

**Management Discussion and Analysis**  
**MIZA III VENTURES INC.**  
**For the Nine Months Ended October 31, 2022**

The Management Discussion and Analysis (“MD&A”), prepared December 19, 2022 should be read in conjunction with the interim operating results and financial position and cash flows for the nine months ended October 31, 2022 and related notes (the “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, 2022 (Unaudited)	To the Year Ended January 31, 2022 (Audited)
Total Assets	\$ 1,292,794	\$ 1,372,316
Total Liabilities	\$ 3,943	\$ 17,648
Net Income	\$ (65,817)	\$ (152,794)
Shareholders’ Equity	\$ 1,288,851	\$ 1,354,668
Total Common Shares	18,000,000	18,000,000

## SHARE CAPITAL

### *Authorized*

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

### **Share issuances**

For the period ended October 31, 2022:

The Company issued 3,000,000 common shares at a price of \$0.05 per share for cash proceeds of \$150,000, to the directors of the Company.

On July 19, 2021, the Company issued 2,000,000 common shares at a price of \$0.10 per share for the proceeds of \$200,000. Share issuance costs of \$46,571 were incurred with respect to this placement.

On December 20, 2021, the Company issued 13,000,000 common shares at a price of \$0.10 per share for the proceeds of \$1,300,000. Share issuance costs of \$127,185 were incurred with respect to this placement.

There were no shares issued for the period ended October 31, 2022.

## SELECTED ANNUAL INFORMATION

The Company has 18,000,00 shares issued and outstanding as of October 31, 2022.

	Nine Months Ended October 31, 2022	Year Ended January 31, 2022
Revenue	\$ Nil	\$ Nil
Comprehensive loss	\$ 65,817	\$ 152,794
Basic and Diluted Loss per Share	\$ 0.00	\$ 0.03
Number of common shares outstanding	18,000,000	18,000,000
<b>Statement of Financial Position data</b>		
Working capital	\$ 1,288,851	\$ 1,354,668
Total assets	\$ 1,292,794	\$ 1,372,316

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial data reported by the Company for the three months ended October 31, 2022 and the previous 4 quarters.

	Three Months Ended			Year Ended	Three Months Ended
	October 31, 2021	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Current assets	\$ 1,292,794	\$ 1,335,488	\$ 1,356,525	\$ 1,372,449	\$ 246,202
Total assets	\$ 1,292,794	\$ 1,335,488	\$ 1,356,525	\$ 1,372,316	\$ 246,202
Current liabilities	\$ 3,943	\$ 33,390	\$ 26,565	\$ 17,648	\$ 20,300
Share capital	\$ 1,465,041	\$ 1,465,041	\$ 1,465,041	\$ 1,465,041	\$ 350,000
Comprehensive loss	\$ 11,336	\$ 29,616	\$ 24,865	\$ 33,701	\$ 40,773
Basic loss per share	\$ 0.001	\$ 0.002	\$ 0.001	\$ 0.002	\$ 0.01
Outstanding shares	18,000,000	18,000,000	18,000,000	18,000,000	5,000,000

## RESULT OF OPERATIONS

### Three Months ended October 31, 2022

During the period ended October 31, 2022, the Company recorded a loss of \$11,336. The loss is mainly due to professional fees of \$4,725 (which was paid for office occupancy.)

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents on October 31, 2022, was \$1,289,430 compared to \$222,479 as of October 31, 2021, due to new fund raising.

Cash used in operating activities for three months October 31, 2022, was \$72,019 which was attributed to the loss during the period of \$65,817, (January 31, 2022 – \$152,794 and the changes in the working capital items comprising of a decrease in amounts prepaid expenses of \$7,503 {January 31, 2022 – \$(5,867)}, a decrease in accounts payable of \$13,705 (January 31, 2022 – \$12,648).

## **RELATED PARTY TRANSACTIONS**

During the three months ended October 31, 2022, the Company accrued \$3,000 for office administration fees to a director of the Company.

During the three months ended October 31, 2022, the Company accrued \$4,500 for office rent to a director of the Company.

During the three months ended October 31, 2022, the Company accrued \$1,500 in accounting fees to a director of the Company.

## **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.

In December 2021, the Company has closed the non-brokered private placement of 13,000,000 common shares of Miza III at a price of \$0.10 per share for gross proceeds of \$1,300,000.

In connection with the private placement, the Company paid aggregate finder's fees of approximately \$127,000. The Company intends to use the net proceeds to complete a qualifying transaction, to provide sufficient funds to cover general and administrative costs for twelve months, to cover any costs related to the non-brokered private placement, and for general working capital. All securities issued in connection with the private placement are subject to a four-month hold period.

Completion of the private placement is subject to final approval of the TSX Venture Exchange. The Company is a capital pool company ("CPC") within the meaning of the policies of the Exchange. The Company has not commenced operations and has no assets other than cash. The Shares have been conditionally approved for listing on the Exchange under the trading symbol "MZA.P".

## **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 six 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.

### **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.