

MAXIMUS VENTURES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2005
(Unaudited prepared by management)

MAXIMUS VENTURES LTD.
INTERIM CONSOLIDATED BALANCE SHEETS
AS AT
(Unaudited – prepared by management)

	Dec. 31, 2005	Sept. 30 2005
ASSETS		
Current		
Cash and equivalents	\$ 874,899	\$ 1,538,815
Receivables	99,188	89,064
Prepaid expenses	<u>-</u>	<u>9,603</u>
	974,087	1,637,482
Exploration advance (Note 3)	75,253	59,882
Mineral properties (Note 3)	<u>2,525,595</u>	<u>1,931,828</u>
	<u>\$ 3,574,935</u>	<u>\$ 3,629,192</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	<u>\$ 137,442</u>	<u>\$ 142,424</u>
	<u>137,442</u>	<u>142,424</u>
Shareholders' equity		
Capital stock (Note 4)	28,215,540	28,215,540
Contributed surplus (Note 4)	1,437,259	1,437,259
Deficit	<u>(26,215,306)</u>	<u>(26,166,031)</u>
	<u>3,437,493</u>	<u>3,486,768</u>
	<u>\$ 3,574,935</u>	<u>\$ 3,629,192</u>

Nature and continuance of operations (Note 1)

Subsequent event (Note 9)

On behalf of the Board:

“Frederick Graybeal”

Director

“Elaine Bennett”

Director

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

MAXIMUS VENTURES LTD.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
For the three months ended December 31
(Unaudited – prepared by management)

	2005	2004
EXPENSES		
Administration fees	\$ 7,500	\$ 7,500
Amortization	-	3,972
Consulting fees	-	40,220
Insurance	7,151	-
Interest on capital lease obligation	-	920
Management fees	20,030	37,203
Office and miscellaneous	2,161	1,186
Professional fees	6,677	2,322
Property investigation costs	-	1,128
Regulatory and transfer agent fees	2,648	2,156
Rent and telephone	-	8,621
Shareholder information	5,927	1,895
Stock-based compensation (Note 7)	-	55,255
Travel and related costs	<u>4,755</u>	<u>9,303</u>
Loss before other items	<u>(56,849)</u>	<u>(171,681)</u>
OTHER ITEMS		
Interest income	<u>7,574</u>	<u>3,470</u>
	<u>7,574</u>	<u>3,470</u>
Loss for the period	(49,275)	(168,211)
Deficit, beginning of period	<u>(26,166,031)</u>	<u>(26,348,315)</u>
Deficit, end of period	<u>\$ (26,215,306)</u>	<u>\$ (26,516,526)</u>
Basic and loss per common share	\$ (0.01)	\$ (0.01)
Basic and diluted weighted average number of common shares	34,909,014	24,609,048

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

MAXIMUS VENTURES LTD.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended December 31
(Unaudited – prepared by management)

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (49,275)	\$ (168,211)
Items not affecting cash:		
Amortization	-	3,972
Stock-based compensation	-	55,255
Changes in non-cash working capital items:		
(Increase) decrease in receivables	(10,124)	16,909
Decrease in prepaid expenses	9,603	22,319
Decrease in accounts payable and accrued liabilities	(4,982)	(400,830)
Net cash used in operating activities	<u>(54,778)</u>	<u>(470,586)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease obligation payments	<u>-</u>	<u>(1,478)</u>
Net cash used in financing activities	<u>-</u>	<u>(1,478)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties	(593,767)	(150,000)
Exploration advance	(15,371)	-
Amounts due from related parties	<u>-</u>	<u>(10,572)</u>
Net cash used in investing activities	<u>(609,138)</u>	<u>(160,572)</u>
Change in cash and equivalents during the period	(663,916)	(632,636)
Cash and equivalents, beginning of period	<u>1,538,815</u>	<u>2,048,434</u>
Cash and equivalents, end of period	\$ 874,899	\$ 1,415,798
Cash and equivalents consist of:		
Cash	\$ 4,947	\$ 330,164
Guaranteed investment certificate	869,952	1,208,651
Cash paid for interest	\$ -	\$ 920

Supplemental disclosure with respect to cash flows (Note 6)

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

MAXIMUS VENTURES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2005
(Unaudited – prepared by management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Maximus Ventures Ltd. (the "Company") was incorporated under the laws of British Columbia, Canada. The Company is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

	Dec. 31, 2005	Sept. 30, 2005
Working capital	\$ 836,645	\$ 1,495,058
Deficit	(26,215,011)	(26,166,031)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial information reflects all adjustments, consisting primarily of normal and recurring adjustments considered necessary for fair presentation of the results for the interim period. Operating results for the three month period ended December 31, 2005 are not necessarily indicative of the results that may be expected for the year ending September 30, 2006. These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information and follow the same accounting policies as the annual financial statements. Accordingly, these consolidated financial statements should be read in conjunction with the 2005 annual consolidated financial statements and notes thereto.

MAXIMUS VENTURES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2005
(Unaudited – prepared by management)

3. MINERAL PROPERTIES

	Hope Bay, Nunavut	Excelsior Springs, Nevada	Larder Lake, Ontario	Dec. 31, 2005 Total
Acquisition costs				
Balance, September 30, and December 31, 2005	\$ 320,000	\$ 25,497	\$ -	\$ 345,497
Deferred exploration costs				
Balance, beginning of period	<u>1,510,045</u>	<u>76,286</u>	<u>-</u>	<u>1,586,331</u>
Assaying	-	4,308	15,879	20,187
Camp costs	-	-	4,845	4,845
Core drilling	175,677	-	221,099	396,776
Data review and reporting	11,900	-	4,159	16,059
Geological consulting	-	16,215	48,383	64,598
Labour	-	-	6,460	6,460
Management and administration	12,808	-	20,270	33,078
Mapping and sampling	16,210	-	-	16,210
Project supervision	-	2,861	19,749	22,610
Supplies	-	-	2,208	2,208
Technical consulting	-	3,877	-	3,877
Title and claim management	125	435	-	560
Travel and related costs	<u>-</u>	<u>4,505</u>	<u>1,794</u>	<u>6,299</u>
	<u>216,720</u>	<u>32,201</u>	<u>344,846</u>	<u>593,767</u>
Balance, end of period	<u>1,726,765</u>	<u>108,487</u>	<u>344,846</u>	<u>2,180,098</u>
Total	\$ 2,046,765	\$ 133,984	\$ 344,846	\$ 2,525,595

MAXIMUS VENTURES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2005
(Unaudited – prepared by management)

3. MINERAL PROPERTIES (cont'd...)

	Hope Bay, Nunavut	Excelsior Springs, Nevada	Jersey, Nevada	Sept. 30, 2005 Total
Acquisition costs				
Balance, beginning of year	\$ 195,000	\$ -	\$ -	\$ 195,000
Additions	125,000	25,497	18,428	168,925
Recoveries	-	-	(18,428)	(18,428)
Balance, end of year	<u>320,000</u>	<u>25,497</u>	<u>-</u>	<u>345,497</u>
Deferred exploration costs				
Balance, beginning of year	<u>366,357</u>	<u>-</u>	<u>-</u>	<u>366,357</u>
Compilation and reporting	11,946	-	-	11,946
Core drilling	981,403	-	-	981,403
Data review and reporting	504	-	-	504
Geological	35,859	55,227	-	91,086
Management and administration	632	-	-	632
Mapping and sampling	25,839	-	-	25,839
Project supervision	49,504	-	-	49,504
Technical services	6,988	-	-	6,988
Title and claim management	<u>31,013</u>	<u>21,059</u>	<u>-</u>	<u>52,072</u>
	<u>1,143,688</u>	<u>76,286</u>	<u>-</u>	<u>1,219,974</u>
Balance, end of year	<u>1,510,045</u>	<u>76,286</u>	<u>-</u>	<u>1,586,331</u>
Total	\$ 1,830,045	\$ 101,783	\$ -	\$ 1,931,828

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Hope Bay, Nunavut

During the year ended September 30, 2004, Miramar Mining Corporation (“Miramar”) and the Company entered into an option agreement whereby the Company can earn a 75% interest in the Eastern Contact and Twin Peaks areas (the “Properties”). To earn its interest, the Company is required to:

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3. MINERAL PROPERTIES (cont'd...)

Hope Bay, Nunavut (cont'd...)

- a) Issue 5,000,000 shares over a three year period (2,500,000 issued).
- b) Incur \$7,500,000 in expenditures over three years, with scheduled minimum expenditures of \$500,000 in 2004 (incurred), \$2,000,000 in 2005, \$3,000,000 in 2006 and \$2,000,000 in the first half of 2007.

Additionally, the Company is required to issue up to 16,500,000 shares as follows:

- a) Issue 1,500,000 shares following the reporting of the first 2,500,000 ounces of gold in measured, indicated or inferred resources;
- b) Issue 7,500,000 shares over three tranches upon the first, second and third million ounces reported as a measured and/or indicated resource;
- c) Issue 2,500,000 shares on delivery of a positive feasibility study; and
- d) Issue 5,000,000 shares upon reaching production.

Miramar will have a one-time right to buy back up to a 50% interest and become operator by paying the Company 150% of the Company's proportionate exploration costs for the percentage being acquired.

Miramar and the Company are currently negotiating an extension to the terms of the agreement.

Excelsior Springs Project, Esmeralda County, Nevada

During the year ended September 30, 2005, the Company entered into an option agreement to acquire certain unpatented mining claims located in Esmeralda County, Nevada for US\$270,000 (US\$10,000 (paid)) payable by September 30, 2009. Upon commencement of mining operations, a 2% net smelter returns royalty ("NSR") on gross sales on metals from the property would be payable in connection with this agreement.

Additionally, during the year ended September 30, 2005 the Company entered into a separate option agreement to acquire certain patented mining claims also located in Esmeralda County, Nevada. The terms of this option agreement require the Company to pay US\$10,000 (paid) on signing and US\$12,000 annually until production and payment of a 2% royalty on gross sales.

The Company also staked additional unpatented claims in this area.

Jersey Project, Arabia District, Pershing County, Nevada

During the year ended September 30, 2005, the Company staked certain unpatented claims.

The Company had entered into option agreements to acquire additional claims, and an agreement to sell its option interests, all of which were subsequently terminated. Related costs of \$18,428 and a recovery of \$29,593 resulted in a gain on recovery of mineral properties of \$11,165 on the statement of operations at September 30, 2005.

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Larder Lake Properties, Ontario

The Company entered into a letter agreement to acquire a 60% interest in the Cheminis, Bear Lake and Fernland properties and a 45% interest in the Barber Larder property, collectively referred to as the Larder Lake properties located in Ontario.

To earn its interest, the Company is required to incur expenditures of \$6,000,000 as follows:

- (i) \$220,000 by December 31, 2005 (incurred);
- (ii) \$480,000 by July 31, 2006;
- (iii) \$500,000 by December 31, 2006;
- (iv) \$2,000,000 by December 31, 2007; and
- (v) \$2,800,000 by December 31, 2008

Additionally, the Company, in partial consideration of incurring expenditures, will receive from the optionor, NFX Gold Inc. (“NFX”), 8,000,000 share purchase warrants (the “Warrants”) as follows:

- (i) 1,500,000 Warrants exercisable to purchase up to 1,500,000 NFX common shares (the “NFX Shares”) at an exercise price of \$0.20 per share expiring December 31, 2006;
- (ii) 2,500,000 Warrants exercisable to purchase up to 2,500,000 NFX Shares at an exercise price of \$0.20 per share expiring December 31, 2007; and
- (iii) 4,000,000 Warrants exercisable to purchase up to 4,000,000 NFX Shares at an exercise price of \$0.30 per share expiring December 31, 2008.

4. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized 100,000,000 common shares without par value			
As at September 30, 2004	24,609,048	\$ 27,278,545	\$ 1,330,830
Shares issued for cash	9,299,966	1,394,995	-
Shares issued for mineral properties	1,000,000	125,000	-
Stock-based compensation	-	-	106,429
Future income tax on exploration costs renounced to shareholders	-	(583,000)	-
As at September 30, and December 31, 2005	34,909,014	\$ 28,215,540	\$ 1,437,259

On July 12, 2005, the Company issued 9,299,966 units at \$0.15 per unit for total proceeds of \$1,394,995. Each unit consisted of one common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at \$0.20 until January 11, 2007.

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4. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Stock options

As at December 31, 2005, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Shares	Exercise Price	Expiry Date
500,000	\$0.12	November 12, 2009
700,000	\$0.10	August 31, 2010

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
As at September 30, 2004	1,730,000	\$ 0.32
Options granted	1,200,000	0.11
Options cancelled/expired	<u>(1,550,000)</u>	0.31
As at September 30, 2005	1,380,000	0.15
Options cancelled/expired	<u>(180,000)</u>	<u>0.45</u>
As at December 31, 2005	1,200,000	\$ 0.11
Number of options currently exercisable	1,200,000	\$ 0.11

During the year ended September 30, 2005, the Company granted 1,200,000 stock options which vested on the date of grant, resulting in stock-based compensation expense under the Black-Scholes option pricing model of \$106,429. These amounts were recorded as contributed surplus on the balance sheet. The weighted average fair value of the options granted during the previous year was \$0.11 per share.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the period:

	Dec. 31, 2005	Sept. 30, 2005
Risk-free interest rate	-	3.54 %
Expected life of options/warrants	-	5 years
Annualized volatility	-	113 %
Dividend rate	-	0%

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(Unaudited – prepared by management)

Warrants

As at December 31, 2005, the Company had the following share purchase warrants outstanding enabling the holders to acquire additional common shares as follows:

Number of Shares	Exercise Price	Expiry Date
1,000,000	\$0.20	September 17, 2006
4,649,983	0.20	January 11, 2007

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
As at September 30, 2004	8,914,500	\$ 0.34
Warrants granted	4,649,983	0.20
Warrants cancelled/expired	<u>(7,914,500)</u>	0.35
As at September 30, and December 31, 2005	5,649,983	\$ 0.20
Number of warrants currently exercisable	5,649,983	\$ 0.20

5. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued consulting fees of \$Nil (2004 - \$38,900) to companies controlled by a former director and to a former director.
- b) Paid or accrued management fees of \$20,030(2004 - \$37,203) to companies controlled by a director and a former director.
- c) Paid or accrued rent expense of \$Nil (2004 - \$8,000) to a company controlled by a director.
- d) Paid or accrued mineral property expenditures of \$234,934 (2004 - \$150,000) to a company with a common director and \$5,485 (2004 - \$Nil) to a director of the Company.

As at December 31, 2005, prepaid expenses included \$Nil (September 2005 - \$9,603) paid to companies controlled by directors of the Company. An exploration advance of \$Nil (September 2005 - \$59,882) was paid to a company with a common director.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

MAXIMUS VENTURES LTD.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited – prepared by management)

6. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the three months ended December 31, 2005, the Company entered into the following non-cash transactions:

a) the accrual of deferred exploration costs totalling \$1,133.

There were no non-cash transactions during the period ended December 31, 2004.

7. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties.

The Company's capital assets are located in the following geographic locations:

	Dec. 31, 2005	Sept. 30, 2005
Canada	\$ 2,391,611	\$ 1,830,045
United States of America	<u>133,984</u>	<u>101,783</u>
	<u>\$ 2,525,595</u>	<u>\$ 1,931,828</u>

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and equivalents, receivables, due from related parties, accounts payable and accrued liabilities and capital lease obligation. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

9. SUBSEQUENT EVENT

Subsequent to December 31, 2005, 50,000 share purchase warrants were exercised at an exercise price of \$0.20 per share.

MAXIMUS VENTURES LTD.
Management Discussion and Analysis
For the Period Ended December 31, 2005

The Management's Discussion and Analysis ("MD&A") provides an analysis of the financial results of Maximus Ventures Limited (the "Company") for the three-month period ended December 30, 2005, and compares it with the same period in the previous year. In order to better understand the MD&A, it should be read in conjunction with the Consolidated Financial Statements and related notes. The Company's consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and are expressed in thousands of Canadian dollars, except per share amounts. This MD&A is made as of February 22, 2006.

OVERVIEW

The Company is principally engaged in the exploration for gold-silver properties. Its primary assets are an option to earn a 75 percent joint venture interest with Miramar Mining Corporation ("Miramar") in two properties in the Hope Bay gold belt in Nunavut and an option to earn a 60 percent joint venture interest with NFX Gold Inc. in the Larder Lake area of eastern Ontario. The Company has also conducted field reviews and initiated acquisition of mineral rights on several early stage precious metal properties in Nevada in the United States.

Highlights of the First Quarter

- Assays reported from drilling at the Twin Peaks property at Hope Bay, Nunavut;
- Four diamond drill holes completed by New Sleeper at the Jersey project in Nevada;
- Option and joint venture agreement signed with NFX Gold Inc. to earn a 60 percent of the NFX interests in NFX's property at Larder Lake, Ontario; drilling started in December 2005

EXPLORATION ACTIVITIES

Hope Bay Project, Nunavut

During the year ended September 30, 2004, the Company entered into an option agreement with Miramar whereby the Company can earn a 75% interest in the Eastern Contact and Twin Peaks areas (the "Properties") in the Hope Bay gold belt in Nunavut. The Company must spend \$2,500,000 by the end of 2005 to continue the option and a total of \$7,500,000 by the end of 2007 to vest in the joint venture. The Eastern Contact and Twin Peaks claim blocks cover 115 square kilometers in the northern part of the Hope Bay gold belt. Exploration work at Hope Bay is done by Miramar under contract to the Company.

On October 19, 2004, the Company announced high grade assay results from four drill holes in the Eastern Contact property block at Hope Bay. On February 22, 2005 a formal report summarizing all work completed in 2004 on the Properties was received from Miramar. The report contained recommendations for a 2005 drilling program on both the Eastern Contact and Twin Peaks property blocks. The recommendations for the 2005 exploration work were approved by the Company in March 2005.

In May 2005 ten shallow diamond drill holes with a total of 911 meters were completed to test for extensions of high grade values in the North Lahti area. High grade gold zones were intersected in

MAXIMUS VENTURES LTD.
Management Discussion and Analysis
For the Period Ended December 31, 2005

two holes, but the intercepts were shorter than anticipated. As a result, no further drilling is planned at this time on the North Lahti target.

Drilling was resumed during the 2005 summer drill season. In August 2005 11 holes (1,178 meters) were drilled on three additional vein targets in the Eastern Contact area. Results were reported in a news release dated September 16, 2005...

During September 2005 8 diamond drill holes (1,870 meters) were completed in the Twin Peaks area at Hope Bay. Veins in this area contain abundant sulfides and are associated with large altered zones. Results were reported in a news release dated November 7, 2005 and were as follows:

Hole Numbers	Showing	From meters	To meters	Length meters	Gold gm Au/t	Silver gm Au/t
PDD-13	Shore	24.40	24.70	0.30	8.40	<10
	Shore	57.97	58.40	0.43	1.90	<10
	Shore	65.43	65.75	0.32	4.80	<10
PDD-14	Shore	26.40	26.73	0.33	1.80	<10
	Shore	63.32	63.62	0.30	7.44	<10
PDD-15	Shore	No significant assays*				
PDD-16	Shore	103.89	104.52	0.63	1.34	<10
PDD-17	Shore	No significant assays*				
PDD-18	EZ	108.46	109.00	0.54	6.09	<10
	EZ	110.01	110.31	0.30	1.94	<10
PDD-19, 20	Conglomerate Hill	No significant assays*				

** Assays are less than 1 gm Au and less than 10 gm Ag.*

To date, 33 diamond drill holes (4208 meters) have been drilled on the Hope Bay properties in 2004 and 2005. When data compilation from the 2005 drilling and prospecting is complete a decision will be announced regarding plans for further work in the Hope Bay belt.

Jersey Project, Nevada, USA

On August 8, 2005 the Company announced that it had signed a Letter of Intent for a purchase option on 13 unpatented claims held by Timberwolf Minerals, Ltd. and had also signed a Lease and Option to Purchase 10 patented mining claims held by Tom Richardson in the Arabia Mining District, located 15 miles north of Lovelock in Pershing County, Nevada. The Company also staked an additional 13 claims on its own behalf. The claims covered the central part of an area of historic silver-antimony-lead veins with gold as a byproduct. Highest values were in a granitic host rock. The exploration target was disseminated silver-gold mineralization that might be amenable to open pit mining. Subsequently, the Company announced on September 22, 2005 that it had signed a Letter of Intent with New Sleeper Gold Corporation Inc. under which New Sleeper could earn a 50 percent joint venture interest in the properties by making a US\$25,000 down payment and spending US\$2,000,000 over a 2 year period.

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During October 2005 New Sleeper drilled four angle diamond drill holes (358 meters) in the central part of the property. Core recovery was excellent and assays were pending at the end of the quarter.

Larder Lake Project , Ontario

On November 24, 2005 the Company jointly announced with NFX Gold Inc. that it had signed an option and joint venture agreement on NFX's Larder Lake properties located in northeastern Ontario. The Larder Lake Property consists of the Cheminis, Bear Lake and Fernland properties (all 100% NFX owned) and the Barber Larder property (75% NFX owned). The Agreement, which is subject to regulatory approval, provides Maximus with a right to acquire a 60% joint venture interest in NFX's interest in the Larder Lake Property by expending \$6 million on exploration on the Larder Lake Property by December 31, 2008. Minimum expenditures must total \$220,000 by December 31, 2005. Under the terms of the Agreement, NFX is to issue to Maximus 8,000,000 NFX warrants exercisable in annual blocks or under certain NFX market share price thresholds, as detailed in the November 24, 2005 NFX / Maximus joint news release.

The Larder Lake Property is on the Kirkland Lake-Larder Lake break, a regional fault zone that controls the location of numerous former gold mines, including the Kerr Addison mine (11 million ounces of gold produced at a grade of 0.29 oz Au). The Kerr Addison mine is located about one mile east of the Larder Lake Property. Following a recent compilation of old exploration data, several drill targets have been selected to test selected rock types and fault structures along strike and down-dip of a historic small open pit gold occurrence on the Barber Larder property.

The drill program planned 3,000 meters of angle diamond drilling to explore for gold both in volcanic flow rocks and in zones of strong carbonate alteration similar to the occurrence of gold in other mines in this area. On December 12, 2005 the Company announced that drilling had started with 2 drills already on site. As of December 31, 2005 10 drill holes had been completed and a final hole was in progress

OVERALL PERFORMANCE

The Company does not anticipate generating revenues in the near future and intends to continue its mineral exploration activities. These activities, along with further mineral acquisitions, will need to be funded through additional equity financings.

Results of Operations

For the three months ended December 31, 2005, Net Income was \$49,275 (a loss of \$0.01 per share basis and diluted), on \$7,574 in interest income, compared to Net Loss of \$168,211 (a loss of \$0.01 per share basic and diluted) on \$3,470 in interest income during the three-months ended December 31, 2004. Decreased losses in 2005 are primarily a result of the stock based compensation expense and consulting expense incurred in 2004.

In the period ended December 31, 2005, the Company incurred Deferred exploration Costs of \$593,767.

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Expenses

The Company incurred \$56,849 in Expenses in the three months ended December 31, 2005, compared to Expenses of \$171,681 in the comparative period. Some of the most significant changes in expenses during the period was Stock-based compensation from \$55,255 in 2004 to \$Nil. This is attributed to the granting of stock options and the related expense under the Black-Scholes option pricing model. Also consulting fees decreased from \$40,220 to \$Nil. Lastly, management fees decreased during the current period from \$37,203 in 2004 to \$20,030.

Other Items

The Company earned \$7,574 (2004 - \$3,470) in Interest Income.

Summary of Quarterly Results

	Qtr. Ended Dec. 31, 2005	Qtr. Ended Sept. 30, 2005	Qtr. Ended Jun. 30, 2005	Qtr. Ended Mar. 31, 2005
Revenue – interest	\$ 7,574	\$ 8,642	\$ 3,870	\$ 3,012
Net income (loss) for the period	(49,275)	516,490	(81,805)	(84,190)
Earnings (loss) per share	(0.01)	0.01	(0.01)	(0.01)
Diluted earnings (loss) per share	(0.01)	0.01	(0.01)	(0.01)

	Qtr. Ended Dec. 31, 2004	Qtr. Ended Sept. 30, 2004	Qtr. Ended Jun. 30, 2004	Qtr. Ended Mar. 31, 2004
Revenue – interest	\$ 3,470	\$ 1,175	\$ 1,175	\$ 4,266
Loss for the period	(168,211)	(232,309)	(232,309)	(183,105)
Loss per share	(0.01)	(0.02)	(0.02)	(0.02)
Diluted loss per share	(0.10)	(0.02)	(0.02)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

The Company held cash of \$874,899, at December 31, 2005, compared to \$1,538,815 held at September 30, 2005. The decrease in cash is mainly attributable to cash spent on the Hope Bay Project in Nunavut and on the Larder Lake Project in Ontario totaling \$561,566 during the year.

The Company's working capital on December 31, 2005, was \$836,645, compared to a working capital of \$1,495,058 on September 30, 2005.

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As of December 31, 2005, the Company had 1,200,000 outstanding share purchase options (with a weighted average exercise price of \$0.11) and 5,649,983 outstanding share purchase warrants (with a weighted average exercise price of \$0.20).

CRITICAL ACCOUNTING ESTIMATES

The most significant estimates are related to the physical and economic lives of mineral assets, and their recoverability.

Mineral properties and deferred exploration costs

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment. These costs will be amortized on the basis of units produced in relation to the proven reserves available on the related property following commencement of production. Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The recorded cost of mineral exploration interests is based on cash paid, the assigned value of share considerations and exploration and development costs incurred. The recorded amount may not reflect recoverable value as this will be dependant on the development program, the nature of the mineral deposit, commodity prices, adequate funding and the ability of the Company to bring its projects into production.

Property option agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Because options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

Cost of maintaining mineral properties

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Environmental protection and reclamation costs

Liabilities related to environmental protection and reclamation costs are accrued and charged to income when their likelihood of occurrence is established. This includes future removal and site restoration costs as required due to environmental law or contracts.

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TRANSACTIONS WITH RELATED PARTIES

The Company entered into the following transactions with related parties:

- a) Paid consulting fees of \$Nil (2004 - \$22,700) to Buccaneer Management Ltd. ("Buccaneer"), a company controlled by a former director.
- b) Paid consulting fees of \$Nil (2004 - \$7,200) to Tabo Investments Ltd. ("Tabo"), a company controlled by a former director.
- c) Paid consulting fees of \$Nil (2004 - \$9,000) to Barbara Dunfield, a former director of the Company.
- d) Paid management fees of \$Nil (2004 - \$8,000) to Tabo.
- e) Paid management fees of \$20,030 (2004 - \$37,303) to Exploration Management LLC ("Exploration Management") a company controlled by the President of the Company.
- f) Paid rent expense of \$Nil (2004 - \$8,000) to 641485 BC Ltd., a company controlled by a former director.
- g) Paid or accrued mineral property expenditures of \$234,934 (2004 - \$150,000) to Miramar Mining Corporation, a company with a common director and \$5,485 (2004 - \$Nil) for services provided by Exploration Management.

As at December 31, 2005, prepaid expenses included \$Nil (2004 - \$15,081 paid to Exploration Management).

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

OUTLOOK

Completion of a private placement in July 2005 has provided sufficient funds for the Company to continue the reconnaissance for new gold projects in Canada and the United States..

Recommendations for further work at Hope Bay work will await a summary by Miramar Mining Corporation of all work completed to date. The option agreement with Miramar requires that the Company spend a cumulative \$2,500,000 by the end of 2005. This expenditure requirement was not met by December 31, 2005 due to a late start of the winter 2005 program. The Company has discussed the situation with Miramar, who also manages the drilling under contract to the Company, and it has been jointly agreed that alternatives for continuing the option and joint venture agreement will be discussed in January 2006, following completion by Miramar of a report covering all work done in 2005..

In Nevada, detailed mapping and sampling is continuing to identify drill targets on the two properties acquired to date. Drill strategies for the Nevada properties will be developed when the field work has been completed and the cost of recommended drilling programs can be evaluated.

The Company does not have sufficient resources to meet full-year 2006 expenditure requirements in accordance with the existing option agreement with Miramar Mining Corporation on the Hope

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Bay properties and will need to raise additional funds or amend the option agreement if the option is continued beyond the planned 2005 programs.

SUBSEQUENT EVENTS

Subsequent to December 31, 2005, 2005, the Company has received the summary of 2005 exploration work at Hope Bay from Miramar with recommendations for further exploration. Following a review of this report and discussions with Miramar the Company will announce plans for continuing the option agreement with Miramar.

Also subsequent to December 31, 2005, the Company reported on January 20, 2006 that assay results from drilling by New Sleeper Gold Corporation at the Jersey project in Nevada showed a lack of continuity necessary for an open pit or underground mine; as a result New Sleeper terminated the option with the Company and the Company terminated the purchase option with Timberwolf Minerals Ltd. and the lease with option to purchase with Tom Richardson. The Company still holds 13 unpatented mining claims in the area.

Also subsequent to December 31, 2005, the Company reported on February 7, 2006 that all assays have been received from 11 diamond drill holes at the NFX Larder Lake properties, located in northeastern Ontario (collectively the "Property"). The target was gold mineralization beneath numerous shallow drill holes in the Barber Larder test pit area at the east end of the Property. Barber Larder is on an altered fault zone that extends through the Cheminis mine, 4 kilometers to the west as shown on the accompanying map (Figure 1). This fault zone, called the Larder Lake Break, is part of a larger zone of connected faults that extends over 200 kilometers east from Kirkland Lake through Larder Lake to Val d'Or and along which numerous large gold mining districts are located.

The results of the December 2005 drilling and review of the Property database were encouraging and 7 new drill targets have been developed. Maximus plans to begin 2006 drilling in March and will accelerate its evaluation of: (1) additional drill targets, (2) the published resources at the Cheminis mine, and (3) the possibility for near-surface gold mineralization throughout the Property. Assay results from the 11 angle diamond drill holes (3,047 meters) completed in the Barber Larder area from December 10, 2005 through January 3, 2006 were as follows:

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TABLE 1: 2005 Diamond Drill Program Assay Results									
Holes¹	From meters²	To meters	Length meters	Grade Au gpt³	Contains	From meters	To meters	Length	Grade Au gpt
NFX05-01	101.55	104.60	3.05	0.64	contains	101.55	101.85	0.30	2.85
NFX05-01	171.25	187.00	15.75	0.27					
NFX05-02	135.10	140.70	5.60	0.44					
NFX05-03	186.00	187.50	1.50	1.04					
NFX05-04	236.80	237.65	0.85	1.71					
NFX05-06	220.50	229.50	9.00	0.95	contains	222.50	223.80	1.30	3.60
NFX05-08	231.15	244.50	13.35	1.22	contains	231.15	231.75	0.60	20.93
					and	237.45	239.00	1.55	1.29
NFX05-08	316.50	337.50	21.00	0.29					
NFX05-10	234.00	250.90	16.90	0.51	contains	234.00	235.50	1.50	2.23
NFX05-11	68.00	104.00	36.00	0.41	contains	72.50	84.50	12.00	0.73
					and	72.50	77.00	4.50	1.05
NFX05-14	133.50	135.00	1.50	0.60					

NOTES:

¹**Holes** Holes NFX-05-05, NFX-05-07 and NFX-05-12 were not drilled.

Holes NFX05-09 and NFX05-13 contained no values above 0.52 gpt.

²**meters** Length is reported in meters of drilled core and is not necessarily the "true" width.

³**Au gpt** Gold grades are reported in units of grams per tonne gold. All gold assays were performed by Expert Laboratories in Rouyn, Qc using standard fire assaying protocols. Assay results from the 2005 drill program are considered accurate, precise and free of contamination as determined from assay results of quality control certified reference standards, field blank standards and duplicate samples submitted during the program. Core recovery generally exceeded 95%.

Also, subsequent to December 31, 2005, 50,000 share purchase warrants were exercised at an exercise price of \$0.20 per share.

OTHER MD&A REQUIREMENTS

As of February 22, 2006, the Company has:

- a) 34,959,014 common shares outstanding;
- b) 1,200,000 stock options outstanding; and
- c) 5,649,983 share purchase warrants outstanding.

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Additional information is available on SEDAR at www.sedar.com

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Management Discussion and Analysis may contain forward-looking statements that involve risks and uncertainties. When used in this Management Discussion and Analysis, the words “believe,” “anticipates,” “expects” and similar expressions are intended to identify such forward looking statements. The Issuer’s actual results may differ significantly from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuer undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.