

Management Discussion and Analysis

MIZA III VENTURES INC.

For the fiscal year ended January 31, 2022

The Management Discussion and Analysis (“MD&A”), prepared May 31, 2022 should be read in conjunction with the interim operating results and financial position and cash flows for the year ended January 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 in this MD&A include, but not limited to, the Company’s expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

This MD&A contains forward-looking information which reflects management’s expectations regarding the Company’s growth, results of operation, performance and business prospects and opportunities. 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”.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

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

SUMMARY FINANCIAL INFORMATION

	Year Ended January 31, 2022	For the Period from January 18, 2021 To the Year Ended January 31, 2021
Total Assets	\$ 1,372,316	\$ 144,995
Total Liabilities	\$ 17,648	\$ 5,000
Net Loss	\$ (152,794)	\$ (5,005)
Shareholders' Equity	\$ 1,354,668	\$ 144,995
Total Common Shares	18,000,000	3,000,000

SHARE CAPITAL

Authorized

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

Issued

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 1, 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.

The Company has 18,000,000 shares issued and outstanding as at January 31, 2022.

Escrow Shares

As of January 31, 2021, a total number of 3,000,000 shares are held in escrow. The holders of escrow securities subject to the escrow agreement are Azim Dhalla (2,000,000 common shares), Nizar Bharmal (100,000 common shares), and Jason D'Silva (900,000 common shares). 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 36 months

SELECTED ANNUAL INFORMATION

	Year Ended January 31, 2022	Year Ended January 31, 2021
Revenue	\$ Nil	\$ Nil
Comprehensive loss	\$ 152,794	\$ 5,005
Basic and Diluted Loss per Share	\$ (0.03)	\$ 0.00
Number of common shares outstanding	18,000,000	3,000,000
Statement of Financial Position data		
Working capital	\$ 1,354,668	\$ 144,995
Total assets	\$ 1,372,316	\$ 149,995

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial data reported by the Company for the year ended January 31, 2022, and the previous four quarters.

	Three Months Ended				Date of Incorporation January 18, 2021
	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	To January 31, 2021
Current assets	\$ 1,372,316	\$ 246,202	\$ 277,975	\$ 136,851	\$ 149,995
Exploration and evaluation assets	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Total assets	\$ 1,372,316	\$ 246,202	\$ 277,975	\$ 136,851	\$ 149,995
Current liabilities	\$ 17,648	\$ 20,300	\$ 11,300	\$ 6,575	\$ 5,000
Share capital	\$ 1,465,041	\$ 350,000	\$ 350,000	\$ 150,000	\$ 150,000
Comprehensive loss	\$ 33,701	\$ 40,773	\$ 63,601	\$ 14,719	\$ 5,005
Basic loss per share	\$ 0.03	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00
Outstanding shares	18,000,000	5,000,000	5,000,000	3,000,000	3,000,000

RESULT OF OPERATIONS

Year ended January 31, 2022

During the year ended January 31, 2022, the Company recorded a loss of \$152,794. The loss is mainly due to professional fees of \$46,527 (which was paid to lawyer for filing prospectus with regulatory bodies and audit fees.), Filing fees of \$38,602, and share based compensation of \$36,223.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents on January 31, 2022, was \$1,361,449 compared to the January 31, 2021, cash balance of \$144,995. Working capital increased to \$1,354,668 as of January 31, 2022, compared to \$144,995 as of January 31, 2021, due to raising funds by private placements.

Cash used in operating activities for year ended January 31, 2022, was \$109,790 which was attributed to the loss during the year of \$163,997 (January 31, 2021 – \$5,005) and the changes in the working capital items comprising of an increase of accounts payable and accrued liabilities of \$12,648 (January 31, 2021 – \$5,000), and a decrease of \$5,867 on prepaid expenses (January 31, 2021 – \$5,000).

Cash provided by financing activities for the year ended January 31, 2022, was \$1,326,244 because of the Company issuing 15,000,000 common shares at a price of \$0.10 per share and share issuance cost of \$173,756.

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 January 31, 2022, the Company has no material cash contractual obligations.

RELATED PARTY TRANSACTIONS

During the year ended January 31, 2022, the Company accrued \$6,950 (2021 - \$nil) in office administration fees to a director of the Company, which is included in accounts payable and accrued liabilities at January 31, 2022.

During the year ended January 31, 2022, the Company accrued \$7,700 (2021 - \$nil) for office rent to a director of the Company, which is included in accounts payable and accrued liabilities at January 31, 2022.

During the year ended January 31, 2022, the Company paid \$8,000 (2021 - \$nil) in accounting fees to a director of the Company. As at January 31, 2022, \$2,000 (2021 - \$Nil) is included in accounts payable and accrued liabilities.

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 EVENTS

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

On July 19, 2021, the Company granted an aggregate of 500,000 stock options to its directors at an exercise price of \$0.10 per share. All options granted vested immediately. The Company recorded \$36,223 (2021 - \$Nil) in share based compensation expense in connection with the option grant. The fair value of the stock options granted was calculated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

In connection to the Company's IPO, 200,000 non-transferable agent's options were issued to the agent involved in the offering. The agent's options are exercisable at a price of \$0.10 per share for a period of 30 months from the date of listing of the Company's shares on the Exchange, being July 19, 2021.

On December 20, 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 \$127,185. 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".

OTHER REQUIREMENTS

Summary of Outstanding Share Data as of May 31, 2022:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 18,000,000 (including 3,000,000 held in escrow)
Stock options outstanding: 500,000
Agent's options outstanding: 200,000

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties related to the identification and completion of a Qualifying Transaction.

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.