



**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

**SECOND QUARTER AND 6 MONTHS ENDED  
JANUARY 31, 2009 AND 2008**

**NOTICE TO READER**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the interim financial statements.

The accompanying unaudited interim consolidated financial statements have been prepared by and 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.

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

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**SECOND QUARTER AND 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

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**MAXTECH VENTURES INC.  
CONSOLIDATED BALANCE SHEETS  
AS AT JANUARY 31, 2009 AND JULY 31, 2008**

	<b>January 31 2009 (Unaudited)</b>	<b>July 31 2008 (Audited)</b>
<b>ASSETS</b>		
Current Assets		
Cash	\$ 3,106,108	\$ 4,964,451
Term deposits	2,000,000	-
Amounts receivable	23,549	9,937
	<u>5,129,657</u>	<u>4,974,388</u>
Long term investment (Note 6)	1	1
Equipment (Note 5)	11,437	12,708
Resource property interests (Note 7)	1,072,622	871,965
	<u>\$ 6,213,717</u>	<u>\$ 5,859,062</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	<u>\$ 76,342</u>	<u>\$ 144,898</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 8)	8,130,000	8,130,000
Contributed surplus (Note 9)	5,349,127	5,151,343
Deficit	<u>(7,341,752)</u>	<u>(7,567,179)</u>
	<u>6,137,375</u>	<u>5,714,164</u>
	<u>\$ 6,213,717</u>	<u>\$ 5,859,062</u>

**BASIS OF PRESENTATION (Note 1)**

Approved on Behalf of the Board:

Signed: "Thomas R. Tough"

Director

Signed: "Thomas J. Kennedy"

Director

**MAXTECH VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT**  
**SECOND QUARTER AND 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

	<b>Three Months Ended Jan 31 2009</b>	<b>Three Months Ended Jan 31 2008</b>	<b>Six Months Ended Jan 31 2009</b>	<b>Six Months Ended Jan 31 2008</b>
<b>ADMINISTRATIVE EXPENSES</b>				
Amortization	\$ 636	\$ 794	\$ 1,271	\$ 1,588
Consulting	7,175	11,193	20,175	21,930
Management fees	7,500	7,500	15,000	15,000
Office facilities and administrative services	14,298	25,923	42,760	64,870
Professional fees	29,292	16,828	42,410	25,484
Property investigation	(6,000)	-	1,316	-
Shareholder information and printing	1,902	505	1,902	1,300
Stock-based compensation	-	-	197,784	-
Transfer agent, filing and stock exchange fees	3,654	5,481	4,691	6,896
Travel and promotion	8,246	10,107	9,983	17,227
	<u>66,703</u>	<u>78,331</u>	<u>337,292</u>	<u>154,295</u>
<b>LOSS BEFORE OTHER ITEMS</b>	(66,703)	(78,331)	(337,292)	(154,295)
<b>OTHER INCOME (LOSS)</b>				
Interest income	23,684	7,303	43,824	7,303
Foreign exchange	92,135	(271,030)	518,895	(273,398)
	<u>115,819</u>	<u>(263,727)</u>	<u>562,719</u>	<u>(266,095)</u>
<b>NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	\$ 49,116	\$ (342,058)	\$ 225,427	\$ (420,390)
<b>DEFICIT, beginning of period</b>	(7,390,868)	(6,306,881)	(7,567,179)	(6,228,549)
<b>DEFICIT, end of period</b>	\$ (7,341,752)	\$ (6,648,939)	\$ (7,341,752)	\$ (6,648,939)
<b>BASIC AND DILUTED INCOME (LOSS) PER SHARE</b>	\$ 0.00	\$ (0.01)	\$ 0.01	\$ (0.01)
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>	33,649,002	33,649,002	33,649,002	33,649,002

- See Accompanying Notes -

**MAXTECH VENTURES INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**SECOND QUARTER AND 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

	<b>Three Months Ended Jan 31 2009</b>	<b>Three Months Ended Jan 31 2008</b>	<b>Six Months Ended Jan 31 2009</b>	<b>Six Months Ended Jan 31 2008</b>
<b>OPERATING ACTIVITIES</b>				
Net Income (Loss) for the period	\$ 49,116	\$ (342,058)	\$ 225,427	\$ (420,390)
Adjustments for non-cash items:				
Amortization	636	794	1,271	1,588
Stock-based compensation	-	-	197,784	-
	<u>49,752</u>	<u>(341,264)</u>	<u>424,482</u>	<u>(418,802)</u>
Changes in non-cash working capital items:				
Amounts receivable	(4,909)	(27,856)	(13,612)	(33,413)
Prepaid expenses and deposits	-	(209,649)	-	(306,708)
Accounts payable and accrued liabilities	(30,791)	(11,353)	(68,556)	(16,545)
	<u>14,052</u>	<u>(590,122)</u>	<u>342,314</u>	<u>(775,468)</u>
<b>INVESTING ACTIVITIES</b>				
Term deposits	2,786,050	(1,010,200)	(2,000,000)	(1,010,200)
Funds in trust	-	2,910,000	-	2,910,000
Acquisition costs of resource properties	-	(20,000)	-	(20,000)
Deferred exploration costs	(21,902)	(411,283)	(200,657)	(693,024)
	<u>2,764,148</u>	<u>1,468,517</u>	<u>(2,200,657)</u>	<u>1,186,776</u>
<b>INCREASE IN CASH</b>	2,778,200	878,395	(1,858,343)	411,308
<b>CASH AND CASH EQUIVALENTS</b> , beginning of period	327,908	695,831	4,964,451	1,162,918
<b>CASH AND CASH EQUIVALENTS</b> , end of period	\$ 3,106,108	\$ 1,574,226	\$ 3,106,108	\$ 1,574,226

- See Accompanying Notes -

**MAXTECH VENTURES INC.**  
**CONSOLIDATED SCHEDULE OF DEFERRED EXPLORATION COSTS**  
**AS AT JANUARY 31, 2009 AND JANUARY 31, 2008**

	Ariane & Guercheville	Julia	January 31 2009 Total
<b>EXPLORATION COSTS</b>			
Analytical/assays	\$ -	\$ -	\$ -
Geologist and geophysics	196,341	-	196,341
Land administration	-	4,316	4,316
Total expenditures incurred during the period	196,341	4,316	200,657
<b>BALANCE</b> , beginning of period	430,831	253,634	684,465
	627,172	257,950	885,122
Impairment charged during the period	-	-	-
<b>BALANCE</b> , end of period	\$ 627,172	\$ 257,950	\$ 885,122

	Ariane & Guercheville	Julia	Other	January 31 2008 Total
<b>EXPLORATION COSTS</b>				
Analytical/assays	\$ -	\$ 253,634	\$ -	\$ -
Geologist and geophysics	378,608	-	7,862	196,341
Land administration	-	-	-	4,316
Total expenditures incurred during the period	378,608	253,634	7,862	640,104
<b>BALANCE</b> , beginning of period	80,000	-	1	80,001
	458,608	253,634	7,863	720,105
Impairment charged during the period	-	-	-	-
<b>BALANCE</b> , end of period	\$ 458,608	\$ 253,634	\$ 7,863	\$ 720,105

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

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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 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 resource properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production. The Company will have to raise additional funds to complete the development phase of its programs and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

The amounts shown as resource properties and deferred exploration costs represent costs to date and do not necessarily represent present or future values. Changes in future conditions could require material write-downs of the carrying amounts of the resource properties.

The interim unaudited consolidated financial statements and notes attached thereto ("interim financial statements") have been prepared by management in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), except that they do not contain all disclosures required for annual financial statements. The interim financial statements have been prepared following the same accounting policies as for the audited consolidated financial statements for the year ended July 31, 2008 except as outlined in Note 2 below. Accordingly, they should be read in conjunction with the 2008 audited consolidated financial statements and the notes thereto which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

These interim 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 presented in the financial statements should the Company be unable to continue as a going concern. It is management's opinion that all adjustments considered necessary for fair presentation of the results for the periods presented have been reflected in the interim financial statements.

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**2. NEW ACCOUNTING STANDARDS**

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**a. Accounting standards newly adopted**

Section 1400, *General Standards of Financial Statement Presentation*

In June 2007, the CICA amended this Section 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 was adopted by the Company effective August 1, 2008. The adoption of this Section does not have an impact on the financial statements, other than the disclosure in Note 1 above.

**MAXTECH VENTURES INC.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

**2. NEW ACCOUNTING STANDARDS (CONT'D)**

*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. This new requirement was adopted by the Company effective August 1, 2008. The adoption of this Section does 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") for annual and interim financial statements for years beginning on/after January 1, 2011. The Company continues to monitor and assess the impact of these convergence efforts.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Fair Value**

The fair values of financial instruments at January 31, 2009 and July 31, 2008 are summarized as follows:

	<b>Jan 31, 2009</b>		<b>Jul 31, 2008</b>	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<i>Held for trading</i>				
Cash	\$3,106,108	\$3,106,108	\$ 4,964,451	\$ 4,964,451
Term deposits	2,000,000	2,000,000	-	-
<i>Loans and receivables</i>				
Amounts receivable	23,549	23,549	9,937	9,937
<b>Financial Liabilities</b>				
<i>Other liabilities</i>				
Accounts payable and accrued liabilities	76,342	76,342	144,898	144,898

**MAXTECH VENTURES INC.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

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**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONT'D)**

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**Risk Factors**

***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 credit risk is primarily attributable to its cash deposits and amounts receivable. Cash is held with a reputable Canadian institution and the amounts receivable is GST which is due from the government of Canada. Management believes the risk of loss to be 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 commodities. The exposure includes the ability to raise capital with favourable terms. The Company does not currently hold any financial instruments that mitigate this risk.

***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.

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**4. CAPITAL MANAGEMENT**

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The Company manages its capital to ensure it will be able to continue as a going concern and continue the acquisition, exploration and development of its resource properties. The Company has no operations that generate cash flow and depends on equity sales to finance its exploration programs and administrative expenses. 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 retained earnings (deficit). The Company is not exposed to any externally imposed capital requirements.

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**5. EQUIPMENT**

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	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Jan 31, 2009 Net Book Value</b>
Field equipment	\$ 15,000	\$ 5,280	\$ 9,720
Office equipment	2,650	933	1,717
	<u>\$ 17,650</u>	<u>\$ 6,213</u>	<u>\$ 11,437</u>

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

**5. EQUIPMENT (CONT'D)**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Jul 31, 2008 Net Book Value</b>
Field equipment	\$ 15,000	\$ 4,200	\$ 10,800
Office equipment	2,650	742	1,908
	<u>\$ 17,650</u>	<u>\$ 4,942</u>	<u>\$ 12,708</u>

**6. LONG TERM INVESTMENT**

On October 22, 2007 the Company entered into a subscription agreement with Societe Miniere Ste. Genevieve-Haiti, S.A. ("**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. The Company purchased 24,160 SGH common shares for \$302,000 US during the year ended July 31, 2008.

The Company did not receive the 24,160 shares from SGH and has 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 \$302,000 US to a nominal amount due to the uncertainty surrounding its recovery. The Company intends to aggressively pursue the recovery of this investment and any amounts recovered will be recorded as received.

**7. RESOURCE PROPERTY INTERESTS**

	<b>Acquisition Costs and Option Payments</b>	<b>Deferred Exploration and Development Costs</b>	<b>Impairment of Capitalized Costs</b>	<b>Jan 31 2009 Total</b>
Ariane & Guercheville	\$ 10,000	\$ 627,172	\$ -	\$ 637,172
Julia	27,500	257,950	-	285,450
Maple	150,000	-	-	150,000
	<u>\$ 187,500</u>	<u>\$ 885,122</u>	<u>\$ -</u>	<u>\$ 1,072,622</u>

**MAXTECH VENTURES INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

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

	Acquisition Costs and Option Payments	Deferred Exploration and Development Costs	Impairment of Capitalized Costs	Jul 31 2008 Total
Ariane & Guercheville	\$ 10,000	\$ 430,831	-	\$ 440,831
Julia	27,500	253,634	-	281,134
Dyberg	-	1	(1)	-
Maple	150,000	-	-	150,000
	<u>\$ 187,500</u>	<u>\$ 684,466</u>	<u>\$ (1)</u>	<u>\$ 871,965</u>

**8. 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, 2008 and January 31, 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.

A summary of the status of the Company's outstanding stock options as at January 31, 2009 and July 31, 2008 and changes during the periods then ended are as follows:

	Jan 31 2009 # Shares	July 31 2008 # Shares
Outstanding, beginning of period	5,406,000	5,406,000
Expired	(150,000)	-
Cancelled	(440,000)	-
Outstanding, end of period	<u>4,816,000</u>	<u>5,406,000</u>

**MAXTECH VENTURES INC.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED JANUARY 31, 2009 AND 2008**

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**9. CONTRIBUTED SURPLUS**

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	<b>Jan 31 2009</b>	<b>July 31 2008</b>
Balance, beginning of period	\$ 5,151,343	\$ 4,652,711
Additions		
Stock-based compensation	197,784	498,632
Balance, end of period	\$ 5,349,127	\$ 5,151,343

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**10. SUBSEQUENT EVENT**

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Subsequent to the period end, the following significant transaction occurred:

The Company has entered into a secured loan agreement (the "**Loan Agreement**") with Abacus Mining and Exploration Corp. ("**Abacus**") in the aggregate amount of up to \$2,500,000 (the "**Loan**"). Under the terms of the Loan Agreement, Abacus shall pay the principal and interest due on the Loan no later than twelve (12) 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 (6) months, without further interest or penalty. Interest on the Loan accrues at the rate of twelve (12%) percent per annum, compounded monthly.

As partial consideration for the Loan, Abacus has agreed to issue to Maxtech by way of a non-refundable bonus, 1,250,000 common shares in the capital of Abacus.

The Loan is secured, *inter alia*, by a first-ranking security interest in Abacus' expected 2008 mineral exploration tax credit from the British Columbia government and a general security agreement covering all present and after acquired personal property of Abacus.

The Loan Agreement and the transactions contemplated thereby are subject to approval by the TSX Venture Exchange.

# MAXTECH

VENTURES INC.

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## Form 51-102F1

### Management's Discussion and Analysis<sup>1</sup> Containing Information up to and including March 11, 2009

#### BACKGROUND

Maxtech Ventures Inc. ("Maxtech" or the "Company") 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.

#### OVERALL PERFORMANCE

Maxtech continued to conduct an exploration program on the Ariane & Guercheville properties in Quebec during the six month period ended January 31, 2009. The Company is also pursuing new properties for exploration in the future.

#### 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.

#### 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

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#### <sup>1</sup> Note to Reader

The following management's discussion and analysis ("MD&A") provides a detailed analysis of the Company's business and compares its financial results with those of the two previous years and should be read in conjunction with the Company's consolidated financial statements for the second quarter and 6 months ended January 31, 2009 and the audited consolidated financial statements for the year ended July 31, 2008. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

The Company is currently awaiting the government of the Dominican Republic to grant final title to this project, prior to work being undertaken. Title was 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

The Company reported net income in the amount of \$225,427 (\$0.01 per share) for the six months ending January 31, 2009 as compared to a loss of \$420,390 (\$0.01 per share) in 2008. The Company is a development stage company and does not generate operating revenue. The net income is a result of the \$518,895 foreign exchange gain (2008 - \$273,398 foreign exchange loss) on the \$2.3 million US the Company converted into Canadian funds during the period.

The Company recorded stock-based compensation in the amount of \$197,784 (2008 - \$nil). The expense is recorded as the options vest over an 18 month period.

Other administrative expenses in the amount of \$139,508 (2008 - \$154,295) were recorded which reflects a reduction in overall corporate activity.

## CURRENT QUARTER

The factors influencing the results in the second quarter are the same as those described under Results of Operations. The Company's net income for the second quarter ended January 31, 2009 was \$49,116 (\$0.00 per share) compared to a net loss of \$342,058 (\$0.01 per share) in 2008. The Company recorded a \$92,135 foreign exchange gain (2008 - \$271,030 foreign exchange loss) and administrative expenses in the amount of \$66,703 (2008 - \$78.331).

## 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)	2009		2008				2007	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and term deposits	5,106	5,114	4,964	4,983	4,967	3,078	3,546	3,124
Working Capital	5,053	5,025	4,829	4,933	4,992	6,081	6,441	6,057
Total Assets	6,214	6,195	5,859	6,051	6,194	6,547	6,631	6,284
Shareholders' Equity	6,137	6,088	5,714	5,994	6,134	6,476	6,554	6,245
Administrative expenses	67	271	65	642	78	76	1,650	441
Foreign exchange gain (loss)	92	427	23	(129)	(271)	(2)	(4)	-
Impairment of Resource Property Interests	-	-	1	-	-	-	75	105
Net Income (Loss)	49	176	280	(638)	(342)	(78)	(1,630)	(404)
Net Earnings (Loss) per Share	0.00	0.01	(0.01)	(0.02)	(0.01)	(0.00)	(0.06)	(0.01)
Weighted Average Shares Outstanding (000's)	33,649	33,649	33,649	33,649	33,649	33,649	33,454	33,432
Closing Exchange Rate (Can\$/1 US\$)	1.2308	1.2091	1.0238	1.0135	0.997	0.9547	1.0667	1.1169

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 January 31, 2009, the Company had \$5,106,108 in cash and term deposits and working capital of \$5,053,315.

During the six months ended January 31, 2009 cash flows from operating activities was \$342,314 compared to \$(775,468) in 2008. The increase in cash flows was largely a result of the foreign exchange gain due to the rise in the value of the US dollar.

Maxtech's investing activities revolve around developing its mineral properties. The Company spent \$200,657 in exploration costs during the period ended January 31, 2009 compared to \$693,024 in 2008. The expenditures were incurred largely on the Ariane & Guercheville properties.

The Company did not generate any cash flows from financing activities in the six month periods ended January 31, 2009 and 2008. Exploration programs were able 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 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.

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.

## **INVESTING ACTIVITIES**

On March 5, 2009, in an effort to invest surplus funds not currently required for day-to-day operations and receive an attractive rate of return, the Company entered into a secured loan agreement (the "**Loan Agreement**") with Abacus Mining and Exploration Corp. ("**Abacus**") in the aggregate amount of up to \$2,500,000 (the "**Loan**"). Under the terms of the Loan Agreement, Abacus shall pay the principal and interest due on the Loan no later than twelve (12) 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 (6) months, without further interest or penalty. Interest on the Loan accrues at the rate of twelve (12%) percent per annum, compounded monthly.

As partial consideration for the Loan, Abacus has agreed to issue to Maxtech by way of a non-refundable bonus, 1,250,000 common shares in the capital of Abacus.

The Loan is secured, *inter alia*, by a first-ranking security interest in Abacus' expected 2008 mineral exploration tax credit from the British Columbia government and a general security agreement covering all present and after acquired personal property of Abacus.

The Loan Agreement and the transactions contemplated thereby are subject to approval by the TSX Venture Exchange.

## **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, 2008. 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, 2008, the Company adopted several new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"). These policies include:

### *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 was adopted by the Company effective August 1, 2008. The adoption of this Section does not have an impact on the financial statements, other than the disclosure in Note 1.

### *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. This new requirement was adopted by the Company effective August 1, 2008. The adoption of this Section does not have an impact on the financial statements

## **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 is assessing the impact of this transition to IFRS on the Company’s financial statements and developing 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, 4,816,000 options to purchase common shares are in reserve.

There are no outstanding share purchase warrants.

## **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 mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining 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 exploration environment, positive stock market conditions, a company’s track record, and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

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.

## **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).