the Company to request copies of the Company's financial statements and management's discussion and analysis by sending a written request to 1250 West Hastings Street, Vancouver, BC V6E 2M4 Attention: Secretary. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year.

### ***13.36 Experts***

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The audited consolidated financial statements of the Company as at July 31, 2010 and 2009, and included in this Circular, have been so included in reliance upon the report of DeVisser Gray LLP, Chartered Accountants, and upon the authority of such firm as experts in accounting and auditing. DeVisser Gray LLP, Chartered Accountants, is independent within the meaning of the applicable rules of professional conduct in Canada.

Jean-Philippe Mai, P. Geo., Benoît Massé and André Ciesielski, P. Geo. are the authors of the technical report titled "**Preliminary Exploration Report on Guercheville Property, Chapais, Quebec**" dated November 2010, which was prepared in accordance with NI 43-101. The technical information concerning the Property that is described in this Circular has been extracted from the Cielinski Report.

The above mentioned technical report is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. None of the authors of the above report held any securities of the Company or of Chimata Gold when they prepared the report referred to above or following the preparation of such report, nor did they receive any direct or indirect interest in any securities of the Company or Chimata Gold.

Each of the above named experts has advised the Company that they beneficially own, directly or indirectly, less than 1% of the outstanding Maxtech Shares, and as a group they own less than 1% of the issued Maxtech Shares.

## **OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of this Circular.

**APPROVAL OF INFORMATION CIRCULAR**

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the Board.

Dated at Vancouver, British Columbia this 11<sup>th</sup> day of February, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS**

**of Maxtech Ventures Inc.**

***"Thomas R. Tough"***  
\_\_\_\_\_

**Thomas R. Tough, P.Eng.**

**President and Chief Executive Officer**

**CERTIFICATE OF THE CORPORATION**

Date: February 11, 2011

The foregoing management information circular constitutes full, true and plain disclosure of all material facts relating to the transactions contemplated in this management information circular as required by the securities legislation of the Province of British Columbia.

***“Thomas R. Tough”***

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Thomas R. Tough, P.Eng.  
Chief Executive Officer***“John Morita”***

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John Morita  
Chief Financial Officer**ON BEHALF OF THE BOARD OF DIRECTORS*****“Thomas R. Tough”***

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Thomas R. Tough, P.Eng.  
Director***“Peter Hawley”***

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Peter Hawley  
Director***“Sonny Janda”***

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Sonny Janda  
Director***“Ayub Khan”***

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Ayub Khan  
Director***“Brian Thurston”***

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Brian Thurston  
Director

**AUDITORS' CONSENT**

## AUDITORS' CONSENT

We have read the management information circular of the Company dated February 11, 2011 relating to its proposed spin-off of an interest in an exploration asset to Chimata Gold Corp., and subsequent related transactions. We have complied with Canadian generally accepted standards for an auditor's involvement with Management Information Circulars.

We consent the use in the above-mentioned management information circular of our report to the shareholders of the Company, dated February 11, 2011, on the consolidated balance sheets of the Company as at July 31, 2010 and 2009 and the consolidated statements of operations and deficits, comprehensive loss and cash flows for the years ended July 31, 2010 and 2009. Our report was dated November 23, 2010.



**Chartered Accountants**  
Vancouver, British Columbia

## EXHIBIT "A"

### MAXTECH VENTURES INC.

#### CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

#### 1. Purpose

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:
  - (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

#### 2. Membership

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

#### 3. Authority

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
  - (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

#### 4. Duties and Responsibilities

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
  - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

## EXHIBIT "B"

### ARRANGEMENT AGREEMENT

**THIS ARRANGEMENT AGREEMENT** is made as of and with effect from the 15<sup>th</sup> day of January 2011.

**BETWEEN:**

**MAXTECH VENTURES INC.**, incorporation number BC0605722, a corporation existing under the laws of British Columbia, with a head office at 1250 West Hastings Street, Vancouver, BC V6E 2M4

("Maxtech")

**AND:**

**CHIMATA GOLD CORP.**, incorporation number BC0895543, a corporation existing under the laws of British Columbia, with a head office at 1250 West Hastings Street, Vancouver, BC V6E 2M4

("Chimata Gold")

**WHEREAS:**

- A. Maxtech and Chimata Gold have agreed to proceed with a corporate restructuring by way of a statutory plan of arrangement under which:
- (i) the Assets will be transferred to Chimata Gold in exchange for 33,649,002 common shares of Chimata Gold;
  - (ii) Maxtech will reorganize its capital; and
  - (iii) Maxtech will distribute the common shares of Chimata Gold which it receives in exchange for the Assets to the Maxtech Shareholders;
- B. Maxtech proposes to convene a meeting of the Maxtech Shareholders to consider the Arrangement under the Arrangement Provisions of the BCBCA, on the terms and conditions set out in the Plan of Arrangement attached as Schedule "C" to this Agreement;
- C. The definitions contained in this Agreement are the same as those definitions set out in Schedule "A" attached hereto; and
- D. Each of the parties to this Agreement has agreed to participate in and to support the Arrangement.

### TERMS OF AGREEMENT

In consideration of the premises and the covenants, agreements, representations, warranties, and payments contained in this Agreement, the parties agree with each other as follows:

## ARTICLE 1 INTERPRETATION

- 1.1 **Definitions:** This Agreement, including the background recitals and attached schedules, unless there is something in the subject matter or context which requires otherwise or unless otherwise specifically provided, each of the words and phrases described in Schedule —A” will have the meanings given to them in Schedule —A and this Agreement will be interpreted in accordance with the interpretation principles set out in Schedule —A.
- 1.2 **Schedules:** Attached to and forming a part of this Agreement are the following Schedules:  
 Schedule —A— Definitions and Interpretation  
 Schedule —B” — Maxtech Assets to be Transferred to Chimata Gold  
 Schedule “C” — the Plan of Arrangement

## ARTICLE 2 ARRANGEMENT

- 2.1 **Arrangement:** The parties agree to effect the Arrangement under the Arrangement Provisions on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.
- 2.2 **Effective Date of Arrangement:** The Arrangement will become effective on the Effective Date as set out in the Plan of Arrangement.
- 2.3 **Filing of Final Material with the Registrar:** Subject to the rights of termination contained in Article 7 below, upon the Maxtech Shareholders approving the Arrangement by special resolution according to the provisions of the Interim Order and the BCBCA, Maxtech obtaining the Final Order and the other conditions contained in Article 6 hereof being complied with or waived, Maxtech on its behalf and on behalf of Chimata Gold will file the records and information required by the Registrar under the Arrangement Provisions in order to effect the Arrangement.

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES

- 3.1 **Representations and Warranties:** Each of the parties hereby represents and warrants to the other that:
- (a) it is a corporation duly incorporated and validly subsisting under the laws of British Columbia;
  - (b) it has full capacity and authority to enter into this Agreement and to perform its covenants and obligations under this Agreement;
  - (c) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;
  - (d) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constituting or governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it or (iii) any agreement or instrument to which it is a party or by which it is bound; and
  - (e) no dissolution, winding up, bankruptcy, liquidation, or similar proceedings have been commenced or are pending or proposed in respect of it.

## ARTICLE 4 COVENANTS

- 4.1 **Commitment to Effect:** Subject to termination of this Agreement under Article 7, the parties will each use all reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective as soon as possible after approval of the Arrangement by the Maxtech Shareholders at the Maxtech Meeting, or by such other date as Maxtech and Chimata Gold may determine, and in conjunction therewith to cause the conditions described in §6.1 to be complied with or waived, as the case may be, prior to the Effective Date.

4.2 **Obligation to Execute Documents**: Each of the parties covenants with the other that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

4.3 **Giving Effect to the Arrangement**: The Arrangement will be effected as follows:

- (a) the parties will proceed forthwith to apply for the Interim Order providing for, among other things, the calling and holding of the Maxtech Meeting for the purpose of, among other things, considering and, if deemed advisable, approving and adopting the Arrangement;
- (b) the Chimata Gold Shareholder(s) will approve the Arrangement by a consent resolution;
- (c) upon obtaining the Interim Order, Maxtech will call the Maxtech Meeting and mail the Information Circular and related notice of meeting and form of proxy to the Maxtech Shareholders;
- (d) if the Maxtech Shareholders approve the Arrangement as set out in §5.1(b), Maxtech will take the necessary actions to submit the Arrangement to the Court for approval and grant of the Final Order (subject to the exercise of any discretionary authority granted to Maxtech's directors by the Maxtech Shareholders); and
- (e) upon receipt of the Final Order, Maxtech will, subject to compliance with any of the other conditions provided for in Article 6 and to the rights of termination contained in Article 6, file the material described in §4.3 with the Registrar in accordance with the terms of the Plan of Arrangement.

4.4 **Maxtech Stock Options and Warrants**: Chimata Gold covenants and agrees, upon the exercise after the Effective Date of any Maxtech Share Commitments, to issue to the holder of the Maxtech Share Commitments that number of Chimata Gold Shares that is equal to the number of New Shares acquired upon the exercise of the Maxtech Share Commitments multiplied by the Exchange Factor, and Maxtech covenants and agrees to act as agent for Chimata Gold to collect and pay to Chimata Gold a portion of the proceeds received for each Maxtech Share Commitment so exercised, with the balance of the exercise price to be retained by Maxtech determined in accordance with the following formula:

$$A = B \times C/D$$

Where:

- A** is the portion of the proceeds to be received by Chimata Gold for each Maxtech Share Commitment exercised after the Effective Date;
- B** is the exercise price of the Maxtech Share Commitment;
- C** is the fair market value of the Assets to be transferred to Chimata Gold under the Arrangement, fair market value to be determined as at the Effective Date by resolution of the board of directors of Maxtech; and
- D** is the total fair market value of all of the assets of Maxtech immediately prior to completion of the Arrangement on the Effective Date, which total fair market value will include, for greater certainty, the Assets.

Fractions of Chimata Gold Shares resulting from such calculation will be cancelled as provided for in the Plan of Arrangement.

**ARTICLE 5  
CONDITIONS**

5.1 **Conditions Precedent:** The respective obligations of the parties to complete the transactions contemplated by this Agreement will be subject to the satisfaction of the following conditions:

- (a) the Interim Order will have been granted in form and substance satisfactory to Maxtech and Chimata Gold;
- (b) the Arrangement and this Agreement, with or without amendment, will have been approved at the Maxtech Meeting by the Maxtech Shareholders in accordance with the Arrangement Provisions, the constating documents of Maxtech, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Arrangement and this Agreement, with or without amendment, will have been approved by the Chimata Gold Shareholders to the extent required by, and in accordance with, the Arrangement Provisions and the constating documents of Chimata Gold;
- (d) the Final Order will have been obtained in form and substance satisfactory to Maxtech and Chimata Gold;
- (e) the TSX Venture Exchange will have conditionally approved the Arrangement, including the listing of the Maxtech Class A Shares in substitution for the Maxtech Shares, the delisting of the Maxtech Class A Shares, the listing of the New Shares and the Maxtech Class A Preferred Shares, the delisting of the Maxtech Class A Preferred Shares upon their redemption and the listing of the Chimata Gold Shares, as of the Effective Date, subject to compliance with the requirements of the Exchange;
- (f) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement will have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances, each in form acceptable to Maxtech and Chimata Gold.
- (g) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement; and
- (h) this Agreement will not have been terminated under Article 7.

Except for the conditions set forth in this §5.1 which, by their nature, may not be waived, any of the other conditions in this §5.1 may be waived, either in whole or in part, by either Maxtech or Chimata Gold, as the case may be, at its discretion.

5.2 **Closing:** Unless this Agreement is terminated earlier under the provisions hereof, the parties will meet at the offices of Maxtech, 1250 West Hastings Street, Vancouver, BC V6E 2M4, at 10:00 a.m. (Vancouver time) on the Closing Date, or at such other time or on such other date as they may mutually agree, and each of them will deliver to the other of them:

- (a) the documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date will be dated as of, or become effective on, the Effective Date and will be held in escrow to be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour contained in this Agreement.

5.3 **Merger of Conditions:** The conditions set out in §5.1 hereof will be conclusively deemed to have been satisfied, waived, or released upon the occurrence of the Effective Date.

5.4 **Merger of Representations and Warranties:** The representations and warranties in §3.1 will be conclusively deemed to be correct as of the Effective Date and each will accordingly merge in and not survive the effectiveness of the Arrangement.

**ARTICLE 6  
AMENDMENT AND TERMINATION**

6.1 **Amendment:** Subject to any restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Maxtech Meeting, but prior to the Effective Date, be amended by agreement of the parties without, subject to applicable law, further notice to or authorization on the part of the Maxtech Shareholders.

6.2 **Termination:** Subject to §6.3, this Agreement may at any time before or after the holding of the Maxtech Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the board of directors of Maxtech without further action on the part of the Maxtech Shareholders, or by the board of directors of Chimata Gold without further action on the part of the Chimata Gold Shareholder(s), and nothing expressed or implied in this Agreement or in the Plan of Arrangement will be construed as fettering the absolute discretion by the board of directors of Maxtech or Chimata Gold, respectively, to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

6.3 **Cessation of Right:** The right of Maxtech or Chimata Gold or any other party to amend or terminate the Plan of Arrangement under §6.1 and §6.2 will be extinguished upon the occurrence of the Effective Date.

**ARTICLE 7  
GENERAL**

7.1 **Currency:** All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

7.2 **Notices:** All notices which may or are required to be given under any provision of this Agreement will be given or made in writing and will be delivered or telecopied, addressed as follows:

in the case of Maxtech:

1250 West Hastings St.  
Vancouver, BC V6E 2M4

Attention: President  
Facsimile: (604) 408-9301

in the case of Chimata Gold

1250 West Hastings St.  
Vancouver, BC V6E 2M4

Attention: President  
Facsimile: (604) 408-9301

**Assignment:** None of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior consent of the other party.

**Binding Effect:** This Agreement and the Arrangement will be binding upon and will enure to the benefit of the parties and their respective successors and permitted assigns.

**Waiver:** Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

**Expenses:** All expenses incurred by a party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby will be borne by the party that incurred the expense.

**Entire Agreement:** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

**Time of Essence:** Time is of the essence of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

MAXTECH VENTURES INC.

CHIMATA GOLD CORP.

***“Sonny Janda”***

\_\_\_\_\_  
Sonny Janda  
Director

***“Thomas R. Tough”***

\_\_\_\_\_  
Thomas R. Tough, P.Eng.  
President and CEO

## SCHEDULE –A”

## DEFINITIONS &amp; INTERPRETATION

## 1. Definitions

1.1 The following words have the following definitions:

- (a) "**Agreement**" means this agreement including the exhibits attached hereto as same may be amended or restated from time to time;
- (b) "**Arrangement**" means the arrangement under the Arrangement Provisions of the BCBCA as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (c) "**Arrangement Provisions**" means Division 5 – "Arrangements" of Part 9 – "Company Alterations" of the BCBCA;
- (d) "**Maxtech Class A Shares**" means the renamed and redesignated Maxtech Shares as described in §3.1(b)(i) of the Plan of Arrangement;
- (e) "**Maxtech Class A Preferred Shares**" means the Class "A" preferred shares without par value which Maxtech will create and issue under §3.1(b)(iii) of the Plan of Arrangement;
- (f) "**Maxtech Meeting**" means the annual general and special meeting of the Maxtech Shareholders to be held on March 17, 2011, and any adjournment(s) or postponement(s) thereof, to consider, among other things, and if deemed advisable approve, the Arrangement;
- (g) "**Maxtech Options**" means share purchase options issued under the Maxtech Stock Option Plan which are outstanding on the Effective Date;
- (h) "**Maxtech Share Commitments**" means an obligation of Maxtech to issue New Shares and to deliver Chimata Gold Shares to the holders of Maxtech Options and Maxtech Warrants which are outstanding on the Effective Date, upon the exercise of such stock options and warrants;
- (i) "**Maxtech Shareholder**" has the meaning ascribed to such term in §3.3 of the Plan of Arrangement;
- (j) "**Maxtech Shares**" means the common shares without par value in the authorized share structure of Maxtech, as constituted on the date of this Agreement;
- (k) "**Maxtech Stock Option Plan**" means the 2005 - Amended and Restated Stock Option Plan of Maxtech Ventures Inc.;
- (l) "**Maxtech Warrants**" means share purchase warrants of Maxtech which are outstanding on the Effective Date;
- (m) "**Assets**" means the assets of Maxtech to be transferred to Chimata Gold under the Arrangement as described in further detail in Exhibit I hereto;
- (n) "**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c.57, as may be amended or replaced from time to time.
- (o) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (p) "**Chimata Gold Commitment**" means the covenant of Chimata Gold described in §4.4 whereby Chimata Gold is obligated to issue Chimata Gold Shares to the holders of Maxtech Share

Commitments who exercise their rights thereunder after the Effective Date, and who are entitled under the corporate reorganization terms thereof to receive New Shares and Chimata Gold Shares upon such exercise;

- (q) "**Chimata Gold Shareholders**" means the shareholders of the Chimata Gold Shares;
- (r) "**Chimata Gold Shares**" means the common shares without par value in the authorized share structure of Chimata Gold as constituted on the date hereof;
- (s) "**Closing Date**" means the date on which the Chimata Gold Shares are listed on the TSX Venture Exchange;
- (t) "**Court**" means the Supreme Court of British Columbia;
- (u) "**Effective Date**" will be the Closing Date;
- (v) "**Exchange Factor**" means the number arrived at by dividing 33,649,002 by the number of issued Maxtech Shares as of the Share Distribution Record Date;
- (w) "**Final Order**" means the final order of the Court approving the Arrangement;
- (x) "**Information Circular**" means the management information circular of Maxtech to be sent to the Maxtech Shareholders in connection with the Maxtech Meeting;
- (y) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the Maxtech Meeting and the Arrangement;
- (z) "**Listing Date**" means the date the Chimata Gold Shares are listed on the TSX-V;
- (aa) "**New Shares**" means the new class of common shares without par value which Maxtech will create under §3.1(b)(ii) of the Plan of Arrangement and which, immediately after the Effective Date, will be identical in every relevant respect to the Maxtech Shares;
- (bb) "**Person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (cc) "**Plan of Arrangement**" means the plan of arrangement attached to this Agreement as Exhibit II, as amended or restated from time to time;
- (dd) "**Registrar**" means the Registrar of Companies under the BCBCA; and
- (ee) "**Share Distribution Record Date**" means the close of business on the day which is four Business Days after the date of the Maxtech Meeting or such other date as approved by Maxtech and 80896, which date establishes the Maxtech Shareholders who will be entitled to receive Chimata Gold Shares under the Plan of Arrangement.

## 2. Interpretations

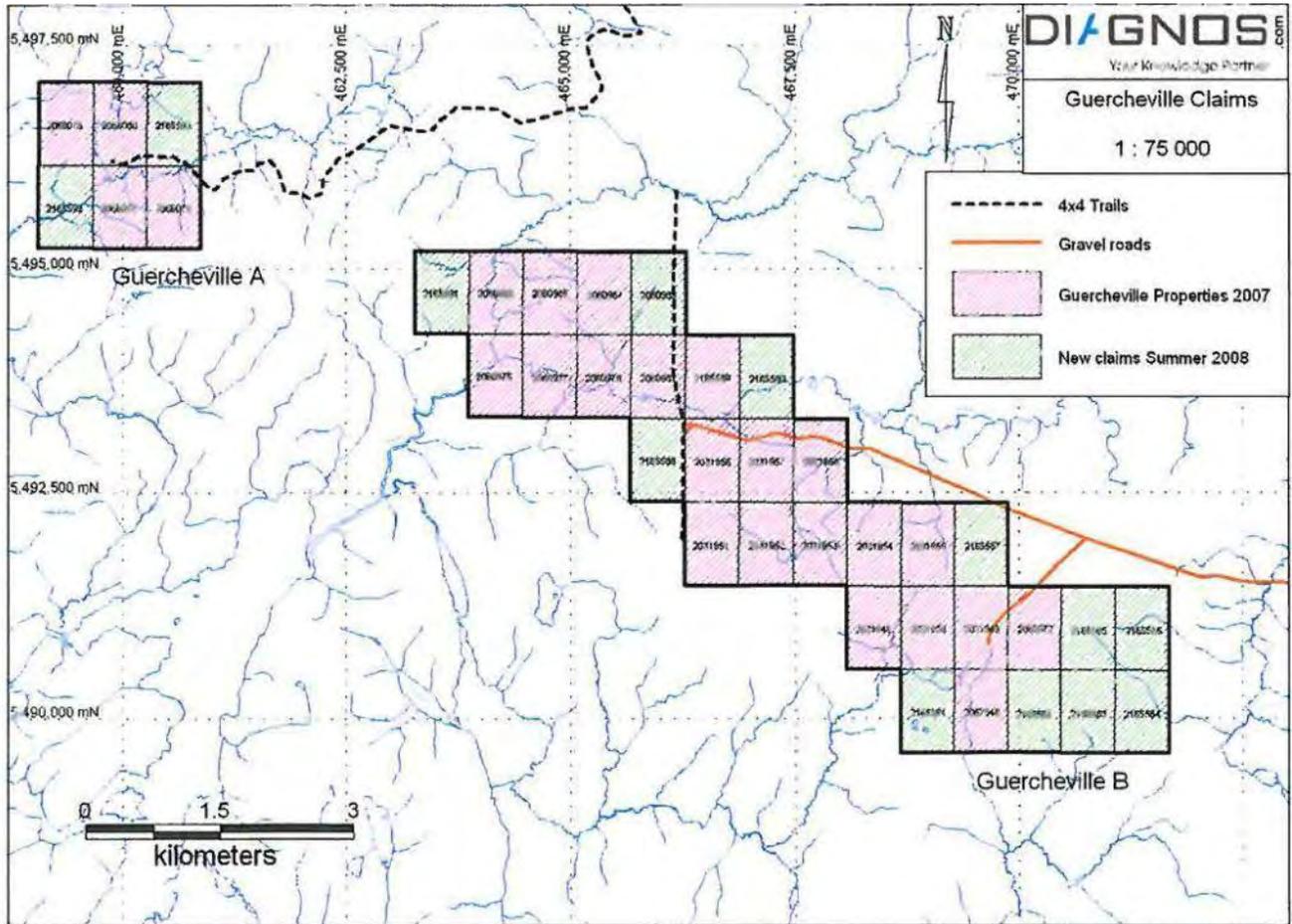
- 2.1. **Party's Designate.** Every reference to a party in this Agreement will include any person designated to act for or on its behalf with respect to any provision of this Agreement.
- 2.2. **Approvals.** A reference to ~~–approval~~", ~~–authorization~~", or ~~–consent~~" means written approval, authorization, or consent.
- 2.3. **Jurisdiction.** This Agreement will be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of British Columbia including all limitation periods but excluding all conflicts of law rules that would apply the laws of another jurisdiction.

- 2.4. **Severability.** Each of the provisions contained in this Agreement are distinct and severable and a determination of illegality, invalidity or unenforceability of any such provision or part of this Agreement by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement, unless as a result of such determination this Agreement would fail in its essential purposes.
- 2.5. **Gender, Plural, Etc.** Unless the context or the parties require otherwise, in this Agreement wherever the singular or masculine is used it will be construed as if the plural or feminine or neuter, as the case may be, had been used and vice versa. Any reference to a corporate entity includes and is also referenced to any corporate entity that is a successor to such entity.
- 2.6. **Meaning:** Words and phrases used herein (and not otherwise defined) and defined in the BCBCA will have the same meaning herein as in the BCBCA unless the context otherwise requires.
- 2.7. **Inclusive Terms.** The word “~~or~~” is not exclusive and “including”, when following any general statement, is not limiting and will be construed to refer to all other things that reasonably could fall within the scope of such general statement, whether or not non-limiting language (such as “without limitation”) is used with reference thereto. The words “~~herein~~”, “~~hereof~~” and “~~hereunder~~” and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, article, section, sub-section or other sub-division.
- 2.8. **Headings.** The headings appearing in this Agreement have been inserted for reference and as a matter of convenience and in no way define, limit, or enlarge the scope of any provision of this Agreement.
- 2.9. **Paragraph Numbers Etc.** Any reference in this Agreement to a numbered section or a subsection or a lettered Schedule refers to the section or subsection in this Agreement that bears that number or the Schedule to this Agreement that bears that letter, unless specifically stated otherwise and a reference to a series of numbers or letters by the first and last numbers or letters of the series includes the number or letter first and last mentioned.
- 2.10. **Legislation.** A reference to a statute includes every amendment to it, every regulation made under it, and any law enacted in substitution for, or in replacement of, it.
- 2.11. **Counterparts:** This Agreement may be executed in one or more counterparts and by facsimile or email transmission, each of which will be deemed to be an original and all of which together will constitute one and the same agreement.
- 2.12. **In Writing.** The words “~~written~~” or “~~in writing~~” include printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception including telex, telegraph, telecopy, facsimile or electronic mail.
- 2.13. **Time.** Where the time for doing any act falls or expires on a day which is not a Business Day (or at a specified time on a day which is not a Business Day), the time for doing such act will be extended to the next Business Day (or such specified time on the next Business Day).

**SCHEDULE -B”**

**MAXTECH ASSETS TO BE TRANSFERRED  
TO CHIMATA GOLD**

All of Maxtech's interest in and to the Guercheville Property.



**SCHEDULE –C–**

**TO THE ARRANGEMENT AGREEMENT BETWEEN**

**MAXTECH VENTURES INC.  
AND  
CHIMATA GOLD CORP.**

**PLAN OF ARRANGEMENT**

**UNDER DIVISION 5 OF PART 9 OF  
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)  
S.B.C. 2002, c.57**

**DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;
- (b) "**Arrangement Agreement**" means the arrangement agreement dated effective January 15, 2011, between Maxtech Ventures Inc. and Chimata Gold Corp. to which this Exhibit is attached, as may be supplemented or amended from time to time;
- (c) "**Arrangement Provisions**" means Division 5 of Part 9 of the BCBCA;
- (d) "**Assets**" means the assets of Maxtech described in Exhibit I to the Arrangement Agreement;
- (e) "**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C 2002, c.57, as may be amended or replaced from time to time.
- (f) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (g) "**Chimata Gold**" means Chimata Gold Corp., a company incorporated under the BCBCA;
- (h) "**Chimata Gold Commitment**" means the obligation of Chimata Gold described in §4.4 of the Arrangement Agreement, whereby Chimata Gold is obligated to issue Chimata Gold Shares to the holders of Maxtech Share Commitments who exercise their rights thereunder after the Effective Date, and who are entitled pursuant to the corporate reorganization terms thereof to receive New Shares and Chimata Gold Shares upon such exercise;
- (i) "**Chimata Gold Shareholders**" means the holders of Chimata Gold Shares;
- (j) "**Chimata Gold Shares**" means the common shares without par value in the authorized share structure of Chimata Gold as constituted on the date hereof;
- (k) "**Company**" means Maxtech Ventures Inc., a company existing under the BCBCA;
- (l) "**Court**" means the Supreme Court of British Columbia;
- (m) "**Depository**" means Maxtech;
- (n) "**Distributed Chimata Gold Shares**" means the Chimata Gold Shares that are to be distributed to the Maxtech Shareholders pursuant to §3.1(a);

- (o) "**Effective Date**" means the date on which the Chimata Gold Shares are listed on the TSX Venture Exchange;
- (p) "**Exchange Factor**" means the number arrived at by dividing 33,649,002 by the number of issued Maxtech Shares as of the Share Distribution Record Date;
- (q) "**Final Order**" means the final order of the Court approving the Arrangement;
- (r) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the Maxtech Meeting and the Arrangement;
- (s) "**Maxtech**" means Maxtech Ventures Inc., a company existing under the BCBCA;
- (t) "**Maxtech Class A Shares**" means the renamed and redesignated Maxtech Shares as described in §3.1(b)(i) of this Plan of Arrangement;
- (u) "**Maxtech Class A Preferred Shares**" means the Class A preferred shares without par value which Maxtech will create and issue pursuant to §3.1(b)(iii) of this Plan of Arrangement;
- (v) "**Maxtech Meeting**" means the annual general and special meeting of the Maxtech Shareholders and any adjournment(s) or postponement(s) thereof to be held to consider, among other things, and if deemed advisable approve, the Arrangement;
- (w) "**Maxtech Share Commitments**" means an obligation of Maxtech to issue New Shares and to deliver Chimata Gold Shares to the holders of Maxtech Stock Options and Maxtech Warrants which are outstanding on the Effective Date, upon the exercise of such stock options and warrants;
- (x) "**Maxtech Shareholder**" has the meaning ascribed to such term in §3.3;
- (y) "**Maxtech Shares**" means the common shares without par value in the authorized share structure of Maxtech as constituted on the date hereof;
- (z) "**Maxtech Stock Option Plan**" means the stock option plan of Maxtech dated the 2005;
- (aa) "**Maxtech Stock Options**" means share purchase options issued pursuant to the Maxtech Stock Option Plan which are outstanding on the Effective Date;
- (bb) "**Maxtech Warrants**" means share purchase warrants of Maxtech that are outstanding on the Effective Date;
- (cc) "**New Shares**" means the new class of common shares without par value which Maxtech will create pursuant to §3.1(b)(ii) of this Plan of Arrangement and which, immediately after the Effective Date will be identical in every relevant respect to the Maxtech Shares;
- (dd) "**Plan of Arrangement**" means this Plan of Arrangement, as may be amended or restated from time to time;
- (ee) "**Registrar**" means the Registrar of Companies under the BCBCA;
- (ff) "**Share Distribution Record Date**" means the close of business on the day which is four Business Days after the date of the Maxtech Meeting or such other date as agreed to by Maxtech and Chimata Gold, which date establishes the Maxtech Shareholders who will be entitled to receive Chimata Gold Shares pursuant to this Plan of Arrangement;
- (gg) "**Tax Act**" means the *Income Tax Act* (Canada), as amended; and

(hh) "**Transfer Agent**" means Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

1.2 **Interpretation Not Affected by Headings**: The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 **Number and Gender**: Unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter, and words importing a person shall include a partnership or corporation.

1.4 **Meaning**: Undefined words and phrases used herein that are defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

## ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement**: This Plan of Arrangement is made pursuant and subject to the Arrangement Agreement.

## ARTICLE 3 THE ARRANGEMENT

3.1 **The Arrangement**: On the Effective Date, the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of Maxtech or Chimata Gold, but subject to the provisions of Article 5:

- 11) the Company will transfer the Asset to Chimata Gold in consideration for 33,649,002 Chimata Gold Shares (the "**Distributed Chimata Gold Shares**") and the Company will be added to the central securities register of Chimata Gold in respect of such Chimata Gold Shares;
- 12) the authorized share capital of the Company will be changed by:
  - (i) altering the identifying name of the Maxtech Shares to class A common shares without par value, being the Maxtech Class A Shares,
  - (ii) creating a class consisting of an unlimited number of common shares without par value (the "**New Shares**"), and
  - (iii) creating a class consisting of an unlimited number of class A preferred shares without par value, having the rights and restrictions described in Exhibit I to the Plan of Arrangement, being the Maxtech Class A Preferred Shares;
- 13) each issued Maxtech Class A Share will be exchanged for one New Share and one Maxtech Class A Preferred Share and, subject to the exercise of a right of dissent, the holders of the Maxtech Class A Shares will be removed from the central securities register of the Company and will be added to that central securities register as the holders of the number of New Shares and Maxtech Class A Preferred Shares that they have received on the exchange;
- 14) all of the issued Maxtech Class A Shares will be cancelled with the appropriate entries being made in the central securities register of the Company, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Maxtech Class A Shares immediately prior to the Effective Date will be allocated between the New Shares and the Maxtech Class A Preferred Shares so that the aggregate paid-up capital of the Maxtech Class A Preferred Shares is equal to

the aggregate fair market value of the Distributed Chimata Gold Shares as of the Effective Date, and each Maxtech Class A Preferred Share so issued will be issued by the Company at an issue price equal to such aggregate fair market value divided by the number of issued Maxtech Class A Preferred Shares, such aggregate fair market value of the Distributed Chimata Gold Shares to be determined as at the Effective Date by resolution of the board of directors of the Company;

- 15) the Company will redeem the issued Maxtech Class A Preferred Shares for consideration consisting solely of the Distributed Chimata Gold Shares such that each holder of Maxtech Class A Preferred Shares will, subject to the rounding of fractions and the exercise of rights of dissent, receive that number of Chimata Gold Shares that is equal to the number of Maxtech Class A Preferred Shares held by such holder multiplied by the Exchange Factor;
- 16) the name of each holder of Maxtech Class A Preferred Shares will be removed as such from the central securities register of the Company, and all of the issued Maxtech Class A Preferred Shares will be cancelled with the appropriate entries being made in the central securities register of the Company;
- 17) the Distributed Chimata Gold Shares transferred to the holders of the Maxtech Class A Preferred Shares pursuant to step §(e) above will be registered in the names of the former holders of Maxtech Class A Preferred Shares and appropriate entries will be made in the central securities register of Chimata Gold;
- 18) the Maxtech Class A Shares and the Maxtech Class A Preferred Shares, none of which will be allotted or issued once the steps referred to in steps §(c) and §(e) above are completed, will be cancelled and the authorized share structure of the Company will be changed by eliminating the Maxtech Class A Shares and the Maxtech Class A Preferred Shares therefrom;
- 19) the Notice of Articles and Articles of the Company will be amended to reflect the changes to its authorized share structure made pursuant to this Plan of Arrangement; and
- 20) after the Effective Date:
  - (i) all Maxtech Share Commitments will be exercisable for New Shares and Chimata Gold Shares in accordance with the corporate reorganization terms of such commitments, whereby the acquisition of one Maxtech Share under a Maxtech Share Commitment will result in the holder of the Maxtech Share Commitment receiving one New Share and such number of Chimata Gold Shares equal to the number of New Shares so received multiplied by the Exchange Factor,
  - (ii) pursuant to the Chimata Gold Commitment, Chimata Gold will issue the required number of Chimata Gold Shares upon the exercise of Maxtech Share Commitments as is directed by the Company, and
  - (iii) the Company will, as agent for Chimata Gold, collect and pay to Chimata Gold a portion of the proceeds received for each Maxtech Share Commitment so exercised, with the balance of the exercise price to be retained by Maxtech, as determined in accordance with §4.4 of the Arrangement Agreement.

3.2 **No Fractional shares:** Notwithstanding §3.1(e) and §3.1(j), no fractional Chimata Gold Shares shall be distributed to the Maxtech Shareholders or the holders of Maxtech Share Commitments and as a result all fractional share amounts arising under such sections shall be rounded down to the next whole number. Any Distributed Chimata Gold Shares not distributed as a result of this rounding down shall be dealt with as determined by the board of directors of Maxtech in its absolute discretion.

3.3 **Maxtech Shareholder:** The holders of the Maxtech Class A Shares and the holders of New Shares and Maxtech Class A Preferred Shares referred to in §3.1(c), and the holders of the Maxtech Class A Preferred Shares referred to in §3.1(e), §3.1(f) and §3.1(g), shall mean in all cases those persons who are Maxtech Shareholders at the close of business on the Share Distribution Record Date, subject to Article 5.

3.4 **Deemed Time for Redemption:** In addition to the chronological order in which the transactions and events set out in §3.1 shall occur and shall be deemed to occur, the time on the Effective Date for the redemption of the Maxtech Class A Preferred Shares set out in §3.1(e) shall occur and shall be deemed to occur immediately after the time of listing of the Maxtech Class A Preferred Shares on the Exchange on the Effective Date.

3.5 **Deemed Fully Paid and Non-Assessable Shares:** All New Shares, Maxtech Class A Preferred Shares and Chimata Gold Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 **Arrangement Effectiveness:** The Arrangement shall become final and conclusively binding on the Maxtech Shareholders, the Chimata Gold Shareholders, Maxtech and Chimata Gold on the Effective Date.

3.7 **Supplementary Actions:** Notwithstanding that the transactions and events set out in §3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Maxtech and Chimata Gold shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in §3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, and any necessary additions to or deletions from share registers.

#### **ARTICLE 4 CERTIFICATES**

4.1 **Maxtech Class A Shares:** Recognizing that the Maxtech Shares shall be renamed and redesignated as Maxtech Class A Shares pursuant to §3.1(b)(i) and that the Maxtech Class A Shares shall be exchanged partially for New Shares pursuant to §3.1(c), Maxtech shall not issue replacement share certificates representing the Maxtech Class A Shares.

4.2 **Maxtech's Chimata Gold Shares:** Recognizing that the Distributed Chimata Gold Shares shall be transferred to the Maxtech Shareholders as consideration for the redemption of the Maxtech Class A Preferred Shares pursuant to §3.1(e), Chimata Gold shall issue one share certificate representing all of the Distributed Chimata Gold Shares registered in the name of Maxtech, which share certificate shall be held by the Depository until the Distributed Chimata Gold Shares are transferred to the Maxtech Shareholders and such certificate shall then be cancelled by the Depository. To facilitate the transfer of the Distributed Chimata Gold Shares to the Maxtech Shareholders as of the Share Distribution Record Date, Maxtech shall execute and deliver to the Depository and the Transfer Agent an irrevocable power of attorney authorizing them to distribute and transfer the Distributed Chimata Gold Shares to such Maxtech Shareholders in accordance with the terms of this Plan of Arrangement and Chimata Gold shall deliver a treasury order or such other direction to effect such issuance to the Transfer Agent as requested by it.

4.3 **Maxtech Class A Preferred Shares:** Recognizing that all of the Maxtech Class A Preferred Shares issued to the Maxtech Shareholders pursuant to §3.1(c) will be redeemed by Maxtech as consideration for the distribution and transfer of the Distributed Chimata Gold Shares under §3.1(e), Maxtech shall issue one share certificate representing all of the Maxtech Class A Preferred Shares issued pursuant to §3.1(e) in the name of the Depository, to be held by the Depository for the benefit of the Maxtech Shareholders until such Maxtech Class A Preferred Shares are redeemed, and such certificate shall then be cancelled.

4.4 **Delivery of Chimata Gold Share Certificates:** As soon as practicable after the Effective Date, Chimata Gold shall cause to be issued to the registered holders of Maxtech Shares as of the Share Distribution Record Date, share certificates representing the Chimata Gold Shares to which they are entitled pursuant to this Plan of Arrangement and shall cause such share certificates to be mailed to such registered holders.

4.5 **New Share Certificates:** From and after the Effective Date, share certificates representing Maxtech Shares immediately before the Effective Date, except for those deemed to have been cancelled pursuant to Article 5, shall for all purposes be deemed to be share certificates representing New Shares, and no new share certificates shall be issued with respect to the New Shares issued in connection with the Arrangement.

4.6 **Interim Period:** Maxtech Shares traded after the Share Distribution Record Date and prior to the Effective Date shall represent New Shares, and shall not carry any right to receive a portion of the Distributed Chimata Gold Shares.

## ARTICLE 5 RIGHTS OF DISSENT

5.1 **Dissent Right:** Notwithstanding §3.1 hereof, holders of Maxtech Shares may exercise rights of dissent (the "**Dissent Right**") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 237 - 247 of the BCBCA (collectively the "**Dissent Procedures**").

5.2 **Dealing with Dissenting Shares:** Maxtech Shareholders who duly exercise Dissent Rights with respect to their Maxtech Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares, shall be deemed to have transferred their Dissenting Shares to Maxtech for cancellation immediately before the Effective Date; or
- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Maxtech Shareholder and shall receive New Shares and Chimata Gold Shares on the same basis as every other non-dissenting Maxtech Shareholder, and in no case shall Maxtech be required to recognize such persons as holding Maxtech Shares on or after the Effective Date.

5.3 **Reservation of Chimata Gold Shares:** If a Maxtech Shareholder exercises the Dissent Right, Maxtech shall on the Effective Date set aside and not distribute that portion of the Distributed Chimata Gold Shares that is attributable to the Maxtech Shares for which the Dissent Right has been exercised. If the dissenting Maxtech Shareholder is ultimately not entitled to be paid for their Dissenting Shares, Maxtech shall distribute to such Maxtech Shareholder his *pro-rata* portion of the Distributed Chimata Gold Shares. If a Maxtech Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then Maxtech shall retain the portion of the Distributed Chimata Gold Shares attributable to such Maxtech Shareholder (the "**Non-Distributed Chimata Gold Shares**"), and the Non-Distributed Chimata Gold Shares shall be dealt with as determined by the board of directors of Maxtech in its absolute discretion.

## ARTICLE 6 REFERENCE DATE

6.1 **Reference Date:** This plan of arrangement is dated for reference the 15<sup>th</sup> day of January; 2011.

**EXHIBIT I****SPECIAL RIGHTS AND RESTRICTIONS FOR MAXTECH CLASS A PREFERRED SHARES**

The class A preferred shares as a class shall have attached to them the following special rights and restrictions:

**Definitions**

- (1) In these Special Rights and Restrictions,
  - (a) "**Arrangement**" means the arrangement pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) S.B.C 2002, c.57 as contemplated by the Arrangement Agreement,
  - (b) "**Arrangement Agreement**" means the Arrangement Agreement dated as of the 15<sup>th</sup> day of January, 2011 , between Maxtech Ventures Inc. (the "**Company**") and Chimata Gold,
  - (c) "**Old Common Shares**" means the common shares in the authorized share structure of the Company that have been re-designated as class A common shares without par value pursuant to the Plan of Arrangement,
  - (d) "**Effective Date**" means the date upon which the Arrangement becomes effective,
  - (e) "**New Shares**" means the common shares without par value created in the authorized share structure of the Company pursuant to the Plan of Arrangement, and
  - (f) "**Plan of Arrangement**" means the Plan of Arrangement attached as Exhibit II to the Arrangement Agreement.
- (2) The holders of the class A preferred shares are not as such entitled to receive notice of, nor to attend or vote at, any general meeting of the shareholders of the Company.
- (3) Class A preferred shares shall only be issued on the exchange of Old Common Shares for New Shares and class A preferred shares pursuant to and in accordance with the Plan of Arrangement.
- (4) The capital to be allocated to the class A preferred shares shall be the amount determined in accordance with §3.1(d) of the Plan of Arrangement.
- (5) The class A preferred shares shall be redeemable by the Company pursuant to and in accordance with the Plan of Arrangement.
- (6) Any class A preferred share that is or is deemed to be redeemed pursuant to and in accordance with the Plan of Arrangement shall be cancelled and may not be reissued.

(7)

**EXHIBIT "C"**  
**INTERIM ORDER**

FEB 17 2011

ENTERED



FORM 35  
( RULES 8-4 (1), 13-1 (3) AND 17-1 (2) )

No.VLC-S- 5-11094  
Vancouver Registry

*In the Supreme Court of British Columbia*

Between

MAXTECH VENTURES INC.

Petitioner

and

THE MATTER OF AN ARRANGEMENT AMONG MAXTECH VENTURES INC., CHIMATA GOLD  
CORP. AND THE SHAREHOLDERS OF MAXTECH VENTURES INC.

Respondents

**ORDER MADE AFTER APPLICATION**

- BEFORE THE HONOURABLE \_\_\_\_\_ )
- BEFORE A JUDGE OF THE COURT \_\_\_\_\_ )
- BEFORE MASTER \_\_\_\_\_ ) 17 Feb 2011
- BEFORE MASTER TOKAREK \_\_\_\_\_ )
- BEFORE A MASTER OF THE COURT \_\_\_\_\_ )

ON THE APPLICATION of an EX-PARTE APPLICATION of the Petitioner for an interim order for direction of the Court in connection with a proposed arrangement pursuant to Sections 288 and 291 of the Business Corporations Act (British Columbia), S.B.C. 2002 c.57 as amended (the "BCBCA")

coming on for hearing at \_\_\_\_\_ on \_\_\_\_\_  
and on hearing \_\_\_\_\_  
and \_\_\_\_\_

without notice coming on for hearing at Vancouver, BC on 17 Feb 2011  
and on hearing Thomas Kennedy

without a hearing and on reading the materials filed by

---

and

---

THIS COURT ORDERS that:

[If any of the following orders are by consent, indicate that fact by adding the words "By consent," to the beginning of the description of the order]

## 1 THE MEETING

A. Maxtech Ventures Inc. ("**Maxtech**") is authorized and directed to call, hold and conduct an annual and special meeting (the "**Meeting**") of the common shareholders of Maxtech (the "**Maxtech Shareholders**") to be held at 10:00 am on March 17, 2011, at 1250 West Hastings Street, Vancouver, BC or such other location in Vancouver, British Columbia to be determined by Maxtech.

B. At the Meeting the Maxtech Shareholders will, inter alia, consider, and if deemed advisable, approve, with or without variation, a special resolution (the "**Arrangement Resolution**") adopting, with or without amendment, the arrangement (the "**Arrangement**") involving Maxtech, the Maxtech Shareholders and Chimata Gold Corp. ("**Chimata Gold**") as set forth more particularly in the plan of arrangement (the "Plan of Arrangement") attached as Exhibit "B" to the Affidavit #1 of Catherine Lorraine Pike sworn February 11, 2011 (the "**Affidavit**") and filed herein.

C. The Meeting will be called, held and conducted in accordance with the Notice of Special Meeting to be delivered to the Maxtech Shareholders in substantially the form attached to and forming part of the Management Information Circular attached as Exhibit "C" to the Affidavit (the "**Circular**"), and in accordance with applicable provisions of the BCBCA, the articles of Maxtech, the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended (the "**Securities Act**"), and related rules and policies, the terms of this Order (the "**Interim Order**") and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, to the extent of any inconsistency or discrepancy between the Interim Order and the terms of any of the foregoing, the Interim Order will govern.

## 2 RECORD DATE AND NOTICE

D. The record date for determination of the Maxtech Shareholders entitled to receive the notice of Meeting, the Circular and a form of proxy (the "**Meeting Materials**") will be the close of business

(Vancouver time) on February 1, 2011 (the "**Record Date**") or such other date as the directors of Maxtech may determine in accordance with the Articles of Maxtech, the BCBCA and the Securities Act, and disclosed in the Meeting Materials.

### 3 NOTICE OF MEETING

E. The Meeting Materials, with such amendments or additional documents as counsel for Maxtech may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, and a copy of this Interim Order, will be sent at least twenty-one (21) days prior to the date of the Meeting, to:

(a) Maxtech Shareholders who are registered shareholders on the Record Date and to brokerage intermediaries on behalf of beneficial Maxtech Shareholders where applicable, by prepaid ordinary mail addressed to each registered Maxtech Shareholder at his, her or its address as maintained by the registrar and transfer agent of Maxtech or delivery of same by courier service or by facsimile transmission or e-mail transmission to any such Maxtech Shareholder who identifies himself, herself, or itself to the satisfaction of Maxtech and who requests such courier, facsimile or e-mail transmission; and

(b) the directors and auditors of Maxtech by prepaid ordinary mail, facsimile or e-mail transmission.

F. The accidental failure or omission by Maxtech to give notice of the Meeting or the Petition to any person in accordance with this Interim Order, as a result of mistake or of events beyond the reasonable control of Maxtech (including, without limitation, any inability to utilize postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such accidental failure or omission is brought to the attention of Maxtech, then it shall use reasonable best efforts to rectify it by the method and the time most reasonably practicable in the circumstances. Such rectified notice shall be deemed to be good and sufficient notice of the Meeting and/or this Petition, as the case may be.

G. The distribution of the Meeting Materials pursuant to paragraph E of this Interim Order shall constitute good and sufficient notice of the Meeting to registered and non-registered Shareholders, to the directors of Maxtech and to the auditors of Maxtech.

H. Maxtech is hereby authorized to make such amendments, revisions or supplements to the

Meeting Materials ("**Additional Information**") in accordance with the terms of the Arrangement, as Maxtech may determine to be necessary or desirable and notice of such Additional Information may be communicated to Maxtech Shareholders by news release, newspaper advertisement or one of the methods by which the Meeting Materials will be distributed.

#### **4 DEEMED RECEIPT OF MEETING MATERIALS**

I. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been received by the Maxtech Shareholders:

a. In the case of mailing to registered Maxtech Shareholders or, in the case of delivery by courier of materials to brokerage intermediaries, five days after delivery thereof to the post office or acceptance by the courier service, respectively; and

b. In the case of delivery by courier, facsimile transmission or e-mail transmission directly to a registered Maxtech Shareholder, the business day after such delivery or transmission of same.

J. Subject to other provisions of this Interim Order, no other form of service or delivery of the Meeting Materials or any portion thereof need be made, or notice given, or other material served in respect of the Meeting to any persons described in paragraph E of this Interim Order or to any other persons.

#### **5 PERMITTED ATTENDEES**

K. The persons entitled to attend the Meeting will be Maxtech Shareholders of records as of the close of business (Vancouver time ) on the Record Date, their respective proxies, the officers, directors and advisors of Maxtech and such other persons who receive the consent of the Chairman of the Meeting to attend.

#### **6 VOTING AT THE MEETING**

L. The only persons permitted to vote at the Meeting will be the registered Maxtech Shareholders as of the close of business (Vancouver time ) on the Record Date or their valid proxy holders as described in the Circular and as determined by the Chairman of the Meeting upon consultation with

the Scrutineer (as hereinafter defined) and legal counsel to Maxtech.

M. The requisite approval of the Arrangement Resolution will be 66 2/3% of the votes cast on the resolution by the Maxtech Shareholders present in person or by proxy at the Meeting. Each common share of Maxtech voted will carry one vote.

N. A quorum for the Meeting will be the quorum required by the Articles of Maxtech.

O. In all other respects, the terms, restrictions and conditions of the constating documents of Maxtech will apply in respect of the Meeting.

P. For the purposes of the Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

## **7 ADJOURNMENT OF MEETING**

Q. Notwithstanding any provision of the BCBCA or the Articles of Maxtech, the board of directors of Maxtech shall be entitled if it deems advisable, to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Maxtech Shareholders respecting the adjournment or postponement and without the need for approval of the Court.

R. The Record Date for Maxtech Shareholders entitled to notice of and to vote at the Meeting will not change in respect of adjournments or postponements of the Meeting.

## **8 AMENDMENTS**

S. Maxtech is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, provided it has obtained any required consents, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

### **SCRUTINEER**

T. A representative of Maxtech's registrar and transfer agent (or any agent thereof) (the

"Scrutineer"), will be authorized to act as Scrutineer for the Meeting.

## 9 PROXY SOLICITATION

U. Maxtech is authorized to permit the Maxtech Shareholders to vote by proxy using the form of proxy, in substantially the same form as attached as Exhibit "C" to the Affidavit. Maxtech is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose and by mail or such other forms of personal or electronic communications as it may determine.

V. Maxtech may in its discretion waive the time limits for the deposit of proxies by the Maxtech Shareholder holders if Maxtech deems it reasonable to do so.

## 10 DISSENT RIGHTS

W. The Maxtech Shareholders will, as set out in the Plan of Arrangement, be permitted to dissent from the Arrangement Resolution in accordance with the dissent procedures set forth in Division 2 of Part 8 of the BCBCA, strictly applied and as maybe modified by the Plan of Arrangement.

## 11 SERVICE OF COURT MATERIALS

X. Maxtech will include in the Meeting Materials a copy of this Interim Order and the Notice of Hearing of Petition and will make available to any Maxtech Shareholder requesting same, a copy of each of the Petition herein and the accompanying Affidavit (collectively the "**Court Materials**"). The service of the Petition and Affidavit in support of the within proceedings to any Maxtech Shareholder requesting same is hereby dispensed with.

Y. Delivery of the Court Materials given in accordance with this Interim Order will constitute good, sufficient and timely service of such Court Materials upon all persons who are entitled to receive the Court Materials pursuant to this Interim Order and no other form of service need be made and no other material need to be served on such persons in respect of these proceedings.

## 12 FINAL APPROVAL HEARING

Z. Upon the approval by the Maxtech Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Maxtech may apply for an order of this Honourable Court approving the Plan of Arrangement (the "**Final Order**") and that the Petition be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 am on March 22, 2011 or such later date as Maxtech may be heard.

AA. The Court shall consider at the hearing for the Final Order, the fairness of the terms and conditions of the Arrangement, as provided for in the Arrangement, and the rights and interest of every person affected thereby.

BB. Any Maxtech Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order provided that such Maxtech Shareholder shall file a Response to Petition, in the form prescribed by the Rules of Court of the Supreme Court of British Columbia, with this Court and deliver a copy of the filed Appearance together with a copy of all materials on which such Maxtech Shareholder intends to rely at the application for the Final Order, including an outline of such Maxtech Shareholder's proposed submissions to the Petitioner at Maxtech Ventures Inc., 1250 West Hastings Street, Vancouver, BC V6E 2M4, Attention: Lorraine Pike at or before 10:00 am on March 15, 2011, subject to the direction of this Honourable Court.

CC. If the application for the Final Order is adjourned, only those persons who have filed and delivered an Appearance, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.

DD. The Petitioner shall not be required to comply with Rules 8-1, 8-2 and 16-1 of the Rules of the Court in relation to the hearing of the Final Order approving the Plan of Arrangement and such rules will not apply to any application to vary this Interim Order.

## 13 VARIANCE

EE. Maxtech is at liberty to apply to this Honourable Court to vary this Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to this Interim Order and such further and other relief as this Honourable Court may consider just.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT  
[A signature line in the following form must be completed and signed by or for each approving party.]

Thomas Kennedy Digitally signed by Thomas Kennedy  
DN: cn=Thomas Kennedy, o=Maatech Ventures Inc.,  
ou, email=tokk@maatechventures.com, c=CA  
Date: 2011.02.15 14:36:25 -0800

Signature of  party  lawyer for

Thomas Kennedy

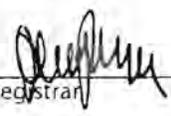
  
Signature of  party  lawyer for

\_\_\_\_\_

Date:

\_\_\_\_\_

By the Court. 

  
Registrar \_\_\_\_\_



## EXHIBIT "D"

### Division 2 — Dissent Proceedings

#### Definitions and application

237 (1) In this Division:

**"dissenter"** means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

**"notice shares"** means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

**"payout value"** means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

#### Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

- (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
  - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
  - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

#### **Waiver of right to dissent**

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
    - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
    - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
  - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
  - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

#### **Notice of resolution**

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

#### **Notice of court orders**

**241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

#### **Notice of dissent**

**242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

#### **Notice of intention to proceed**

**243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

**Completion of dissent**

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
  - (b) the certificates, if any, representing the notice shares, and
  - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
  - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
    - (i) the names of the registered owners of those other shares,
    - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
    - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
  - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

**Payment for notice shares**

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
  - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those

notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

### **Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

**Shareholders entitled to return of shares and rights**

**247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**EXHIBIT "E"**

**MAXTECH VENTURES INC.**

**Pro-Forma Consolidated Balance Sheet**

**July 31, 2010**

**(Prepared by Management - Unaudited)**

**(Stated in Canadian Dollars)**

Maxtech Ventures Inc.  
Head Office: 1250 West Hastings Street  
Vancouver, British Columbia, Canada V6E 2M4

Trading Symbol: MVT  
Telephone: 604-687-0879  
Facsimile: 604-408-9301

MAXTECH VENTURES INC.  
 PRO-FORMA CONSOLIDATED BALANCE SHEET  
 (Unaudited-stated in Canadian dollars)  
 July 31, 2010

	<u>Maxtech Ventures Inc.</u>		<u>Pro-forma Adjustments (Note 2)</u>		<u>Maxtech Ventures Inc. Pro-forma</u>
<b>ASSETS</b>					
<b>Current</b>					
Cash	\$ 103,250	d e	(33,750) (20,000)		\$ 49,500
Short term investments	5,022,032	f	(250,000)		4,772,032
Marketable securities	250,000				250,000
Distributed Chimata Shares (Note 2a)	-	a c	355,790 (355,790)		-
Due from Chimata (Note 5)	-	f	250,000		250,000
Amounts receivable	4,480				4,480
Prepaid	11,672				11,672
	<u>5,391,434</u>				<u>5,337,684</u>
Long term investments	1				1
Equipment	8,133				8,133
Resource property interests	931,530	d a	33,750 (355,790)		609,490
	<u>\$ 6,331,098</u>				<u>\$ 5,955,308</u>
<b>LIABILITIES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ 15,252				\$ 15,252
<b>SHAREHOLDERS' EQUITY</b>					
Share capital –common share	8,130,000	b	(355,790)		7,774,210
-preferred share	-	b c	355,790 (355,790)		-
Contributed surplus	5,349,127				5,349,127
Accumulated other comprehensive income	137,500				137,500
Deficit	(7,300,781)	e	(20,000)		(7,320,781)
	<u>6,315,846</u>				<u>5,940,056</u>
	<u>\$ 6,331,098</u>				<u>\$ 5,955,308</u>

See Accompanying notes to the unaudited pro-forma consolidated balance sheet

**MAXTECH VENTURES INC.**  
Notes to the Pro-forma Consolidated Balance Sheet  
July 31, 2010  
(Unaudited - stated in Canadian dollars)

**1. BASIS OF PRESENTATION**

Maxtech Ventures Inc. (~~Maxtech Ventures~~ or the ~~Company~~) has entered into an arrangement agreement (~~Agreement~~) with its wholly owned subsidiary Chimata Gold Corp. (~~Chimata~~) to execute a proposed plan of arrangement (~~Arrangement~~) in connection with the reorganization of the Company's interests in the Guercheville Mineral Properties, which is located in the Abitibi region of Quebec, to Chimata.

This unaudited pro-forma consolidated balance sheet has been compiled for the purpose of inclusion in the Management Information Circular of the Company dated February 11, 2011 in connection with the Arrangement. A pro-forma presentation of operations for any period ending July 31, 2010 is not considered practicable in this circumstance nor would it provide any meaningful information to financial statement users.

This unaudited pro-forma consolidated balance sheet has been derived from the audited consolidated balance sheet of the Company as at July 31, 2010 and gives effect to the Company's proposed Arrangement under the Business Corporations Act (British Columbia), as described herein. Upon completion of the Arrangement, as more fully described in Note 2, the Company's interests in the Guercheville Mineral Properties will be owned by Chimata, which itself will be owned directly by the shareholders of the Company

This pro-forma consolidated balance sheet has been prepared as if the Arrangement had occurred on July 31, 2010 and that the adjustments disclosed in Note 2 had occurred on the same date. In the opinion of management, the pro-forma consolidated balance sheet includes all the adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles, inclusive of the effect of the assumptions disclosed in Note 3.

This pro-forma consolidated balance sheet is not necessarily reflective of the financial position that would have resulted if the events reflected herein under the Arrangement had occurred on July 31, 2010, but rather expresses the pro-forma results of specific transactions currently proposed. Further, this pro-forma consolidated balance sheet is not necessarily indicative of the financial position that may be attained in the future. This pro-forma consolidated balance sheet should also be read in conjunction with the Company's audited annual financial statements for the year ended July 31, 2010 which are also included in the subject Management Information Circular.

**2. PRO-FORMA ADJUSTMENTS**

The pro-forma consolidated balance sheet gives effect to the following transactions as if they had occurred in accordance with the Arrangement as at July 31, 2010:

- (a) The Company transfers Guercheville Mineral Properties to Chimata (the ~~Transfer~~) with the value referred to in Note 3 and takes back as consideration 33,649,002 common shares of Chimata (the "Distributed Chimata Shares")
- (b) The authorized share capital of the Company is altered such that a new class of Common shares (the "New Shares"), and a new class of preferred shares (~~Maxtech Class A Preferred Shares~~) are created. All the Company's shareholders will exchange each of their current common shares held for one New Share and one Maxtech Class A Preferred Share. The issued Maxtech Class A Preferred Shares are assigned an aggregate share capital equal to the value of the Guercheville Mineral Properties at the Transfer (Note 3).
- (c) The Company redeems the issued Maxtech Class A Preferred Shares and gives the Distributed Chimata Shares as consideration.

MAXTECH VENTURES INC.  
Notes to the Pro-forma Consolidated Balance Sheet  
July 31, 2010  
(Unaudited - stated in Canadian dollars)

- (d) Subsequent to July 31, 2010, the Company incurred \$33,750 additional acquisition cost relating to the Guercheville Mineral Properties before the Transfer. The carrying value of the Guercheville Mineral Properties on July 31, 2010 was \$322,040. As a result, the carrying value of the Guercheville Mineral Properties immediately before the Transfer is \$355,790
- (e) Estimated cost of \$20,000 to complete the Arrangement is paid by the Company.
- (f) Subsequent to July 31, 2010, the Company redeems \$250,000 from its short term investments and advances \$250,000 to Chimata before the Transfer to provide Chimata the required working capital to maintain its operation (Note 5).

### **3. PRO-FORMA ASSUMPTIONS**

Pursuant to the Arrangement, the Guercheville Mineral Properties will be transferred from the Company to Chimata; and immediately after the Transfer, significantly of all the outstanding common shares of Chamata will be distributed to the shareholders of the Company. The shareholders of the Company at the time of the Transfer will continue collectively owning the Guercheville Mineral Properties. As a result, there will be no substantial change in the beneficial ownership of the Guercheville Mineral Properties after the completion of the Arrangement. As such the Transfer is recorded at the carrying values of the Guercheville Mineral Properties in the accounts of the Company at the Transfer-\$355,790.

### **4. INVESTMENTS COMMITMENTS**

The Company's share purchase warrants and stock options outstanding at the Effective Date of the Arrangement (defined per clause 1.1 of the Arrangement) will entitle the holders to acquire common shares of Chimata based on the exchange factor, being the number arrived at by dividing 33,649,002 by the number of issued common shares of the Company as of the Share Distribution Record Date (defined by clause 1.1 of the Arrangement). The Company will be required to remit to Chimata a portion of the funds received by the Company in accordance with the formula set out in clause 4.4 of the Agreement.

### **5. DUE FROM CHIMATA**

The \$250,000 advance to Chimata is non-secure, non-interest bearing, and with a one-year term maturing on January 31, 2012.

**EXHIBIT "F"**

**CHIMATA GOLD CORP.**

**Pro-Forma Balance Sheet**

**July 31, 2010**

**(Prepared by Management - Unaudited)**

**(Stated in Canadian Dollars)**

**CHIMATA GOLD CORP.**  
**PRO-FORMA BALANCE SHEET**  
(Unaudited - stated in Canadian dollars)  
July 31, 2010

	<b>Chimata Gold Corp.</b>	<b>Pro-forma Adjustments (Note 2)</b>	<b>Chimata Gold Corp. Pro-forma</b>
<b>ASSETS</b>			
<b>Current</b>			
Cash	\$ <u>1</u>	b 250,000	\$ <u>250,001</u>
Resource property interests	<u>-</u>	a 355,790	<u>355,790</u>
<b>TOTAL ASSETS</b>	<b>\$ <u><u>1</u></u></b>		<b>\$ <u><u>605,791</u></u></b>
 <b>LIABILITIES</b>			
<b>Current</b>			
Due to Maxtech Ventures Inc. (Note 6)	\$ <u>-</u>	b 250,000	\$ <u>250,000</u>
 <b>SHAREHOLDERS' EQUITY</b>			
Share capital (Note 5)	1	a 355,790	355,791
Deficit	<u>-</u>		<u>-</u>
	<u>1</u>		<u>355,791</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ <u><u>1</u></u></b>		<b>\$ <u><u>605,791</u></u></b>

See Accompanying notes to the unaudited pro-forma balance sheet

## 1. BASIS OF PRESENTATION

Maxtech Ventures Inc. (~~Maxtech Ventures~~) has entered into an arrangement agreement (~~Agreement~~) with its wholly owned subsidiary Chimata Gold Corp. (~~Chimata~~ or the ~~Company~~) to execute a proposed plan of arrangement (~~Arrangement~~) in connection with the reorganization of Maxtech Ventures' interests in the Guercheville Mineral Properties, which is located in the Abitibi region of Quebec, to the Company.

This unaudited pro-forma balance sheet has been compiled for the purpose of inclusion in the Management Information Circular of Maxtech Ventures dated February 11, 2011 in connection with the Arrangement which is also included in the subject Management Information Circular. A pro-forma presentation of operations for any period ending July 31, 2010 is not considered practicable in this circumstance nor would it provide any meaningful information to financial statement users.

This pro-forma balance sheet has been prepared as if the Arrangement had occurred on July 31, 2010 and that the adjustments disclosed in Note 2 had occurred on the same date. In the opinion of management, the pro-forma balance sheet includes all the adjustments necessary for fair presentation in accordance with Canadian generally accepted accounting principles, inclusive of the effect of the assumptions disclosed in Note 3.

This pro-forma balance sheet is not necessarily reflective of the financial position that would have resulted if the events reflected herein under the Arrangement had occurred on July 31, 2010, but rather expresses the pro-forma results of specific transactions currently proposed. Further, this pro-forma balance sheet is not necessarily indicative of the financial position that may be attained in the future.

## 2. PRO-FORMA ADJUSTMENTS

The pro-forma balance sheet gives effect to the following transactions as if they had occurred in accordance with the Arrangement as at July 31, 2010:

- (a) Maxtech Ventures transfers its Guercheville Mineral Properties to the Company (the ~~Transfer~~) with the value referred to in Note 3 and takes back as consideration 33,649,002 common shares of the Company (the "Distributed Chimata Shares")
- (b) Estimated cost of \$20,000 to complete the Arrangement is to be borne by Maxtech Ventures and accordingly is not reflected here in.

## 3. PRO-FORMA ASSUMPTIONS

Pursuant to the Arrangement, the Guercheville Mineral Properties will be transferred from Maxtech Ventures to the Company; and immediately after the Transfer, significantly all of the outstanding common shares of the Company will be distributed to the shareholders of Maxtech Ventures. The shareholders of Maxtech Ventures at the time of the Transfer will continue collectively owning the Guercheville Mineral Properties. As a result, there will be no substantial change in the beneficial ownership of the Guercheville Mineral Properties after the completion of the Arrangement. As such the Transfer is recorded at the carrying values of the Guercheville Mineral Properties in the accounts of Maxtech Ventures at the Transfer-\$355,790.

## 4. INVESTMENTS COMMITMENTS

Maxtech Ventures' share purchase warrants and stock options outstanding at the Effective Date of the Arrangement (defined by clause 1.1 of the Arrangement) will entitle the holders to acquire common shares of the Company based on the exchange factor, being the number arrived at by dividing 33,649,002 by the number of issued common shares of Maxtech Ventures as of the Share Distribution Record Date (defined by clause 1.1 of the Arrangement). Maxtech Ventures will be required to remit to the Company a portion of the funds received by Maxtech Ventures in accordance with the formula set out in the Clause 4.4 of the Agreement.

## 5. SHARE CAPITAL

The Company's share structure is as follows:

Authorized: Unlimited number of common shares and preferred shares with no par value

Issued and outstanding:

### Common shares

	Number of shares	Amount (\$)
Issued at incorporation	1	1
Issued on the Transfer	33,649,002	355,790
Pro-forma issued and outstanding, July 31, 2010	33,649,003	355,791

### Preferred shares

The Company has no outstanding preferred shares as at July 31, 2010.

## 6. DUE TO MAXTECH VENTURES INC.

Subsequent to July 31, 2010, Maxtech Ventures advances the Company \$250,000 on February 15, 2011 to finance the Company's working capital. The \$250,000 balance due to Maxtech Ventures Inc. is non-secure, non-interest bearing, and with a one-year term maturing on January 31, 2012.

**EXHIBIT "G"**

**MAXTECH VENTURES INC.**

**Consolidated Financial Statements**

**July 31, 2010  
and  
July 31, 2009**

(An exploration stage company)

Maxtech Ventures Inc.  
Head Office: 1250 West Hastings Street  
Vancouver, British Columbia, Canada V6E 2M4

Trading Symbol: MVT  
Telephone: 604-687-0879  
Facsimile: 604-408-9301

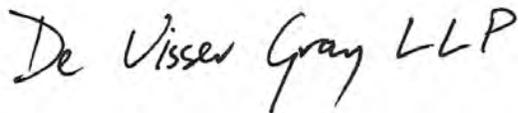
## AUDITORS' REPORT

To the Shareholders of Maxtech Ventures Inc.

We have audited the consolidated balance sheets of Maxtech Ventures Inc. as at July 31, 2010 and 2009 and the consolidated statements of operations, comprehensive income and deficit, shareholders' equity and cash flows for each of the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2010 and 2009 and the results of its operations and its cash flows for each of the years then ended in accordance with Canadian generally accepted accounting principles.



CHARTERED ACCOUNTANTS

Vancouver, British Columbia  
November 23, 2010

**MAXTECH VENTURES INC.**  
**CONSOLIDATED BALANCE SHEETS**

(stated in Canadian dollars)

As at July 31,

	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 103,250	\$ 32,222
Short term investments (Note 3)	5,022,032	2,481,075
Marketable securities (Note 4)	250,000	212,500
Amounts receivable	4,480	15,356
Prepaid	11,672	10,500
Loan receivable (Note 5)	-	2,526,792
	5,391,434	5,278,445
Long term investments (Note 6)	1	1
Equipment (Note 7)	8,133	10,166
Resource property interests (Note 8)	931,530	929,530
	\$ 6,331,098	\$ 6,218,142
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 15,252	\$ 15,272
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 9)	8,130,000	8,130,000
Contributed surplus (Note 10)	5,349,127	5,349,127
Accumulated other comprehensive income (Note 4)	137,500	100,000
Deficit	(7,300,781)	(7,376,257)
	6,315,846	6,202,870
	\$ 6,331,098	\$ 6,218,142
<b>Nature of operations (Note 1)</b>		
<b>Subsequent events (Note 16)</b>		

Approved by the Board of Directors:

*"Thomas R. Tough"*  
Thomas R. Tough, Director

*"Thomas Kennedy"*  
Thomas Kennedy, Director

**MAXTECH VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT**  
(stated in Canadian dollars)  
For the years ended July 31,

	<b>2010</b>	<b>2009</b>
<b>Expenses</b>		
Amortization	\$ 2,033	\$ 2,542
Consulting	58,339	41,625
Management fees	-	22,500
Office facilities and administrative services	62,477	94,362
Professional fees	25,686	85,878
Property investigation	-	1,316
Shareholder information and printing	591	2,246
Stock-based compensation	-	197,784
Transfer agent, filing and stock exchange fees	15,631	12,921
Travel and promotion	14,654	5,138
	(179,411)	(466,312)
<b>Other items</b>		
Interest income	180,227	75,542
Interest on loan receivable	-	101,792
Loan fee income	75,000	37,500
Write-off of accounts payable	-	75,419
Impairment of resource property interest	-	(150,000)
Gain (loss) on foreign exchange	(340)	516,981
	254,887	657,234
<b>Net income for the year</b>	\$ 75,476	\$ 190,922
<b>Other comprehensive income</b>		
Unrealized gain on marketable securities	37,500	100,000
<b>Comprehensive income for the year</b>	\$ 112,976	\$ 290,922
<b>Net income for the year</b>	75,476	190,922
<b>Deficit, beginning of the year</b>	(7,376,257)	(7,567,179)
<b>Deficit, end of the year</b>	\$ (7,300,781)	\$ (7,376,257)
<b>Basic and diluted earnings per share</b>	0.01	0.01
<b>Weighted average number of common shares outstanding</b>	33,649,002	33,649,002

**MAXTECH VENTURES INC.  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

Issued and outstanding:	Number of Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
<b>BALANCE AS AT JULY 31, 2008</b>	<b>33,649,002</b>	<b>\$ 8,130,000</b>	<b>\$ 5,151,343</b>	<b>\$ -</b>	<b>\$ (7,567,179)</b>	<b>\$ 5,714,164</b>
Stock-based compensation (Note 10)	-	-	197,784	-	-	197,784
Net income for the year	-	-	-	-	190,922	190,922
Unrealized gain on marketable securities (Note 4)	-	-	-	100,000	-	100,000
<b>BALANCE AS AT JULY 31, 2009</b>	<b>33,649,002</b>	<b>8,130,000</b>	<b>5,349,127</b>	<b>100,000</b>	<b>(7,376,257)</b>	<b>6,202,870</b>
Net income for the year	-	-	-	-	75,476	75,476
Unrealized gain on marketable securities (Note 4)	-	-	-	37,500	-	37,500
<b>BALANCE AS AT JULY 31, 2010</b>	<b>33,649,002</b>	<b>\$ 8,130,000</b>	<b>\$ 5,349,127</b>	<b>\$ 137,500</b>	<b>\$ (7,300,781)</b>	<b>\$ 6,315,846</b>

The total of deficit and accumulated other comprehensive income at July 31, 2010 was (\$7,163,281) (July 31, 2009 – (\$7,276,257))

**MAXTECH VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**For the years ended July 31,**  
(stated in Canadian dollars)

	<b>2010</b>	<b>2009</b>
<b>Cash provided by (used for):</b>		
<b>Operating Activities</b>		
Net income for the year	\$ 75,476	\$ 190,922
Adjustments for non-cash items:		
Accrued interest	(22,031)	(157,867)
Amortization	2,033	2,542
Stock-based compensation	-	197,784
Gain on marketable securities	-	(112,500)
Deferred loan fee	-	75,000
Impairment of unproven mineral properties	-	150,000
Write-off of accounts payable	-	(75,419)
	55,478	270,462
<b>Changes in non-cash operating accounts</b>		
Amounts receivable	10,876	(5,419)
Prepaid expenses	(1,172)	(10,500)
Accounts payable and accrued liabilities	(20)	(50,493)
	65,162	204,050
<b>Investing Activities</b>		
Term deposit	(2,518,926)	(2,425,000)
Loan receivable	2,526,792	(2,500,000)
Deferred exploration costs	(2,000)	(211,279)
	5,866	(5,136,279)
Net increase (decrease) in cash	71,028	(4,932,229)
<b>Cash</b> , beginning of the year	32,222	4,964,451
<b>Cash</b> , end of the year	\$ 103,250	\$ 32,222
 <b>Supplementary disclosure of non-cash investing and financing activities</b>		
Interest received	\$ 180,227	\$ -
Marketable securities received as partial consideration on the issuance of short term loan	\$ -	\$ 112,500

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Maxtech Ventures Inc. (the "Company") is a development stage company and is primarily engaged in the acquisition, exploration and development of mineral resource properties.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or the realization of proceeds from the disposition of an interest or interests.

Current economic conditions have limited the Company's ability to access financing through equity markets and this has created significant uncertainty as to the Company's ability to fund ongoing operations for the next operating period. In a response to conserve capital the Company has significantly curtailed operations. See Note 15 for further discussion on the Company's conservation and management of capital.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue in the normal course of business.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of presentation and principles of consolidation***

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. Realization values may be substantially different from carrying values as presented in the financial statements should the Company be unable to continue as a going concern.

The consolidated financial statements include the accounts of the Company and its subsidiaries Max Oil and Gas Corporation (100% owned), PT Muba Max Gas (75% owned) and MaxTech Resources Private Limited (100% owned).

***Resource property interests***

Mineral right acquisition costs and their related exploration costs are deferred until the rights are placed into production or disposed of. These costs will be amortized over the estimated useful life of the rights following the commencement of production, or written off if the rights are disposed of.

Cost includes the cash consideration and the fair market value of shares issued on acquisition of mineral rights. Rights acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The proceeds from options granted are netted against the cost of the related mineral rights and any excess is applied to operations.

The Company reviews capitalized costs on its mineral rights on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the rights or from the sale of the rights. Management's assessment of the right's estimated current fair market value is also based upon a review of other similar mineral rights transactions that have occurred in the same geographic area as that of the rights under review.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Property investigation costs***

Costs incurred for the initial review of mineral property prospects, where no interests are acquired within the area of investigation, are written off in the period incurred.

***Asset retirement obligations***

The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred and when a reasonable estimate of the fair value can be made based on expected future cash outflows discounted to present value.

The associated asset retirement costs are capitalized as part of the carrying amount of long lived assets. The liability is accreted over the estimated time period until settlement of the obligation and the asset is depreciated over its estimated remaining useful life. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease in the carrying amount of the liability and the related capitalized asset retirement cost.

***Impairment of long-lived assets***

Long-lived assets are assessed for impairment when events and circumstances warrant. The carrying value of a long-lived asset is impaired when the carrying amount of the asset exceeds its estimated undiscounted net cash flow from use and fair value. In that event, the amount by which the carrying value of an impaired long-lived asset exceeds its fair value is charged to earnings.

***Foreign Currency Translation***

The financial statements are presented in Canadian dollars. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalent using foreign exchange rates at the balance sheet dates. Non-monetary items are translated at historical exchange rates. Revenues and expenses are translated using average rates of exchange during the year. Exchange gains or losses arising from currency translation are included in the determination of net income.

***Cash equivalents***

Cash equivalents consist of highly liquid investments with maturity dates of less than three months that are readily convertible into known amounts of cash. Interest earned is recognized immediately in operations.

***Use of estimates***

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from these estimates.

***Equipment***

Equipment is carried at cost less accumulated amortization. Amortization is calculated using the declining balance method at the following annual rate: Office and field equipment – 20%. In the year of acquisition, amortization is recorded at one-half the normal rate.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### ***Earnings (loss) per share***

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding.

The Company uses the treasury stock method for computing diluted earnings (loss) per share. This method assumes that any proceeds obtained upon exercise of options or warrants would be used to purchase common shares at the average market price during the period.

Diluted earnings (loss) per share are equal to basic earnings (loss) per share as the effect of applying the treasury stock method is insignificant.

### ***Share capital***

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the trading price of the Company's shares on the TSX Venture Exchange.

### ***Stock-based compensation***

The Company accounts for stock options granted to directors, officers, employees and non-employees using the fair value method of accounting. Accordingly, the fair value of the options at the date of the grant is determined using the Black-Scholes option pricing model and stock-based compensation is accrued and charged to operations, with an offsetting credit to contributed surplus, on a straight-line basis over the vesting periods. The fair value of stock options granted to non-employees is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital. The Company has not incorporated an estimated forfeiture rate for stock options that will not vest; rather the Company accounts for actual forfeitures as they occur.

The proceeds received by the Company on the exercise of options are credited to share capital.

### ***Environmental expenditures***

The operations of the Company have been and may in the future, be affected in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly from country to country and are not predictable. Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against operations as incurred or capitalized and amortized depending on their expected future economic benefit. Estimated future removal and site restoration costs are recognized when the ultimate liability is reasonably determinable, and are charged against operations over the estimated remaining life of the related business operations, net of expected recoveries.

### ***Comprehensive income***

Comprehensive income is the overall change in the net assets of the Company for the period, other than changes attributed to transactions with shareholders. It is made up of net income and other comprehensive income. The historical make up of net income has not changed. Other comprehensive income includes gains or losses, which Canadian generally accepted accounting principles requires to be recognized in a period but excluded from net income for that period.

### ***Income taxes***

Income taxes are accounted for using the liability method. Under this method income taxes are recognized for the estimated income taxes payable for the current year and future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities and for the benefit of losses available to be carried forward for tax purposes that are likely to be realized. Future income tax assets and liabilities are measured using tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

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## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Financial instruments***

The Company classifies its financial instruments into one of the following categories: held -to-maturity investments, loans and receivables, available-for-sale, held for trading or other financial liabilities. The Company has designated its cash and short -term investments as held -for-trading, marketable securities as available-for-sale, amounts receivable as loans and receivables and accounts payable and accrued liabilities as other financial liabilities.

All financial instruments are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other liabilities, which are measured at amortized cost. Subsequent measurement and changes in fair value will depend upon initial classification as follows: held-for-trading financial instruments are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value in other comprehensive income until the investment is no longer recognized or impaired, at which time the amounts would be recorded in net income.

Transactions costs that are directly attributable to the acquisition or issue of financial instruments and that are classified as other than held -for-trading, are expensed as incurred and included in the initial carrying value of such instruments.

### ***Comparative figures***

Certain comparative figures have been reclassified to conform to the current year's presentation.

### ***Adoption of New Accounting Standard***

#### ***Financial Instrument Disclosure***

In May 2009, the CICA amended Section 3862, Financial instruments - Disclosures to include additional disclosure requirements about the fair market value measurements for financial instruments and liquidity risk disclosures. These amendments require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The required disclosure is in Note 14.

#### ***Goodwill and Intangible Assets (CICA Section 3064)***

The CICA issued the new Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relation to fiscal years beginning on or after October 1, 2008 and therefore the Company has implemented it as of August 1, 2009. The adoption of this statement did not have an impact on the consolidated financial statements.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Accounting standards not yet adopted***

*Internal Financial Reporting Standard (“IFRS”)*

In 2006, The Canadian Accounting Standard Board “AcSB” published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over a n expect five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly -listed companies to use IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, although early adoption may be permitted. Due to the Company’s July 31 fiscal year, the transition date for the Company is August 1, 2011. Therefore, the IFRS adoption will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011. The Company is currently in the process of establishing a steering committee, developing a formal project plan, allocating internal resources and engaging expert consultants to monitor the transition from Canadian GAAP to IFRS reporting.

*Business combination, Consolidated Financial Statements and None-controlling Interest*

For interim and annual financial statements relating to its fiscal year commencing on or after January 1, 2011, the Company will be required to adopt new CICA Section 1582 “Business Combinations”, Section 1601 “Consolidated Financial Statements” and Section 1602 “None -Controlling Interests”. Section 1582 replaces existing Section 1581 “Business Combinations”, and section 1601 and 1602 together replace Section 1600 “Consolidated Financial Statements”. The adoption of Section 1582 and collectively, 1601 and 1602 provides the Canadian equivalent to IFRS 3 “Business Combinations” and International Accounting Standard IAS 27 “Consolidate d and Separate Financial Statements” respectively. The impact of adopting these new standards has not yet been assessed and cannot reasonably be estimated at this time.

**3. SHORT TERM INVESTMENTS**

Short term investments consists of highly liquid investments, including guaranteed investment certificates with major financial institutions, having a maturity of 12 months or less at acquisition and that are readily convertible to contracted amounts of cash.

**4. MARKETABLE SECURITIES**

	Cost	Carrying Value	Market Value	2010 Unrealized Gain (Loss)
<b>Available for sale</b>				
Abacus Mining & Exploration Corp. – 1,250,000 shares	\$112,500	\$ 250,000	\$ 250,000	\$ 37,500

On April 1, 2009 Maxtech Venture Inc. received 1,250,000 shares of Abacus Mining and Exploration Corp (“Abacus”) as partial consideration for the loan (see Note 5). The shares were recorded at the fair value of \$112,500.

At July 31, 2009, the fair value of the Abacus shares was \$212,500. Consequently, Maxtech recorded other comprehensive income of \$100,000.

At July 31, 2010, the fair value of the Abacus shares was \$250,000. Consequently, Maxtech recorded other comprehensive income of \$37,500.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

**5. LOAN RECEIVABLE**

In March 2009, the Company entered into a secured loan agreement (the "Loan Agreement") with Abacus Mining and Exploration Corp. ("Abacus") in the aggregate amount of \$2,500,000. Under the terms of the Loan Agreement, Abacus shall pay the principal and interest due on the loan no later than twelve months from the date of advance of the loan subject to the right of Abacus to prepay the loan, in whole or in part, at any time after six months, without further interest or penalty. Interest on the loan accrues at the rate of twelve percent per annum, compounded monthly.

The Loan is secured, inter alia, by a first ranking security interest in Abacus' expected 2007 and 2008 Mineral Exploration Tax Credits receivables from the British Columbia government, and a general security agreement covering all present and after acquired personal property of Abacus.

On April 1, 2009, the Company received 1,250,000 shares of Abacus as partial consideration for the loan. The shares were recorded at their fair value of \$112,500 and was reported by the Company as a loan fee and included in income.

On October 6, 2009, Abacus paid the Company \$605,117 towards the outstanding loan amount.

On February 19, 2010, Abacus paid the Company \$2,147,460, repaying the total outstanding loan amount and the interest.

**6. LONG TERM INVESTMENT**

On October 22, 2007 the Company entered into a subscription agreement with Societe Miniere Genevieve-Haiti, S.A. ("SGH"), a Haitian private company, to purchase 320,000 SGH common shares at \$12.50 US per share for a total investment of US \$4,000,000. SGH holds a number of advanced-stage exploration properties in Haiti which require additional expenditures to further explore and develop the properties. The Company, in order to earn an interest in the projects, has agreed to provide the necessary funding for this development through the purchase of common shares of SGH. The Company purchased 24,160 SGH common shares for US \$302,000 during the year ended July 31, 2008.

The Company did not receive the 24,160 shares from SGH and decided to not continue with its investment and to instead pursue the recovery of the advances paid. At July 31, 2008, the Company wrote down its investment of US \$302,000 to a nominal amount due to the uncertainty surrounding its recovery. SGH then underwent a name change to SOMINE, S.A.

Subsequent to July 31, 2010, the Company entered into an agreement with Simact Mining Holding Inc. ("SMHI") pursuant to which SMHI will transfer 1,413,000 shares of Majescor Resources Inc. ("MJX") to the Company on behalf of SOMAINE, S.A. for reimbursement of the US \$302,000 investment in SOMAINE, S.A. Any amounts recovered will be recorded when the MJX common shares are received.

**7. EQUIPMENT**

	Cost	Accumulated Amortization	July 31, 2010 Net Book Value	July 31, 2009 Net Book Value
Field equipment	15,000	8,088	6,912	8,640
Office equipment	2,650	1,429	1,221	1,526
	\$17,650	\$ 9,517	\$ 8,133	\$ 10,166

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

**8. RESOURCE PROPERTY INTERESTS**

	Ariane &			Total
	Guercheville	Julia	Other	
Total as at July 31, 2008	\$ 440,831	\$ 281,134	\$ 150,000	\$ 871,965
Land acquisition & holding costs	-	-	-	-
Analytical/assays	-	-	-	-
Geologist and geophysics	203,249	-	-	203,249
Land administration	-	4,316	-	4,316
Total expenditures	203,249	4,316	-	207,565
Property write-offs	-	-	(150,000)	(150,000)
Total as at July 31, 2009	\$ 644,080	\$ 285,450	\$ -	\$ 929,530
Land acquisition & holding costs				
Analytical/assays	-	2,000	-	2,000
Geologist and geophysics	-	-	-	-
Land administration	-	-	-	-
Total expenditures	-	2,000	-	2,000
Property write-offs	-	-	-	-
Total as at July 31, 2010	\$ 644,080	\$ 287,450	\$ -	\$ 931,530

***Ariane & Guercheville***

By an Option agreement dated March 5, 2007, the Company may acquire a 100% interest in two prospective gold properties consisting of 40 mineral claims totaling approximately 2,300 acres in the Abitibi region of Quebec for consideration of:

- Cash payment of \$45,000 for each property (\$90,000 total paid); and
- Undertaking the drilling of at least three holes on each property (incomplete)

For each property upon which an economic discovery is made, a bonus of \$70,000 in the Company's common shares and a 2% NSR will be issued to the vendor. The Company can acquire 1% of the NSR for \$1 million.

In 2010, the Company spent \$nil (2009 - \$203,249) of expenditures on the properties, and all the claims are in good standing during the year ended July 31, 2010.

Subsequent to July 31, 2010, by an option agreement dated October 20, 2010, the Company has been granted the sole and exclusive right and option to acquire an undivided 100% interest in the original Ariane and Guercheville properties mentioned above along with a further right and option to acquire an undivided 100% interest in additional mineral claims that were added to both properties. The Company will earn an undivided 100% interest in both properties for consideration of completing NI43-101 reports (incomplete) on each property for the cost of \$67,500 (paid).

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

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**8. RESOURCE PROPERTY INTERESTS (Continued)**

***Julia***

By an Option agreement dated November 30, 2005 and amended September 7, 2006, the Company has acquired a 50% interest, subject to a 2% NSR, in a property consisting of 7 mineral claims totaling approximately 2,300 hectares in the Atlin Mining Division of British Columbia for consideration of:

- Cash payment of \$5,000 on signing (paid);
- Cash payment of \$20,000 on decision to proceed with the second program (paid); and
- Incurring \$150,000 in exploration expenditures on or before November 1, 2007 (completed).
- A total of \$250,000 was spent on the exploration program initiated. (paid)

The Company can acquire 1% of the NSR for \$1 million.

The Company incurred expenditures of \$2,000 (2009- \$4,316) on the property during the year ended July 31, 2010, and all the claims are in good standing as of July 31, 2010. Subsequent to July 31, 2010, the expiry date of all the claims was extended to October 30, 2017, and an additional \$76,272 (paid) was spent on geochemical and geophysical surveys.

***Maple***

By an Option agreement dated September 4, 2007, the Company may acquire an 80% interest, subject to a 2% NSR, in a property covering 253 square kilometres located 15 kilometres south of the town of La Vega in the central part of the Dominican Republic. The Company can earn its interest for consideration of incurring \$2,000,000 US in exploration expenditures over the first three years and \$150,000 in cash payments (\$75,714 paid).

In 2009, the property was written off. The Company has no further obligations in response to it. The Company wrote off \$150,000 during the 2009 fiscal year and also wrote off \$74,286 owed to the property vendor as part of the \$150,000 cash payment required to be paid to the vendor at the time of acquisition.

***S.E Guinea***

On September 28, 2009, the Company entered into an Option Agreement with Soprex Mines/Hunter Mining Guinea "SM.HM Guinea" SARL, a company registered in Conakry, Guinea. Under the agreement, Maxtech can earn up an undivided 70% interest in a uranium concession and an iron concession located in S.E. Guinea. The Company is required to spend a total of CAD\$1,000,000 on exploration over a period of four years commencing no later than March 1, 2010 (incomplete). The Company is required to make cash payments totaling CAD\$100,000 over the next two years in equal payments of CAD\$25,000 commencing 28 days after signing a formal agreement (unpaid). During the year, the Company decided not to renew the Option Agreement.

***Lalitpur District, India***

In March 2010, the Company's wholly owned subsidiary, Maxtech Resources Private Limited ("MRPL"), was granted a Reconnaissance Permit in the Lalitpur District, Uttar Pradesh (U.P.) India to explore for platinum group minerals and gold mineralization.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

**9. SHARE CAPITAL**

The authorized share capital of the Company consists of 100,000,000 common shares without par value.

The Company's issued and outstanding share capital is as follows:

	Shares	Amount
Balance, July 31, 2010 and 2009	33,649,002	\$ 8,130,000

**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 6,116,000. Options granted under the Plan may have a maximum term of five (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 TSX Venture Exchange (the "Exchange") on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies, subject to a minimum of \$0.10 per common share. Stock options granted under the Plan vest over a period of 18 months from the date of grant and vesting of the options shall occur equally every six months.

During the year, the Company cancelled a total of 4,791,000 stock options.

A summary of the status of the Company's outstanding stock options as at July 31, 2010 and 2009 and changes during the periods then ended are as follows:

	2010			2009		
	# Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	# Shares	Weighted Average Exercise Price	Weighted Average Remaining Life in Years
Outstanding, beginning of year	4,791,000	\$ 1.60	1.48	5,406,000	\$ 1.67	3.50
Granted	-	-	-	-	-	-
Exercised/ cancelled	(4,791,000)	-	-	(615,000)	\$ 3.00	-
Outstanding, end of year	-	\$ -	-	4,791,000	\$ 1.60	1.48

The company has no outstanding stock options for the year ending July 31, 2010. (2009 - 4,791,000)

The company has no outstanding warrants for the years ending July 31, 2010 and 2009.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

**10. CONTRIBUTED SURPLUS**

	July 31, 2010	July 31 2009
Balance, beginning of year	\$ 5,349,127	\$ 5,151,343
Additions		
Stock-based compensation	-	197,784
Balance, end of year	\$ 5,349,127	\$ 5,349,127

**Stock-based compensation**

Stock-based compensation has been recorded in the amount of \$ nil (2009 - \$197,784). The amount is management's estimate of the fair value of the stock options vested in the year, and has been expensed in the statement of operations. No stock options were vested this fiscal year, thus there are no stock-based compensation expense.

The above 2009 fair value amounts were calculated during the 2007 year using the Black Scholes option pricing model using the following current assumptions:

Risk free interest rate	3.99% to 4.15%
Expected life	2.5 to 5 years
Expected volatility	85% to 87%
Dividend yield	0%

There were no stock options granted in 2010 or 2009.

**11. RELATED PARTY TRANSACTIONS**

During the year ended July 31, 2010 the Company paid \$3,775 (2009 - \$Nil) for consulting services provided by a company controlled by an officer of the Company. As at July 31, 2010, \$Nil (2009 - \$Nil) was receivable from this company.

Payments to related parties are made in normal course of operations and were valued at fair value as determined by management. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

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**12. INCOME TAXES**

A reconciliation of income taxes at statutory rates is as follows:

	<u>2010</u>	<u>2009</u>
Net income for the year	\$ 75,476	\$ 190,923
Expected income tax expense	21,510	57,277
Net adjustment for current year non-deductible amounts	(16,389)	87,636
Recognized benefits of non-capital losses	(5,121)	(144,913)
Income tax expense	<u>\$ -</u>	<u>\$ -</u>

The significant components of the Company's future income tax assets are as follows:

	<u>2010</u>	<u>2009</u>
Future income tax assets:		
Mineral properties and equipment	\$ (147,965)	\$ (154,412)
Unamortized share issuance costs	14,901	15,496
Non-capital loss carry forwards	176,250	283,660
Future income tax assets:	43,186	144,744
Valuation allowance	(43,186)	(144,744)
	<u>\$ -</u>	<u>\$ -</u>

As at July 31, 2010, the company has accumulated non capital losses for Canadian income tax purposes totalling approximately \$1.0 million. The losses expire in the following periods:

Year of Origin	Year of Expiry	Non Capital Losses
2005	2015	\$ 149,000
2006	2026	230,000
2007	2027	90,000
2008	2028	602,000
		<u>\$ 1,071,000</u>

**MAXTECH VENTURES INC.**  
Notes to the Consolidated Financial Statements  
For the years ended July 31, 2010 and 2009  
(stated in Canadian dollars)

**13. FINANCIAL INSTRUMENTS**

**Carrying Amounts and Fair Values of Financial Instruments**

The fair value of a financial instrument is the price at which a party would accept the right and/or obligations of the financial instrument from an independent third party. Given the varying influencing factors, the reported fair values are only indicators of the prices that may actually be realized for these financial instruments.

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at July 31, 2010

	Financial assets at fair value as at July 31, 2010			
	Level 1	Level 2	Level 3	Total
Cash	\$ 103,250	\$ -	\$ -	\$ 103,250
Short term investments	\$ 5,022,032	\$ -	\$ -	\$ 5,022,032
Marketable securities	\$ 250,000	\$ -	\$ -	\$ 250,000

**Financial Instrument Risk Exposure and Risk Management**

The fair values of the Company's cash, marketable securities, short-term investments, amounts receivable, loan receivable, long-term investment, accounts payables and accrued liabilities approximate their carrying values.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk and interest risk.

(a) Currency risk

The Company's property subsidiaries in India and Indonesia make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies.

From time to time the Company invests in US currency short term investments with a high-credit quality financial institution. The Company is affected by changes in exchange rates between the Canadian dollar and the US dollar

The Company does not invest in foreign currency contracts to mitigate the risks.

### **13. FINANCIAL INSTRUMENTS (Continued)**

(b) Credit risk

Credit risk is that company will not be able to collect the amounts due and which will result in financial loss. The Company's cash and cash equivalents are held in a Canadian financial institution. The Company does not have any asset-backed commercial paper in its cash, marketable securities or short-term investments. A portion of the Company's amount receivable consists of recovered travel expense.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

(d) 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 risk that the Company will realize a loss as a result of a decline in the fair value of the cash and cash equivalents is limited because they are generally held to maturity.

### **14. MANAGEMENT OF CAPITAL RISK**

The Company manages its cash and cash equivalents, common shares, stock options and warrants as capital (see Note 9). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral and oil and gas properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of 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.

### **15. MANAGEMENT OF CAPITAL RISK (Continued)**

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities 12 months or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current operating period.

### **16. SUBSEQUENT EVENTS**

See notes 6 and 8.



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## **Management's Discussion and Analysis For the Year Ended August 31, 2010**

### **DATE**

This MD&A is prepared as of November 25, 2010.

### **NOTICE TO READER**

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Maxtech Ventures Inc. ("Maxtech" or the "Company"), its history, business environment, strategies, performance and risk factors from the viewpoint of management. The information provided should be read in conjunction with the Company's audited consolidated financial statements and notes for the years ended July 31, 2010 and 2009. The Company's consolidated financial statements and related notes have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all amounts are presented in Canadian dollars unless otherwise noted.

The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results will change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls, and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review financial statement results, including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on [www.sedar.com](http://www.sedar.com) and to review general information, including maps, on the Company's website at [www.maxtechventures.com](http://www.maxtechventures.com).

### **BACKGROUND**

Maxtech Ventures Inc. is a development stage company actively engaged in the acquisition, exploration and development of mineral resource properties located in British Columbia, Quebec, and internationally. The Company is listed on the TSX Venture Exchange under the symbol MVT.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and upon future profitable production or the realization of proceeds from the disposition of an interest or interests.

Current economic conditions have limited the Company's ability to access financing through equity markets and this has created significant uncertainty as to the Company's ability to fund ongoing operations for the next operating period. In a response to conserve capital the Company has significantly curtailed operations. See Note 15

in the audited financial statement for the year ended July 31, 2010 for further discussion on the Company's conservation and management of capital.

## **FORWARD LOOKING INFORMATION**

Certain statements contained in the MD&A constitute forward looking statements. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date the statements were made.

## **OVERALL PERFORMANCE**

### ***Loan Receivable from Abacus Mining & Exploration Corp.***

In March 2009, the Company entered into a secured loan agreement (the "Loan Agreement") with Abacus Mining and Exploration Corp. ("Abacus") in the aggregate amount of \$2,500,000. Under the terms of the Loan Agreement, Abacus shall pay the principal and interest due on the Loan no later than twelve months from the date of advance of the Loan subject to the right of Abacus to prepay the Loan, in whole or in part, at any time after six months, without further interest or penalty. Interest on the Loan accrues at the rate of twelve percent per annum, compounded monthly.

On April 1, 2009 Maxtech Venture Inc. received 1,250,000 shares of Abacus as partial consideration for the loan. The shares were recorded at the fair value of \$112,500 and have been treated as a loan fee by the Company. The loan fee of \$112,500 was deferred at inception and has been recognized over a one year period which is the expected term of the loan.

Abacus fully repaid the Company the outstanding principal plus accrued interest of \$605,117 and \$2,147,461 (totalling \$2,752,578) in October 2009 and February 2010 respectively.

### ***Investment in Société Minière Ste. Genevieve-Haiti, S.A. ("SGH")***

The Company entered into a Memorandum of Understanding with Société Minière Ste. Genevieve-Haiti, S.A. ("SGH"), a private Haitian company located in Port-au-Prince, Haiti. SGH holds a number of advanced stage exploration properties in Haiti which require additional expenditures to further explore and develop the properties. The Company, in order to earn an interest in the projects, has agreed to provide the necessary funding for this development, through the purchase of 320,000 SGH common shares at \$12.50 US per share for a total investment of \$4,000,000 US.

During the year ended July 31, 2008, the Company purchased 24,160 shares for \$302,000 US. The Company did not receive the shares from SGH and has decided not to continue with its investment and to instead pursue the recovery of the advances paid. At July 31, 2008, the Company wrote down its investment of US \$302,000 to a nominal amount due to the uncertainty surrounding its recovery. SGH then underwent a name change to SOMINE, S.A. Also see Subsequent Events.

## **EXPLORATION UPDATE**

### ***Guinea, West Africa***

In October 2009, the Company entered into an Option Agreement with SM/HM Guinea SARL, a company registered in Conakry, Guinea, whereby the Company can earn up to an undivided 70% interest in a uranium concession and iron concession located in S.E. Guinea. The Company is required to spend a total of CAD\$1,000,000 over a period of four (4) years in exploration expenditures commencing not later than March 1, 2010 and make cash payments totalling CAD\$100,000 over the next two (2) years in four (4) equal payments of CAD\$25,000 commencing 28 days after signing a formal agreement. The option agreement on two S.E Guinea concessions expired and the Company decided not to pursue the agreement further.

### ***Lalitpur District, India***

The Company's wholly owned subsidiary, Maxtech Resources Private Limited ("MRPL"), has been granted a Reconnaissance Permit in the Lalitpur District, Uttar Pradesh (U.P.) India to explore for platinum group minerals and gold mineralization. The Company has also appointed Mr. B.D. Shukla, M.Sc. (Geology), a geologist with thirty years of experience, as Vice President of Exploration (India) for MRPL. Mr. Shukla is currently preparing an exploration program with respect to this Reconnaissance Permit. No exploration activity was started in the current quarter.

MRPL has applied for four other Reconnaissance Permits in the District of Almora and Pauri, Dehradun, Pithoragarh, and Sirmur of India for the exploration of Lead, Zinc, Copper, Gold, and other associated minerals. The applications are pending approval from the government. Also see Subsequent Events.

### ***Julia Property, British Columbia***

The Company retained the services of Geotronics Consulting Inc. to carry out 150 line-kilometres of ground magnetic and electromagnetic surveys in conjunction with an MMI soil sampling program and geological mapping on the optioned claims. This work was carried out between September 10, 2007 and January 30, 2008. The Atlin property is located 28 kilometres east of the town of Atlin in the north-western part of British Columbia and is prospective for precious metals. On April 28, 2009, the Company received a report with respect to the work carried out prior to January 30, 2008. The Company has been maintaining the claims in good standing.

The Company incurred expenditures of \$2,000 (2009- \$4,316) on the property during the year ended July 31, 2010, and all the claims are in good standing as of July 31, 2010. Also see Subsequent Events.

### ***Ariane & Guercheville, Quebec***

By an Option agreement dated March 5, 2007, the Company may acquire a 100% interest in two prospective gold properties consisting of 40 mineral claims totaling approximately 2,300 acres in the Abitibi region of Quebec for consideration of:

- Cash payment of \$45,000 for each property (\$90,000 total paid); and
- Undertaking the drilling of at least three holes on each property (incomplete)

For each property upon which an economic discovery is made, a bonus of \$70,000 in the Company's common shares and a 2% NSR will be issued to the vendor. The Company can acquire 1% of the NSR for \$1 million.

In 2010, the Company spent \$nil (2009- \$203,249) of expenditures on the properties, and all the claims are in good standing during the year ended July 31, 2010.

The cost incurred as at July 31, 2010 for the exploration of the mineral properties is as follows:

	July 31, 2009	Net Expenditures	July 31, 2010
	\$	\$	\$
<b><i>Ariane &amp; Guercheville properties, Quebec</i></b>			
Acquisition	10,000	-	10,000
Geological and geophysical	634,080	-	634,080
	644,080	-	644,080
<b><i>Julia properties, British Columbia</i></b>			
Acquisition	27,500		27,500
Analytical/assays	253,634	2,000	255,634
Land administration	4,316		4,316
	285,450	2,000	287,450
Total	929,530	2,000	931,530

## 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 financial statements, prepared in accordance with Canadian GAAP.

	Year ended July 31, 2010	Year ended July 31, 2009	Year ended July 31, 2008
Total revenue	\$ Nil	\$ Nil	\$ Nil
Stock-based compensation	-	197,784	498,632
Impairment of resource property interests	-	1	1
Other administrative expenses	179,411	268,528	362,767
Comprehensive gain (loss) before income taxes	112,976	290,922	(1,338,630)
Future income tax recovery	-	-	-
Net income (loss)	75,476	190,922	(1,338,630)
Basic and diluted gain (loss) per share	0.01	0.01	(0.04)
Total assets	6,331,098	6,218,142	5,859,062

## RESULTS OF OPERATIONS

### SUMMARY OF QUARTERLY RESULTS

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

(In thousands of dollars except amounts per share)	2010				2009			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and term deposits	5,125	5,170	3,055	3,100	2,513	2,559	5,106	5,114
Loan Receivable	-	-	2,052	1,995	2,526	2,525	-	-
Working Capital	5,376	5,604	5,423	5,379	5,263	5,264	5,053	5,025
Total Assets	6,331	6,546	6,367	6,355	6,218	6,208	6,214	6,195
Shareholders' Equity	6,315	6,544	6,364	6,320	6,203	6,204	6,137	6,088
Administrative expenses	65	47	19	49	60	68	67	271
Foreign exchange gain (loss)	-	-	-	-	(3)	-	92	427
Impairment of Resource Property Interests	-	-	-	-	-	150	-	-
Other comprehensive income	(175)	125	-	88	100	-	-	-
Net Income (Loss)	(54)	56	43	30	(45)	10	49	176
Net Earnings (Loss) per Share	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01
Weighted Average Shares Outstanding (000's)	33,649	33,649	33,649	33,649	33,649	33,649	33,649	33,649

## RESULTS OF OPERATIONS

The Company is a development stage company and does not generate operating revenue. The only source of revenue was the interest earned on cash deposits and the loan receivable to Abacus.

This review of the Results of Operations should be read in conjunction with the Company's audited consolidated financial statements and notes attached thereto for the year ended August 31, 2010.

The Company's net profit for the year ending July 31, 2010 was \$75,476 (\$0.01 per share) (2009 - \$190,922 - (\$0.01 per share)) The Company is a development stage company and does not generate operating revenue.

The Company earned Interest income in the year of \$180,227 (2009- \$75,542), an increase of \$104,685 from the previous year, which is the result of earning more interest income from the loan receivable from the Abacus loan. The Company acknowledged a deferred loan fee of \$75,000 (2009- \$37,500) from the Abacus Loan arrangement.

Other significant variances include a significant decrease in stock-based compensation in 2010 - \$nil as compared to 2009 - \$197,784, the decrease was because the Company did not issue any stock options during the year.

The other general and administrative expenses accumulated to \$179,411 as compared to 2009 of \$268,528, a reduction of \$89,117.

Other administrative costs in 2010 included \$62,477 (2009 - \$94,362) for office and administration costs, a reduction of \$31,885 due to less administrative services required in the year.

Consulting fees were \$58,339 as compared to \$41,625 incurred in 2009, which is an increase of \$16,714. The consulting services were for financial consulting and property review and investigative services.

Professional services decreased in 2010 by \$60,192 from an expense of \$85,878 in 2009 to \$25,686 in the current year. The decrease was a result of much less legal services required in the year.

Cash and short term investment was \$5,125,282 as at July 31, 2010 (2009 - \$2,513,297) which is an increase of \$2,611,985 from the year. The increase in cash is mainly the result of receiving the full repayment of the principal plus accrued interest (\$2,752,578) of the Abacus loan in October 2009 and February 2010. Details of the Abacus loan are discussed in the overall performance section.

## **LIQUIDITY**

Financing of operations is achieved primarily by issuing share capital. At July 31, 2010, the Company had \$103,250 in cash (2009 - \$32,222), and \$5,022,032 (2009 - \$2,481,075) in short term investments. Company has a positive working capital of \$5,376,182 as at July 31, 2010 (2009 - \$5,263,173). Increase in working capital is primarily due to the increase in short term investments, from the repaid interest and principal from Abacus.

The Company's investing activities revolve around developing its mineral properties, investing in term deposits, and the issuance of short term loan.

The Company did not generate any cash flows from financing activities during the current quarter. Exploration programs are expected to continue with the funds raised in previous fiscal years.

## **CAPITAL RESOURCES**

The Company has no operations that generate cash flow and its long term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties. The Company capitalizes the acquisition and exploration cost directly related to the resource properties until the project is put into commercial production, sold, abandoned, or when delays in the development process require a revaluation.

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

The Company has adequate financial resources to conduct its activities for the year and currently does not anticipate difficulties in raising additional funding if needed.

## **TRANSACTIONS WITH RELATED PARTIES**

All transactions with related parties have occurred in the normal course of operations and are measured at fair value as determined by management. The amount due to the related party is non-interest bearing, unsecured, and due on demand.

During the year ended July 31, 2010 the Company paid \$3,775 for financial consulting services provided by a company controlled by John Morita, an officer of the Company. As at July 31, 2010, no amount was payable to this company.

## **PROPOSED TRANSACTIONS**

There are no proposed transactions that will materially affect the performance of the Company.

## **SHARE DATA**

As at November 25, 2010:

The authorized capital of the Company consists of 100,000,000 common shares and there are 33,649,002 common shares issued and outstanding.

Pursuant to the Company's Stock Option Plan, the Company may issue up to 6,729,800 incentive stock options to purchase common shares of the Company. As at November 25, 2010 there were no stock options outstanding.

There are no outstanding share purchase warrants.

## **RISK AND UNCERTAINTIES**

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 thereunder, 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 and 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 carries 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.

#### *Aboriginal Land Claims*

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

### **TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS**

In 2006, The Canadian Accounting Standard Board "AcSB" published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011, although early adoption may be permitted. Due to the Company's July 31 fiscal year, the transition date for the Company is August 1, 2011. Therefore, the IFRS adoption will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2011. The Company is currently in the process of establishing a steering committee, developing a formal project plan, allocating internal resources and engaging expert consultants to monitor the transition from Canadian GAAP to IFRS reporting.

### **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 is 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.

## **SUBSEQUENT EVENTS**

### ***Investment in Société Minière Ste. Genevieve-Haiti, S.A. ("SGH")***

The Company entered into an agreement with Simact Mining Holding Inc. ("SMHI") pursuant to which SMHI will transfer 1,413,000 shares of Majescor Resources Inc. ("MJX") to the Company, in consideration for the US \$302,000 investment. MJX, a publicly traded company, is the parent company of Simact Alliance Copper Gold Inc. ("SACG"). SACG is the parent of SOMINE, S.A. Any amounts recovered will be recorded when the MJX common shares are received.

### ***Ariane & Guercheville***

Subsequent to July 31, 2010, by an option agreement dated October 20, 2010, the Company has been granted the sole and exclusive right and option to acquire an undivided 100% interest in the original Ariane and Guercheville properties mentioned above along with a further right and option to acquire an undivided 100% interest in additional mineral claims that were added to both properties. The Company will earn an undivided 100% interest in both properties for consideration of completing NI43-101 reports (incomplete) on each property for the cost of \$67,500 (paid). Please refer to note 8 of the Audited Financial Statements.

The expiry date of all the claims was extended to October 30, 2017, and an additional \$76,272 (paid) was spent on geochemical and geophysical surveys subsequent to July 31, 2010.

### ***Lalitpur District, India***

The Company, through its subsidiary MRPL has made arrangements with the Directorate of Geology and Mining of Uttar Pradesh to drill two diamond drill holes on its Reconnaissance Permit (212.75 km<sup>2</sup>) located in the district of Lalitpur to verify the values previously intercepted in holes drilled by the Directorate. The drilling, to be carried out by the Directorate under the Company's direction and supervision, is planned to intercept the auriferous banded iron formation which has been partially delineated by previous geophysical surveys, surface mapping and sampling over some 3,000 metres of strike length. Diamond drilling by the Directorate has previously been carried out over a strike length of some 1,500 metres. The drilling costs are to be borne by MRPL and the drilling is anticipated to commence in December, 2010 or January, 2011 depending on drill and crew availability and logistics.

## **OTHER**

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at [www.maxtechventures.com](http://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](http://www.sedar.com)