

## **Management Discussion and Analysis**

### **MIZA III VENTURES INC.**

**For the nine months ended October 31, 2021**

The Management Discussion and Analysis (“MD&A”), prepared December 20, 2021, should be read in conjunction with the interim operating results and financial position and cash flows for the nine months ended October 31, 2021, and related notes (the “interim financial statements”) of Miza III Ventures Inc. (“Miza III” or the “Company”), which were prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the “Forward Looking Statements” section below for a discussion of the use of such information in this MD&A.

### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this MD&A constitute “forward-looking statements” within the meaning of Canadian securities laws. Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed above.

Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of molybdenum and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “Risk Factors”.

Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company will update forward-looking statements in its management discussion and analysis as required.

### **COVID-19**

The outbreak of COVID-19 has spread across the globe and is impacting worldwide economic activity. Conditions surrounding COVID-19 continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

## DESCRIPTION OF BUSINESS

MIZA III VENTURES INC. (the “Company”) is a company domiciled in Canada. The Company was incorporated on January 18, 2021 under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2.

The Company was seeking to be a Capital Pool Corporation (“CPC”) as defined in Policy 2.4 of the TSX Venture Exchange (“Exchange”).

Report will also be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

## SUMMARY FINANCIAL INFORMATION

	Nine Months Ended October 31, 2021 (Unaudited)	For the Period from January 18, 2021 To the Year Ended January 31, 2021 (Audited)
Total Assets	\$ 222,478	\$ 144,995
Total Liabilities	\$ 20,300	\$ 5,000
Net Income	\$ (124,098)	\$ (5,005)
Shareholders’ Equity	\$ 225,902	\$ 144,995
Total Common Shares	5,000,000	3,000,000

## SHARE CAPITAL

### *Authorized*

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

### *Issued*

During the period nine months ended October 31, 2021, the Company issued 2,000,000 common shares at a price of \$0.10 for proceeds of \$20,000

The Company has 5,000,000 shares issued and outstanding as at October 31, 2021.

## SELECTED ANNUAL INFORMATION

	Nine Months Ended October 31, 2021	Year Ended January 31, 2021
Revenue	\$ Nil	\$ Nil
Comprehensive loss	\$ 40,773	\$ 5,005
Basic and Diluted Loss per Share	\$ 0.01	\$ 0.003
Number of common shares outstanding	5,000,000	3,000,000
<u>Statement of Financial Position data</u>		
Working capital	\$ 225,902	\$ 144,995
Total assets	\$ 246,202	\$ 149,995

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial data reported by the Company for the period ended October 31, 2021, and the previous three quarters.

	Three Months Ended			
	October 31, 2021	July 31, 2021	April 30, 2021	January 18, 2021 January 31, 2021
Current assets	\$ 246,202	\$ 277,975	\$ 130,129	\$ 149,995
Exploration and evaluation assets	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Total assets	\$ 246,202	\$ 277,975	\$ 130,129	\$ 149,995
Current liabilities	\$ 20,300	\$ 11,300	\$ 6,575	\$ Nil
Share capital	\$ 350,000	\$ 350,000	\$ 150,000	\$ 150,000
Comprehensive loss	\$ 40,773	\$ 57,601	\$ 20,719	\$ 5
Basic loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.00
Outstanding shares	5,000,000	5000,000	3,000,000	3,000,000

## RESULT OF OPERATIONS

### Nine months ended October 31, 2021

During the nine months ended October 31, 2021, the Company recorded a loss of \$40,773. The loss is mainly due to professional fees of \$27,383 (which was paid to lawyer for filing prospectus with regulatory bodies, audit fees, (see related party transactions below) and filing fees incurred during the period.

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents on October 31, 2021, was \$222,478 compared to the January 31, 2021 cash balance of \$144,995. Working capital increased to \$225,902 as of October 31, 2021, compared to \$144,995 as of January 31, 2021, due to normal operating expenses.

Cash used in operating activities for three months ended October 31, 2021, was \$48,361, which was attributed to the loss during the period of \$40,773 (January 31, 2021 – \$5,005) and the changes in the working capital items comprising of a decrease in amounts receivable of \$2,136 (January 31, 2021 – \$NIL), an increase in accounts payable of \$4,000 (January 31, 2021 – \$5,000), and an increase of \$10,000 on prepaid expenses (January 31, 2021 – \$5,000).

Cash provided by financing activities for the nine months ended October 31, 2021, was \$200,000 because of the Company issuing 2,000,000 common shares at a price of \$0.10 per share

The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

As of October 31, 2021, the Company has no material cash contractual obligations.

## RELATED PARTY TRANSACTIONS

During the three months ended October 31, 2021, the Company accrued \$3,000 office administration fees to a director of the Company.

During the three months ended October 31, 2021, the Company accrued \$4,500 for office rent to a director of the Company.

During the three months ended October 31, 2021, the Company paid \$1,500 in accounting fees to a director of the Company, which was included in professional fees.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

## **LEGAL PROCEEDINGS**

The Company has not been a party to any legal proceedings since inception.

## **COMMITMENTS**

The Company has no long-term commitments.

## **OTHER EVENT**

On July 19, 2021, the Company completed its IPO and was listed, on the TSX Venture Exchange as CPC.

The Company granted stock options to its directors and officers to purchase an aggregate of 500,000 common shares at a price of \$0.10 per common share exercisable for a period of five years from the date of grant. The Company also granted warrants to its agent to purchase an aggregate of 200,000 common shares at the price of \$0.10 per share exercisable for a period of thirty months from the date of listing.

## **STOCK OPTIONS**

The Company granted stock options to its directors and officers to purchase an aggregate of 500,000 common shares at a price of \$0.10 per common share exercisable for a period of five years from the date of grant. The Company also granted warrants to its agent to purchase an aggregate of 200,000 common shares at the price of \$0.10 per share exercisable for a period of thirty months from the date of listing.

### **Escrow Shares**

3,000,000 shares are subject to escrow conditions required by applicable securities laws and exchange requirements. Pursuant to the terms of the escrow agreement, 750,000 of these shares will be released on the date of the QT completion and the remaining shares will be released over a period of 12 months.

## **RISKS AND UNCERTAINTIES**

In conducting its business, the Company faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land titles, exploration and development, government and environmental regulations, permits and licenses, competition, dependence on key personnel, the requirement and ability to raise additional capital through future financings.

### **Title Risks**

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

## **RISKS AND UNCERTAINTIES** *(continued)*

### **Exploration and Development**

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

### **Competition**

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

### **Dependence on Key Personnel**

The success of the Company is currently largely dependent on the performance of the directors and officers. There is no assurance that the Company will be able to maintain the services of the directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and the prospects.

### **Future Financings**

The Company's continued operation will be dependent upon the ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

## **SUBSEQUENT EVENTS**

Subject to the approval of the TSXV, the Company intends to complete a non-brokered private placement of up to 13,000,000 common shares of Miza III at a price of \$0.10 per share (the “Offered Shares”), to raise up to \$1,300,000 in gross proceeds (the “Private Placement”).

The Offered Shares will be subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the policies of the TSXV. Miza III may pay a cash finder's fee of up to 10% of the aggregate gross proceeds of the Private Placement.

Miza III intends to use the net proceeds from the Private Placement to identify and evaluate companies, assets or businesses with a view of completing a Qualifying Transaction (as defined in the Policy).