MAXIMUS VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE 3RD QUARTER ENDED JUNE 30, 2008

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Maximus Ventures Ltd. ("Maximus" or the "Company"), dated August 25, 2008, covers the 3rd quarter ended June 30, 2008 and should be read in conjunction with the unaudited consolidated financial statements and related notes for the three-month period ended June 30, 2008 (the "June 30, 2008 consolidated financial statements"). Readers should also refer to the Company's MD&A for the year ended September 30, 2007 and the consolidated financial statements for the years ended September 30, 2007 and 2006.

The June 30, 2008 consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP") following the same accounting policies and methods of computations as the consolidated financial statements for the years ended September 30, 2007 and 2006, except for the adoption of new disclosure standards on Capital and Financial Instruments, as more fully described in the section entitled Changes in Accounting Policies.

All financial results are expressed in Canadian dollars unless otherwise indicated.

BUSINESS OVERVIEW

The Company is engaged in the exploration for gold and silver in North America. Its primary assets are a 60% interest in the Cheminis, Bear Lake and Fernland projects and a 45% interest in the Barber Larder project, all of which form the Larder Lake Gold Property located in the Larder Lake area of eastern Ontario, which it owns with NFX Gold Inc. ("NFX"), an option to earn a 75 percent interest from Hope Bay Mining Ltd. in two properties on the Hope Bay gold belt in Nunavut, and an option from a privately-held company to earn a 60% interest in the Unity property located in Idaho, USA. The Company is in the process of exploring its mineral projects and has not yet determined whether these properties contain mineral resources or mineral reserves. To this date, the Company has not generated any revenues from operations.

Plan of Arrangement with NFX

On June 13, 2008, Maximus and NFX announced that they had reached an agreement in principle to combine the two companies and on July 29, 2008, the two (2) companies announced that they had entered into a definitive arrangement agreement (the "Arrangement Agreement"). The Arrangement Agreement provides for the acquisition by NFX of all outstanding common shares of Maximus in consideration of which each shareholder of Maximus will receive one (1) common share of NFX pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Based on the share exchange ratio, the Maximus and NFX shareholders will own approximately 58% and 42%, respectively, of the combined common shares outstanding after completion of the transaction. Under the terms of the Arrangement, each holder of a Maximus option will receive a replacement option to acquire one (1) common share of NFX and each holder of a Maximus warrant will receive, upon subsequent exercise of each warrant, one (1) common share of NFX. The board of directors of each of Maximus and NFX have approved the Arrangement and the Arrangement Agreement. The Arrangement must be approved by two-thirds of the votes cast by shareholders present and voting at the special meeting of Maximus shareholders called to consider the Arrangement. NFX will hold a special meeting of its shareholders to consider, among other things, the issuance of shares to the Maximus shareholders as consideration for the Arrangement. Maximus and NFX have provided notice of, and expect to hold, their respective shareholder meetings on September 11, 2008. Maximus and NFX have mailed to their respective shareholders, on or about August 18, 2008, a Management Proxy Circular.

Subject to the requisite securityholder approvals of each of Maximus and NFX, the board of directors of the company resulting from the combination of Maximus and NFX will consist of five nominees from Maximus and three nominees from NFX. David Fennell, currently Chairman of Maximus, will become Chairman and Thomas Larsen, currently CEO of NFX, will become Vice Chairman. François Viens, currently President and CEO of Maximus, will become President and CEO of the combined company.

The Arrangement is subject to the approval of the Supreme Court of British Columbia, the TSX Venture Exchange and all applicable regulatory authorities. Completion of the Arrangement is further subject to additional conditions set out in the Arrangement Agreement. Maximus and NFX expect to close the transaction on or about September 16, 2008. The Arrangement Agreement provides for a mutual expense reimbursement fee of $250,000 if the Arrangement is not completed in certain circumstances.

As announced on June 13, 2008, the objective of the combination of Maximus and NFX is to create a larger, stronger company that will be better positioned to exploit the potential of the Larder Lake gold project, which is the primary asset of both Maximus and NFX. The Arrangement will consolidate and increase the combined company's land positions in the Larder Lake area, as well as create a higher profile company within the financial community.

Management of the continuing entity has reviewed the terms of the transaction in light of the provisions of the CICA Handbook Section 1581, *Business Combinations*, and determined that Maximus is the accounting acquirer. Consequently it was determined that the operations previously conducted by NFX will be deemed to be acquired by Maximus under the terms of the Arrangement Agreement.

Exploration Activities

During the 3rd quarter ended June 30, 2008, the Company incurred deferred exploration expenditures of $1,341,445 compared to $1,142,307 during the corresponding period in 2007. A total of $1,309,944 was incurred on the Larder Lake properties in Ontario, $14,290 was spent on the Hope Bay property in Nunavut and $17,211 was spent on the Unity property in Idaho. Of the total amount in deferred exploration expenditures incurred during the quarter, $1,076,420 was spent on drilling and $143,422 related to management, administration and labor costs.

Larder Lake Gold Property, Ontario, Canada

As of June 30, 2008, the Company reached the $6,000,000 earn-in point on the Larder Lake Gold Property and now holds a 60% interest in the Cheminis, Bear Lake and Fernland projects and a 45% interest in the Barber Larder project, under the terms of the 2006 Option and Joint Venture Agreement entered into between the Company and NFX. NFX has reviewed and approved the Company's expenditure obligations.

The **2008 drilling program** is testing both carbonate and flow-type mineralization along the Bear Lake gold zone, laterally, up-plunge and down-plunge to a vertical depth of 1,000 meters, using a 125 meter to 150 meter hole spacing. Of the budgeted 43,000 meter drilling program, a total of 23,500 meters has been completed up to August 15, 2008 at Larder Lake, of which 39 holes totalling 21,000 meters investigated the Bear Lake gold zone exclusively. Seven of these holes were abandoned due to technical difficulties. Some have been re-drilled and the others will be re-drilled at a later date. To date, the results from 31 holes drilled at Bear Lake have been released. The 2008 drilling program is also testing other promising gold targets on the Larder Lake Property. These targets are all located within the same rock units that host most of the gold occurrences along the Cadillac-Larder Lake Break, including the former Kerr-Addison mine, which produced some 11 million ounces of gold before shut down.

At **Bear Lake**, the Company announced on August 16, 2007 that hole #11 had intersected 2 distinct zones of high grade gold mineralization. Both of these new high-grade gold zones are open in all directions. Assay results from four of the follow-up holes drilled between a distance of 75 to 100 meters around hole #11 were reported in press releases dated November 1, 2007 and December 20, 2007. All four holes intersected the mineralized zones and returned from modest to high grades.

On March 31, 2008, the Company reported the 1st results from its 2008 follow-up drilling program at Bear Lake, including hole NFX08-35, drilled 450m up-dip and 50m east from hole NFX07-11, which intersected flow-type mineralization with the highest single gold value encountered to date in the Bear Lake area. Hole #35 also cut a section of pyritized sediments. This intersection represents a new zone south of the carbonate and flow-type mineralization and will be subject to further investigation as the drilling program progresses.

Drilling from the ice surface at Bear Lake was terminated in mid-April and currently all drilling is being carried out from land. Three drill rigs are currently active. On June 4, 2008 and on July 9, 2008, the Company announced the results from several additional follow-up drill holes located at Bear Lake, including hole #44 which intersected a high-grade section of carbonate-type mineralization. The intersection in hole #44 is located 300 meters down-dip of the high-grade gold zone intersected in previously announced hole #11 which is also in carbonate-type mineralization. Furthermore, hole #38 cut a section of flow-type mineralization and could represent a different mineralized shoot within the Bear Lake gold zone.

At **Fernland**, the Company announced on November 6, 2007, the discovery of a new high grade gold zone (hole # 13). A series of six follow-up drill holes were drilled at Fernland to test for down-plunge (down to 400m vertical) and lateral (200m east and west) extensions of the high-grade gold zone intersected in hole #13. Five of the six follow-up holes intersected gold mineralization, with some significant intersections. Preliminary geological interpretation, based on the results obtained from all the drilling in the Fernland area, shows that the mineralization is more complex than anticipated. The different styles of mineralization and their different position in space suggest the presence of a new gold zone that will be evaluated for future drilling. Although apparently somewhat limited (100 to 150 meters) in strike length, these mineralized shoots have proved to contain high-grade gold values within large gold-anomalous halos around the fault zones.

Hope Bay Project, Nunavut, Canada

Under the terms of an option and joint venture agreement with Miramar Mining Corporation (“Miramar”) (now wholly-owned by Newmont Mining Corporation), the Company can earn a 75% interest in the Chicago and Twin Peaks areas in the Hope Bay gold belt in Nunavut, by funding cumulative minimum exploration expenditures of $3,250,000 by October 31, 2007 (which commitment has been met), $5,250,000 by October 31, 2008, and $7,250,000 by October 31, 2009. At June 30, 2008, the Company had incurred a cumulative amount of $4,400,443 on the Hope Bay Project.

During the option period, exploration work at Hope Bay is performed by Miramar under work programs and budgets prepared by Miramar and approved by the Company. A 2,700-metre drilling program was planned for Hope Bay in 2008 to test gold mineralization targets in the Twin Peaks/Discovery area located close to Miramar's Madrid and Doris deposits. This area hosts numerous gold showings that lie within zones of strong iron-carbonatization and/or silicification and associated with major and subsidiary faults within corridors of high strain or strong foliation. As a result of the unavailability of drills and other necessary equipment and personnel, Miramar has requested that the 2008 program be delayed, and Maximus and Miramar are currently negotiating revised terms to the option agreement to account for this delay and to extend the period for Maximus to earn its interest.

Unity Project, Idaho, USA

On July 31, 2007, the Company entered into an option agreement with Unity GoldSilver Mines Inc. (a privately-held company) ("Unity") to earn a 60% interest in the Unity Property located in Idaho, USA. To earn its interest, the Company must incur US $1,000,000 in exploration and development work and complete a positive feasibility study by November 2010. During the earn-in period, the Company will manage all exploration-related activities. At June 30, 2008, the Company had incurred a cumulative amount of $70,138 on the Unity Project.

On July 14, 2008. the Company announced the beginning of a 3,600m drilling program on the Unity project. The work will focus on testing the lateral and down-dip extensions of two of the richest gold veins, namely the Little Giant and Rescue veins. Should the drilling program be successful, a pre-feasibility study to justify the rehabilitation of old workings and additional underground development would then be commissioned. Other veins on the property will also be tested by drilling.

Qualified Person

The above technical information was confirmed and/or reviewed by Mr. Bernard Boily, Vice President – Exploration for Maximus, a qualified person under the NI 43-101 regulation.

Selected Consolidated Financial Information

Balance Sheet	June 30, 2008 $	Sept 30, 2007 $
Cash and cash equivalents	118,912	277,262
Asset-backed commercial paper (“ABCP”)	3,534,386	3,834,386
Mineral properties and deferred exploration expenses	10,752,072	7,260,175
Total assets	14,932,946	11,671,248
Shareholders’ equity	13,957,329	11,271,861

	3rd Quarter ended June 30,		Nine-months ended June 30,	
	2008	2007	2008	2007
	$	$	$	$
Administration expenses	187,028	84,401	720,147	432,980
Stock-based compensation cost	140,597	31,544	545,669	599,230
Interest income	(6,390)	(63,612)	(52,192)	(135,067)
Loss on marketable securities	-	40,000	-	1,464,850
Impairment charge on ABCP	-	-	300,000	-
Write-down of deferred exploration expenses and mineral properties	-	77,265	-	77,265
Future income tax recovery	-	-	(1,569,520)	(767,700)
Net earnings (loss)	(321,235)	(169,598)	55,896	(1,671,558)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	0.00	(0.03)
Cash flows				
Operating activities	(187,358)	159,210	(775,497)	(114,905)
Investing activities	(1,403,701)	2,494,835	(2,736,276)	(5,066,819)
Financing activities	226,090	-	3,353,423	4,441,013

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company’s financial needs to fund its exploration programs and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations

During the 3rd quarter ended June 30, 2008, the Company reported a net loss of $321,235 (nil per share) compared to a net loss of $169,598 (nil per share) during the corresponding quarter in 2007. The significant changes in the current quarter compared to 2007 are as follows:

- Administrative expenses totaled $187,028 in 2008 compared to $40,158 in 2007 due to hire wages for accounting, investor relations and legal services, increased investor relations activities and higher office expenses.

- Stock-based compensation expense totaled $140,597 in 2008 compared to $31,544 in 2007.

- Interest income which totaled $6,390 in 2008 compared to $63,612 in 2007 reflects a lower cash balance during the current period and the fact that the Company has not been accruing for interest due from asset-backed commercial paper (“ABCP”) held since August 2007.

- During the 3rd quarter ended June 30, 2007, the Company recorded an unrealized loss on shares held in NFX of $40,000 to reflect the difference between the fair value of the shares at June 30, 2007 compared to March 30, 2007 and also recorded a write-down of deferred exploration expenses and mineral properties in the amount of $77,265 related to the Keystone property in Nevada.

During the nine-month period ended June 30, 2008, the Company reported net earnings of $55,896 (nil per share) compared to a net loss of $1,671,558 ($0.03 per share) during the corresponding period in 2007. The positive variance of $1,727,454 between 2008 and 2007 is due to the following: in 2008, the Company recorded a future income tax recovery of $1,569,520 following the renouncement to flow-through share subscribers of eligible exploration expenditures in the amount of $4,600,000, offset by an impairment charge against the value of its ABCP in a cumulative amount of $300,000; in 2007, the Company had recorded a loss of $1,464,850 on shares held in NFX, partially offset by a future income tax recovery of $767,700 following the renouncement to flow-through share subscribers of eligible exploration expenditures in the amount of $2,250,000.

Selected Quarterly Financial Information

Period ended	Revenues ($000)	Net earnings (loss) ($000)		Net earnings (loss) per share ($)
June 30, 2008	6.4	(321.2)		-
March 31, 2008	21.2	(765.2)	(1)	(0.01)
December 31, 2007	24.6	1,142.4	(2)	0.02
September 30, 2007	19.5	(1,835.5)	(3)	(0.03)
June 30, 2007	63.6	(169.6)	(4)	-
March 31, 2007	43.1	(57.1)	(5)	-
December 31, 2006	28.4	(1,444.8)	(6)	(0.03)
September 30, 2006	40.8	296.5	(7)	0.04

(1) Includes an impairment charge on ABCP of $200,000.
(2) Includes an impairment charge on ABCP of $100,000 and a future income tax recovery of $1,569,520.
(3) Includes a write-down of deferred exploration expenses and mineral properties of $855,228 and an impairment charge on ABCP of $950,000.
(4) Includes a loss on marketable securities of $40,000 and a write-down of deferred exploration expenses and mineral properties of $77,265. The previously reported net loss of $229,600 was adjusted to reflect a decrease in loss from marketable securities.
(5) Includes a gain related to marketable securities of $170,150. The previously reported net loss of $265,800 was adjusted to reflect an increase in gain related to marketable securities.
(6) Includes a loss on disposal of marketable securities of $1,595,000 and a stock-based compensation cost of $559,741, offset by a future income tax recovery of $767,700. The previously reported net loss of $2,597,500 was adjusted to reflect a decrease in the loss on marketable securities of $385,000 and a future income tax recovery of $767,700.
(7) Includes a gain on sale of securities of $496,445.

Asset-backed Commercial Paper

At June 30, 2008, the Company held $4,784,400 of non-bank sponsored ABCP (before accounting for an impairment charge).

In mid-August 2007, the Canadian third-party ABCP market was hit by a liquidity disruption. Since that time, no transactions within an active market have been entered into involving the ABCP securities held by the Company. On August 16, 2007, a group representing banks, asset providers and major investors agreed, pursuant to the Montreal Accord, to a standstill period in respect of ABCP sold by 23 conduit issuers. A Pan-Canadian Investors Committee (the “Committee”) was subsequently established to oversee the proposed restructuring process. On March 20, 2008, the Committee released its proposed restructuring plan through an Information Statement in respect of a Plan of Compromise and Arrangement (the “Plan”), pursuant to the Companies Creditors Arrangement Act (“CCAA”). A meeting of the noteholders to vote on the Plan was held on April 25, 2008 and noteholders approved the Plan. Justice Campbell, presiding the restructuring under the CCAA, approved the Plan on June 5, 2008. Following various appeals to Justice Campbell’s decision, the appeals court of Ontario confirmed on August 18, 2008, that the Plan was fair and reasonable in all circumstances. Absent any further appeals, the Committee now anticipates that the Plan will be in effect by the end of September 2008.

At June 30, 2008, the Company estimated the fair value of the ABCP it holds and applied a total impairment charge of $1,250,000, including an amount of $950,000 which had been recorded during the year ended September 30, 2007. Additional information on the terms of the Plan and the Company’s estimation of fair value are included in note 4 to the June 30, 2008 consolidated financial statements.

Liquidity and Capital Resources

The Company had a negative working capital of $379,534 at June 30, 2008 (including cash of $118,912) compared to working capital of $108,003 at September 30, 2007 (including cash of $277,262).

On August 30, 2007 (with subsequent amendments), as a result of the ABCP situation described above, the Company entered into a temporary credit facility of $2,500,000 to fund working capital requirements. The facility is secured by the Company's investments in ABCP. As at June 30, 2008, the Company had not drawn on the facility, which bears interest at prime less 1.50% and matures on August 31, 2008. On August 25, 2008, the lender agreed to further amend the credit facility to increase the available amount of the loan to a total of $3,250,000 and to extend its maturity date to December 31, 2008. All other terms and conditions will remain unchanged.

During the nine-month period ended June 30, 2008, the Company received total cash proceeds of $482,590 following the exercise of 1,061,500 broker warrants.

On October 24, 2007, the Company completed a private placement of 10,666,666 Units at a price of $0.30 per Unit for gross proceeds of $3,200,000. Each Unit issued consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Company at a price of $0.40 per share until April 24, 2009, subject to the right of the Company to accelerate, on or after February 25, 2008, the expiry date of the warrants if the closing price of the Company's common shares is $0.40 or greater for a period of 30 consecutive trading days. The Agents received a cash commission of 6% of the gross proceeds of the brokered portion of the financing and broker warrants to purchase up to 583,800 common shares of the Company at a price of $0.30 per share until April 24, 2009.

On March 6, 2007, the Company had completed a brokered private placement comprised of 10,000,000 flow-through common shares for gross proceeds of $4,600,000, which funds were to be used to incur eligible Canadian exploration expenditures, by December 31, 2008. Effective March 2008, the total amount of $4,600,000 had been fully expended on such eligible Canadian exploration expenditures.

The Company has no cash flow generating operation and manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day projection, 180-day and 360-day lookout periods. At August 15, 2008, the Company had drawn an amount of approximately $500,000 from the temporary credit facility and for a short period expects to continue funding its on-going activities from the available funds under the credit facility. The Company's ability to continue funding its exploration programs and to meet its corporate and administrative obligations is dependent on the Company's ability to obtain additional financing, through various means, including but not limited to equity financing. The amount and timing of additional funding may be impacted by, among others, the strength of the capital markets and the outcome of the Plan to restructure the ABCP. In the event that the Company is not successful in raising sufficient funds, it may need to substantially reduce its activities.

The Company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to its shareholders. As long as the Company is in the exploration and development stages of its mining properties, it is not the intention of the Company to contract debt obligations to finance its work programs, except in exceptional circumstances, as has occurred in the case of contracting a credit facility to partially offset the impact of the ABCP situation, as described above. In the past, the Company has relied mostly on equity financing to meet its cash requirements and it will continue to rely on equity financing to fund its exploration activities. The Company's long-term financial success is highly dependent on management's ability to discover economically viable deposits and in obtaining additional financing to fund the development of such deposits. There can be no assurances that the Company will be successful in obtaining any such financing.

Off-Balance Sheet Arrangements

As of June 30, 2008, the Company has no off-balance sheet arrangements.

Related Party Transactions

Related party transactions entered into during the 3rd quarter ended June 30, 2008 are as follows:

a) Paid or accrued management fees of nil during the quarter and the nine-month periods ended June 30, 2008 (nil during the quarter ended June 30, 2007 and $64,524 during the nine-month period ended June 30, 2007) to a company controlled by a director of the Company;
b) Paid or accrued administration expenses of $73,950 during the quarter ended June 30, 2008 and $184,485 during the nine-month period ended June 30, 2008 ($19,563 during the quarter and nine-month periods ended June 30, 2008) to Reunion Gold Corporation, a company with a common director and officers, providing administrative services;
c) Received reimbursement on April 24, 2008 of an advance of $170,860 made to a company controlled by the Chairman of the Company;
d) Reimbursed a loan of $550,000 during the quarter ended March 31, 2007 borrowed from a company controlled by the Chairman of the Company and paid the lender during the same period and amount of $138,500 as a right to a 10% participation of the proceeds from the sale of shares held in NFX Gold Inc.

Accounts payable and accrued liabilities included an amount due to Reunion Gold Corporation of $70,258 ($46,708 due to Reunion Gold Corporation at September 30, 2007).

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.

Book value of Mining Properties

At the end of each period, management reviews the carrying value of its resource properties to determine whether any write-down is necessary. Following this analysis, no write-down was deemed necessary as at June 30, 2008.

Changes in Accounting Policies

On October 1, 2007, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Section 1535, *Capital Disclosures*, Section 3862, *Financial Instruments - Disclosure*, and Section 3863, *Financial Instruments - Presentation*. These new Handbook Sections apply to fiscal years beginning on or after October 1, 2007. Under Section 1535, companies are required to disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital. The objective of Section 3862 is to provide financial statement disclosure to enable users to evaluate the significance of financial instruments to the Company's financial position and performance and the nature and extent of risks arising from financial instruments that the Company is exposed to during the reporting period and the balance sheet date and how the Company is managing those risks. The purpose of Section 3863 is to enhance the financial statement user's understanding of the significance of financial instruments to the Company's financial position, performance and cash flows. The adoption of these standards has no significant effect on the Company's consolidated financial statements.

Financial Instruments

The Company's financial instruments at June 30, 2008 consist of cash and cash equivalents, amounts receivable, ABCP and accounts payable and accrued liabilities. Other than ABCP, the fair value of these financial instruments approximates their carrying value. Other than ABCP, management does not believe that these financial instruments expose the Company to any significant interest or credit risks. The Company has limited exposure to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates, as the amount of expenditures in foreign currency is not significant (approximately US $24,500 during the three-month period ended June 30, 2008). The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Outstanding Share Data

As at August 25, 2008, the Company has:

a) 74,335,612 common shares issued and outstanding;
b) 11,250,466 share purchase warrants outstanding with exercise prices ranging from $0.30 to $0.40 per share, expiring in April 2009; and
c) 6,610,000 stock options outstanding with exercise prices ranging from $0.10 to $0.42 and expiring between November 2009 and March 2013.

Risks and Uncertainties

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral properties, environmental risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility, recoverability of holdings in ABCP and uncertainty of obtaining additional financing. The Company will require additional capital to pursue its exploration projects. Given the nature of capital market demand for speculative investment opportunities, there is no assurance that additional financing will be available for the appropriate amounts and at the times required. The impact of fluctuations in the price of gold is a risk to the Company's ability to advance its properties as well as future profitability and cash flow. The Company is also at risk as the currency exchange rate between Canadian and U.S. dollar fluctuates. The ability of the Company's exploration projects to be successfully permitted to be developed as mining projects requires the approval of regulatory agencies which are beyond the Company's control.

For a more complete discussion of these and other risk factors, reference is made to the Company's annual MD&A dated December 17, 2007, available on SEDAR (www.sedar.com) and on the Company's web site (www.maximusventures.com).

Forward Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. Forward-looking statements are not historical facts, and are subject to a number of known and unknown risks and uncertainties beyond the Company's control; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; the possibility that required permits may not be obtained in a timely manner or at all; changes in planned work resulting from weather, logistical, technical or other factors; potential resources, exploration results, costs and supply of material relevant to the mining industry, and future plans and objectives of the Company. These statements may cause the actual results, levels of activity, performance or achievement of the Company to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward looking statements.

Statements relating to the effects and impacts of the market disruption are forward-looking information within the meaning of Canadian securities laws. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements, including, ABCP market conditions, additional defaults under ABCP, the ability of ABCP funds to obtain funding from liquidity facilities supporting the ABCP, and other risks and uncertainties, including those described in this MD & A.

Additional Information and Continuous Disclosure

This MD & A has been prepared as at August 25, 2008. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com) and on the Company's web site (www.maximusventures.com).