



**CONSOLIDATED FINANCIAL STATEMENTS  
PERIODS ENDED APRIL 30, 2008 AND 2007**

**UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the period ended April 30, 2008.**

**NOTICE TO READER**

The interim balance sheet as at April 30, 2008 and the interim statements of operations and deficit and the interim statements of cash flows for the nine month period then ended are the responsibility of the Company's management.

These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company. The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these consolidated financial statements in accordance with Canadian generally accepted accounting principles.

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**MAXTECH VENTURES INC.****CONSOLIDATED FINANCIAL STATEMENTS**

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**PERIODS ENDED APRIL 30, 2008 AND 2007****Page**

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**MAXTECH VENTURES INC.  
CONSOLIDATED BALANCE SHEETS  
AS AT APRIL 30, 2008 AND JULY 31, 2007**

	<b>April 30 2008</b>	<b>July 31 2007</b>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 4,778,801	\$ 1,162,918
Term deposits	204,253	2,420,671
Funds in trust (Note 4)	-	2,910,000
Amounts receivable	3,809	13,599
Prepaid expenses and deposits	3,292	10,236
	4,990,155	6,517,424
Equipment (Note 3)	13,502	15,885
Long term investment (Note 4)	297,567	-
Resource property interests (Note 5)	749,743	97,501
	\$ 6,050,967	\$ 6,630,810
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 57,042	\$ 76,648
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 6)	8,130,000	8,130,000
Contributed surplus (Note 7)	5,151,344	4,652,711
Deficit	(7,287,419)	(6,228,549)
	5,993,925	6,554,162
	\$ 6,050,967	\$ 6,630,810

**NATURE OF OPERATIONS AND BASIS OF PRESENTATION (Note 1)**

Approved on Behalf of the Board:

***“Thomas Tough”***

Director

***“Deborah Battiston”***

Director



**MAXTECH VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

	<b>Three Months Ended Apr 30 2008</b>	<b>Three Months Ended Apr 30 2007</b>	<b>Nine Months Ended Apr 30 2008</b>	<b>Nine Months Ended Apr 30 2007</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Amortization	\$ 795	\$ 442	\$ 2,383	\$ 1,324
Consulting	45,572	8,424	67,502	40,273
Management fees	8,000	7,500	23,000	27,500
Office facilities and administrative services	33,809	3,472	51,419	31,086
Professional fees	12,190	12,977	37,674	14,707
Project development	-	-	-	8,096
Rent	19,992	30,000	67,250	90,843
Shareholder information and printing	-	-	1,302	310
Stock-based compensation (Note 7)	498,633	349,329	498,633	605,762
Transfer agent, filing and stock exchange fees	12,626	19,390	19,522	20,981
Travel	10,069	9,030	27,296	111,273
	<u>641,686</u>	<u>440,564</u>	<u>795,981</u>	<u>952,155</u>
<b>LOSS BEFORE OTHER ITEMS</b>	(641,686)	(440,564)	(795,981)	(952,155)
<b>OTHER INCOME (LOSS)</b>				
Interest income	132,697	141,012	140,000	141,113
Foreign exchange	(129,491)	-	(402,889)	(1,992)
Impairment of resource property interests	-	(104,849)	-	(104,849)
	<u>3,206</u>	<u>36,163</u>	<u>(262,889)</u>	<u>34,272</u>
<b>LOSS FOR THE PERIOD</b>	\$ (638,480)	\$ (404,401)	\$ (1,058,870)	\$ (917,883)
<b>DEFICIT, beginning of period</b>	(6,648,939)	(4,194,474)	(6,228,549)	(3,680,992)
<b>DEFICIT, end of period</b>	<u>(7,287,419)</u>	<u>\$ (4,598,875)</u>	<u>(7,287,419)</u>	<u>\$ (4,598,875)</u>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.03)
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>				
	33,649,002	33,432,204	33,649,002	33,410,302

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

**MAXTECH VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

	<b>Three Months Ended</b>	<b>Three Months Ended</b>	<b>Nine Months Ended</b>	<b>Nine Months Ended</b>
	<b>Apr 30 2008</b>	<b>Apr 30 2007</b>	<b>Apr 30 2008</b>	<b>Apr 30 2007</b>
<b>OPERATING ACTIVITIES</b>				
Loss for the period	\$ (638,480)	\$ (404,401)	\$ (1,058,870)	\$ (917,883)
Adjustments for non-cash items:				
Amortization	795	442	2,383	1,324
Stock-based compensation	498,633	349,329	498,633	605,762
Impairment of resource property interests	-	104,849	-	104,849
	(139,052)	50,219	(557,854)	(205,948)
Changes in non-cash working capital items:				
Goods and services tax recoverable	43,203	(10,370)	9,790	(48,141)
Prepaid expenses and deposits	(3,292)	1,284	6,944	19,500
Accounts payable and accrued liabilities	(3,061)	(13,583)	(19,606)	(94,172)
	(102,202)	27,550	(560,726)	(328,761)
<b>FINANCING ACTIVITIES</b>				
Issue of shares	-	12,500	-	168,750
	-	12,500	-	168,750
<b>INVESTING ACTIVITIES</b>				
Term deposits	3,306,777	3,109,874	2,216,418	3,355,803
Funds in trust	-	(2,910,000)	2,910,000	(2,910,000)
Long term investment	-	-	(297,567)	-
Acquisition cost of equipment	-	-	-	(17,650)
Acquisition costs of resource properties	-	-	(170,000)	(12,500)
Deferred exploration costs	-	(90,000)	(482,242)	(171,128)
	3,306,777	109,874	4,176,609	244,525
<b>INCREASE IN CASH</b>	<b>3,204,575</b>	<b>149,924</b>	<b>3,615,883</b>	<b>84,514</b>
<b>CASH AND CASH EQUIVALENTS</b> , beginning of period	<b>1,574,226</b>	<b>109,239</b>	<b>1,162,918</b>	<b>174,649</b>
<b>CASH AND CASH EQUIVALENTS</b> , end of period	<b>\$ 4,778,801</b>	<b>\$ 259,163</b>	<b>\$ 4,778,801</b>	<b>\$ 259,163</b>
<b>Interest paid</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Income taxes paid</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**MAXTECH VENTURES INC.**  
**CONSOLIDATED SCHEDULE OF DEFERRED EXPLORATION COSTS**  
**AS AT APRIL 30, 2008 AND JULY 31, 2007**

	<b>Ariane &amp; Guercheville</b>	<b>Julia</b>	<b>Dyberg</b>	<b>April 30 2008</b>	<b>July 31 2007</b>
<b>EXPLORATION COSTS</b>					
Analytical/Assays	\$ -	\$ 253,634	\$ -	\$ 253,634	\$ -
Drilling	-	-	-	-	51,375
Geologist and geophysics	228,608	-	-	228,608	108,033
Total expenditures incurred during the period	228,608	253,634	-	482,242	159,408
<b>BALANCE</b> , beginning of period	80,000	-	1	80,001	16,537
	308,608	253,634	1	562,243	175,945
Impairment charged during the period	-	-	-	-	(95,944)
<b>BALANCE</b> , end of period	\$ 308,608	\$ 253,634	\$ 1	\$ 562,243	\$ 80,001

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

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

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**1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

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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 unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP) applicable to interim consolidated financial statements and should be read in conjunction with MaxTech Ventures Inc.'s annual financial statements for the year ended July 31, 2007, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

These 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 the carrying values as shown in the financial statements should the Company be unable to continue as a going concern.

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**2. ACCOUNTING POLICIES**

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These financial statements have been prepared according to Canadian GAAP using the same basis of presentation and accounting policies as outlined in Note 2 to the annual financial statements for the year ended July 31, 2007, except as noted below.

**a. Principles of consolidation**

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries Max Oil and Gas Corporation, PT Muba Max Gas and MaxTech Resources Private Limited.

**b. Accounting standards newly adopted**

*Section 1506, Accounting Changes*

This Section establishes criteria for changes in accounting policies, accounting treatment and disclosure regarding changes in accounting policies, estimates and corrections of errors. In particular, this Section allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information. Furthermore, this Section requires disclosure of when an entity has not applied a new source of GAAP that has been issued but is not yet effective. Such disclosures are provided below. The adoption of this Section had no further effects on the financial statements for the period ended April 30, 2008.

*Section 3855, Financial Instruments – Recognition and Measurement*

This Section establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available for sale, held to maturity, loans and receivables, or other liabilities.

Financial assets and liabilities classified as held for trading are required to be measured at fair value, with gains and losses recognized in net earnings.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

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**2. ACCOUNTING POLICIES (CONT'D)**

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Financial assets classified as held to maturity, loans and receivables and financial liabilities (other than those held for trading) are required to be measured at amortized cost using the effective interest method of amortization.

Available for sale financial assets are required to be measured at fair value, with unrealized gains and losses recognized in other comprehensive income. Investments in equity instruments classified as available for sale that do not have a quoted market price in an active market should be measured at cost.

The Company classified its financial instruments as follows:

- Cash and term deposits are classified as held for trading.
- Goods and services tax recoverable are classified as loans and receivables.
- Accounts payable and accrued liabilities have been classified as other liabilities.

The criteria for designating items as held for trading include financial assets that were acquired principally with the intention of generating a profit from price fluctuation. Available for sale assets are all financial assets not classified as either held for trading, accounts receivable, or held to maturity.

Where the Company has production royalties or net smelter royalties with property vendors, these are determined to be derivative instruments. The fair value of these derivative instruments is not reliably determinable until proven economically recoverable reserves have been identified.

*Section 1530, Comprehensive Income*

This Section establishes standards for reporting and presenting of comprehensive income which is defined as the change in equity from transaction and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net earnings.

The classification of the Company's financial instruments as at August 1, 2007 had no effect on the opening balances.

*Section 3865, Hedges*

This Section establishes standards for how hedge accounting may be applied. The Company currently does not have any hedges in place, and therefore this standard has no impact on its financial statements.

The CICA standards below were adopted prior to the mandatory effective date:

*Section 1535, Capital Disclosures*

This Section which specifies the disclosure of information that enables users of an entity's financial statements to evaluate its objectives, policies and processes for managing capital such as qualitative information about its objectives, policies and processes for managing capital, summary quantitative data about what the entity manages as capital, whether it has complied with any capital requirements and, if it has not complied, the consequences on non-compliance. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. The Company elected to adopt this Section early and has included the additional capital disclosures in Note 8.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

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**2. ACCOUNTING POLICIES (CONT'D)**

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Section 3862, *Financial Instruments Disclosures*  
Section 3863, *Financial Instruments Presentation*

These sections replace Section 3861, *Financial Instruments Disclosure and Presentation*, revising and enhancing disclosure requirements while carrying forward its presentation requirements. These new Sections will place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. The mandatory effective date is for annual and interim financial statements for years beginning on or after October 1, 2007. The Company elected to adopt this Section early and has included the additional financial instrument disclosures in Note 8.

Section 3031, *Inventories*

This Section prescribes the accounting treatment for inventories. In particular, this Section provides guidance on the determination of cost and its subsequent recognition as an expense, including any write-down to net realizable value. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. The adoption of this Section does not have an impact on the financial statements.

**c. New accounting standards not yet adopted**

Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, this Section was amended to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement will be adopted by the Company effective August 1, 2008. The adoption of this Section will not have an impact on the financial statements.

Section 3064, *Goodwill and Intangible Assets*

In February 2008, the CICA issued this new section to replace Section 3062, *Goodwill and Other Intangible Assets* and establish standards for the recognition, measurement and disclosure of goodwill and intangible assets. In addition, the CICA issued amendments to Section 1000, *Financial Statement Concepts* and AcG 11, *Enterprises in the Development Stage* and withdrew Section 3450, *Research and Development Costs*. EIC 27, *Revenues and Expenditures During the Pre-operating Period* is no longer applicable for entities that have adopted CICA 3064. The mandatory effective date is for annual and interim financial statements for years beginning on/after October 1, 2008. The Company will begin application of this section effective August 1, 2008. If adopted effective April 30, 2008, this Section would not have an impact on the financial statements.

*International Financial Reporting Standards*

In January 2006, the Accounting Standards Board (AcSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS") effective January 1, 2011. The impact of the transition to IFRS on the Company's financial statements has not yet been determined.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

**3. EQUIPMENT**

	Cost	Accumulated Amortization	April 30 2008	July 31 2007
Field equipment	\$ 15,000	\$ 3,525	\$ 11,475	\$ 15,885
Office equipment	2,650	623	2,027	-
	<u>\$ 17,650</u>	<u>\$ 4,148</u>	<u>\$ 13,502</u>	<u>\$ 15,885</u>

**4. LONG TERM INVESTMENT**

On March 12, 2007, the Company entered into a Memorandum of Understanding (the “**MOU**”) with Societe Miniere Ste. Genevieve-Haiti, S.A. (“**SGH**”) to acquire a 60% interest in a company in 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 will provide the necessary funding for this development through the purchase of SGH common shares and put \$2,500,000 US in trust for the purchase of 200,000 shares at \$12.50 US per share.

On October 22, 2007 the Company amended the MOU and entered into a subscription agreement with SGH to purchase 320,000 SGH common shares at \$12.50 US per share for a total investment of \$4,000,000 US. 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. On signing the agreement, the Company subscribed to 20,000 SGH common shares for \$250,000 US. The remaining \$2,250,000 US in trust has been released to the Company. At the period end, the Company subscribed to an additional 4,160 shares for \$52,000 US.

**5. RESOURCE PROPERTY INTERESTS**

	Acquisition Costs and Option Payments	Deferred Exploration and Development Costs	April 30 2008 Total	July 31 2007 Total
Ariane & Guercheville	\$ 10,000	\$ 308,608	\$ 318,608	\$ 90,000
Julia	27,500	253,634	281,134	7,500
Maple	150,000	-	150,000	-
Dyberg	-	1	1	1
	<u>\$ 187,500</u>	<u>\$ 562,243</u>	<u>\$ 749,743</u>	<u>\$ 97,501</u>

The Company’s resource property interests are described in Note 5 to the annual financial statements for the year ended July 31, 2007. During the current period, the Company entered into a new Option agreement during the period which is described on the following page.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

**5. RESOURCE PROPERTY INTERESTS (CONT'D)**

**Maple Property**

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 as follows:

- \$75,000 on signing (paid); and
- \$75,000 on or before March 1, 2008 (paid).

**6. SHARE CAPITAL**

The authorized capital of the Company consists of 100,000,000 common shares without par value.

The Company's issued and outstanding capital stock is as follows:

	<b>April 30 2008</b>		<b>July 31 2007</b>	
	Number of Common Shares	Amount	Number of Common Shares	Amount
Balance, beginning of period	33,649,002	\$ 8,130,000	33,349,002	\$ 7,616,408
Issued for cash				
Options exercised	-	-	50,000	75,000
Conversion of warrants	-	-	250,000	625,000
	-	-	300,000	700,000
Reallocation of stock options exercised	-	-	-	53,315
Value of future tax benefit related to flow-through shares	-	-	-	(239,723)
Balance, end of period	33,649,002	\$ 8,130,000	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.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

**6. SHARE CAPITAL (CONT'D)**

A summary of the status of the Company's outstanding stock options as at April 30, 2008 and July 31, 2007 and changes during the period then ended are as follows:

	<b>April 30 2008</b>	<b>July 31 2007</b>
	# Shares	# Shares
Outstanding, beginning of period	5,406,000	6,116,000
Granted	-	1,350,000
Exercised	-	(50,000)
Cancelled	-	(2,010,000)
Outstanding, end of period	<u>5,406,000</u>	<u>5,406,000</u>

**7. CONTRIBUTED SURPLUS**

	<b>April 30 2008</b>	<b>July 31 2007</b>
Balance, beginning of period	\$ 4,652,711	\$ 2,453,207
Stock-based compensation	498,633	2,252,819
Reallocation of stock options exercised	-	(53,315)
Balance, end of period	<u>\$ 5,151,344</u>	<u>\$ 4,652,711</u>

**8. FINANCIAL INSTRUMENTS**

**Capital risk management**

The Company manages its capital to ensure it will be able to continue as a going concern while maximizing the return to shareholders through equity sales. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record, and the experience of management. The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit.

**Significant accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial instrument are disclosed in note 2 to the financial statements.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

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**8. FINANCIAL INSTRUMENTS**

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**Categories of financial instruments**

	<u>2008</u>
<b>Financial assets</b>	
Held for trading (including cash)	\$ 4,983,054
Loans and receivables	3,809
<b>Financial liabilities</b>	
Financial liabilities measured at amortized cost	57,042

**Interest income**

	<u>2008</u>
Bank deposits	\$ 140,000

**Financial risk management**

The Company monitors and manages the financial risks relating to operations through analysis of exposures by degree and magnitude of risks. These risks include credit risk, market risk and liquidity risk.

***Credit risk***

Credit risk refers to the risk that another entity will default on its contractual obligations resulting in financial loss to the Company. The Company's trade receivables are an insignificant amount and exposure to credit risk is minimal.

***Market risk***

Market risk includes currency risk, interest rate risk and price risk. The Company's activities expose it primarily to the financial risks of changes in the price of the US dollar. The Company does not currently hold any financial instruments that mitigate this risk. The Company is exposed to market risk in generating capital to continue its activities.

***Liquidity risk***

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company is not financed by debt and exposure to liquidity risk is minimal.

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIODS ENDED APRIL 30, 2008 AND 2007**

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**9. RELATED PARTY TRANSACTIONS & COMMITMENTS**

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The following table summarizes services provided by directors and or companies with directors in common:

	<u>April 30</u> <u>2008</u>	<u>April 30</u> <u>2007</u>
Consulting	\$ 10,000	\$ -

These related party transactions have been recorded at their exchange amounts, being the amounts agreed to by the related parties.



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**Form 51-102F1**  
**Management's Discussion and Analysis**  
**Containing Information up to and including June 3, 2008**

**General**

Management's discussion and analysis ("MD&A") has been prepared based on information available to MaxTech Ventures Inc. ("**MaxTech**" or the "**Company**") as of **June 3, 2008**. MD&A provides a detailed analysis of the Company's business and compares its results with those of the previous year and should be read in conjunction with the Company's consolidated financial statements for the period ended April 30, 2008 and the Company's audited consolidated financial statements for the year ended July 31, 2007. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("**Canadian GAAP**"). This MD&A may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations.

The Company is a Canadian resource exploration and development company with diversified assets in the mining and oil and gas sectors in British Columbia, Quebec and internationally.

The resource exploration business is risky and most mineral exploration projects will not become mines and most resource exploration projects will not become oil and gas producers. The Company may offer an opportunity to another company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral and resource exploration environment, positive stock market conditions, a Company's track record, and the experience of management.

**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**

During the nine month period ended April 30, 2008 (the "**Period**"), the Company spent \$482,242 in exploration. Geological studies were largely conducted on the Ariane and Guercheville properties in Quebec and assays were conducted on the Julia property in British Columbia.

***Investment in Societe Miniere Ste. Genevive-Haiti. S.A. ("SGH")***

During the Period, the Company amended the Memorandum of Understanding with SGH and entered into a subscription agreement with SGH to purchase 320,000 SGH common shares at \$12.50 US per share for a total investment of \$4,000,000 US. 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.

Under the original agreement, MaxTech set aside US\$2,500,000 in trust for the purchase of 200,000 common shares from the treasury of SGH, at a price of US\$12.50, for a total investment of US\$2,500,000. On signing the new agreement, the Company subscribed to 20,000 SGH common shares for \$250,000 US. The remaining \$2,250,000 US in trust has been released to MaxTech. During the Period, the Company advanced an additional \$52,000 US for the purchase of 4,160 shares.

### ***New Properties***

The Company entered into two option agreements during the Period for the Maple Property in the Dominican Republic and the Katanga Property in the Democratic Republic of Congo. The Company made the \$150,000 cash payment required in the Maple Property Option agreement. In addition, the Company conducted its due diligence on the Katanga property and decided to not proceed with the agreement.

The terms of the option agreement for the Maple property are outlined in Note 5 of the financial statements for the period ended April 30, 2008.

### ***Exploration Update***

#### **Julia Property, British Columbia**

The Company retained the services of Geotronics Consulting Inc. to carry out 150 line-kilometers of ground magnetic and electromagnetic surveys in conjunction with an MMI soil sampling program and geological mapping on the optioned claims. The Atlin property is located 28 kilometers east of the town of Atlin in the north-western part of British Columbia and is prospective for precious metals. The Company is awaiting the report on the work done to date.

#### **Ariane & Guercheville, Quebec**

The Company has conducted line cutting, mapping, ground geophysics and sampling on the Ariane and Guercheville properties. The Company will continue with its ongoing program to locate drill targets.

#### **Maple Property, Dominican Republic**

The Company is currently awaiting the government of the Dominican Republic to grant final title to this project, prior to work being undertaken. Title is expected to be received in the summer of 2008. The Company will utilize the services of Diagnos Inc. to perform the initial geological work on the project.

### **Results of Operations**

#### ***2008 compared with 2007***

The Company reported net loss of \$1,058,870 (\$0.03 per share) for the nine month period ended April 30, 2008 as compared to net loss of \$917,883 (\$0.03 per share) in 2007. Significant changes between the 2008 and 2007 income and expense amounts that comprised net loss are discussed below.

Administrative expenses for the 2008 period totalled \$795,981 and were \$156,174 lower than the 2007 expenses of \$952,155. The Company's stock-based compensation expense was \$498,633 for the 2008 period compared to \$605,762 in 2007. Other administrative costs fluctuated with the level of corporate activity.

In addition, the Company reported a foreign exchange loss in the amount of \$402,889 (2007 - \$1,992) which is a result of the release of the \$2,500,000 US funds in trust. The value of the US dollar has declined significantly during the period.

## 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)	2008				2007			2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and term deposits	4,983	4,967	3,078	3,546	3,124	6,084	6,144	6,395
Working Capital	4,933	4,992	6,081	6,441	6,057	6,084	6,155	6,295
Total Assets	6,051	6,194	6,547	6,631	6,284	6,340	6,397	6,522
Shareholders' Equity	5,994	6,134	6,476	6,554	6,245	6,288	6,353	6,389
Administrative expenses	642	78	76	1,650	441	146	362	170
Foreign exchange loss	129	271	2	4	-	-	2	1,044
Impairment of Resource Property Interests	-	-	-	75	105	-	-	225
Net Income (Loss)	(638)	(342)	(78)	(1,630)	(404)	(146)	(367)	(511)
Net Earnings (Loss) per Share	(0.02)	(0.01)	(0.00)	(0.06)	(0.01)	(0.00)	(0.01)	(0.04)
Weighted Average Shares Outstanding (000's)	33,649	33,649	33,649	33,454	33,432	33,416	33,364	22,352
Closing Exchange Rate (Can\$/1 US\$)	1.0135	0.997	0.9547	1.0667	1.1169	1.1825	1.1212	1.1317

The major variances in cash, working capital, total assets and shareholders' equity are mainly attributable to equity placements and investment in exploration, as well as administrative expenses. The Company is a development stage company and does not generate operating revenue. The only source of revenue is the interest earned on cash deposits.

### Liquidity

Financing of operations is achieved primarily by issuing share capital. At April 30, 2008, the Company had \$4,778,801 in cash, \$204,253 in term deposits and working capital of \$4,933,113.

During the nine month period ended April 30, 2008, expenditures for operating activities were \$560,726 compared to \$328,761 in 2007. The increase in expenditures was largely a result of the foreign exchange loss due to the decline in the US dollar.

MaxTech's investing activities revolve around developing its resource properties. The Company spent \$482,242 during the nine month period ended April 30, 2008 (2007 - \$93,629). The expenditures were incurred on the Ariane & Guercheville and Julia properties.

### 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 all costs 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.

All of the Company's resource property agreements are non-binding. To maintain its interest in the properties the Company must meet expenditure commitments in accordance with the agreements. The Company must spend \$2,000,000 on exploration expenditures over a three year period on the Maple property and complete a prefeasibility study on the Katanga property.

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**

The Company paid \$10,000 for consulting fees to Curt Huber, a director of the Company.

### **Proposed Transactions**

There are no transactions that will materially affect the performance of the Company.

### **Critical Accounting Estimates**

The Company's accounting policies are described in Note 2 to the audited consolidated financial statements for the year ended July 31, 2007. Management considers the following policies to be the most critical in understanding the judgments and estimates that are involved in the preparation of its consolidated financial statements.

#### ***Use of Estimates***

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of assets, and useful lives for depreciation and amortization. Financial results as determined by actual events could differ from those estimates.

#### ***Accounting for Stock Options***

The fair value of stock options used to calculate compensation expense has been estimated using the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility of the Company's shares. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

### **Changes in Accounting Policies including Initial Adoption**

On August 1, 2007, the Company adopted several new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"). These policies include:

- Section 1506, *Accounting Changes*
- Section 1530, *Comprehensive Income*
- Section 3855, *Financial Instruments – Recognition and Measurement*
- Section 3862, *Financial Instruments Disclosures*
- Section 3863, *Financial Instrument Presentation*
- Section 3865, *Hedges*
- Section 3031, *Inventories*

These policies are outlined in Note 2 in the financial statements for the period ended April 30, 2008.

The CICA, with its new policies, is looking to account for changes in asset values that typically have not been reflected in historical financial statements. Assets re-valued under this policy are typically liquid assets such as investments. There has been no change in accounting for long-term or capital assets. This policy change brings Canadian GAAP towards international accounting standards.

The adoption of these standards does not impact the opening equity and losses of the Company. The additional disclosures required by these sections are included in the notes to the consolidated financial statements for the period ended April 30, 2008.

The additional disclosures required by these sections are included in the notes to the consolidated financial statements for the period ended April 30, 2008.

### **Transition to International Financial Reporting Standards**

On February 13, 2008, the Canadian Accounting Standards Board announced that publicly accountable entities will be required to prepare financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will have to provide comparative IFRS information for the previous fiscal year. The Company will assess the impact of this transition to IFRS on the Company’s financial statements and develop an implementation plan.

### **Share Data**

The authorized capital of the Company consists of 100,000,000 common shares. As of the date of this report, there are 33,649,002 common shares issued and outstanding.

Pursuant to the Company’s Stock Option Plan, the Company may issue up to 6,116,000 incentive stock options to purchase common shares of the Company. Currently, 5,406,000 options to purchase common shares are in reserve.

There are no outstanding share purchase warrants.

### **Corporate**

During the period ended April 30, 2008, Dr. Essam Zaghloul resigned from the Board of Directors and Vikas Kaushal was appointed as Chief Financial Officer, replacing Rick Overes, who will remain with the Company as a consultant. The Company would like to express its thanks to Dr. Zaghloul and Mr. Overes for their contributions.

Mr. Kaushal graduated from Simon Fraser University in 1997 and received his CA designation in 2001 while articling with Hedden Chong, Chartered Accountants. He has been a partner since 2007 and has built a practice that includes both private and public companies for which he provides a variety of accounting and tax related consulting services. Mr. Kaushal has extensive financial experience with public companies as both as a Director and/or CFO.

### **Risks and Uncertainties**

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company’s mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests the Company has an option to earn an interest are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company’s mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company’s efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company’s functional currency is the Canadian dollar. Some current exploration occurs internationally. The Company is subject to foreign exchange risk relating to these transactions.

**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).