

Management Discussion and Analysis

MIZA III VENTURES INC.

For the fiscal year ended January 31, 2023

The Management Discussion and Analysis (“MD&A”) prepared May 31, 2023 should be read in conjunction with the interim operating results and financial position and cash flows for the year ended January 31, 2023 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.

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.

SHARE CAPITAL

Authorized

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

Share issuances

No shares were issued for the year ended January 31, 2023.

For the year ended January 31, 2022:

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.

The Company has 18,000,000 shares issued and outstanding as at January 31, 2023.

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

As of January 31, 2023, 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 24 months.

SELECTED ANNUAL INFORMATION

| | Year Ended January 31, 2023 | Year Ended January 31, 2022 | Period from January 18, 2021 (date of incorporation) to January 31, 2021 |
|---|--------------------------------|--------------------------------|---|
| Revenue | \$ Nil | \$ Nil | \$ Nil |
| Net and comprehensive loss | \$ (79,864) | \$ (152,794) | \$ (5,005) |
| Basic and Diluted Loss per Share | \$ (0.004) | \$ (0.03) | \$ (0.003) |
| Number of common shares outstanding | 18,000,000 | 18,000,000 | 3,000,000 |
| <u>Statement of Financial Position data</u> | | | |
| Working capital | \$ 1,273,804 | \$ 1,354,668 | \$ 144,995 |
| Total assets | \$ 1,283,954 | \$ 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, 2023 and the previous 8 quarters.

| | Three Months Ended | | | |
|----------------------|---------------------|---------------------|------------------|-------------------|
| | January 31, 2023 | October 31, 2022 | July 31, 2022 | April 30, 2022 |
| Current assets | \$ 1,283,954 | \$ 1,292,794 | \$ 1,335,488 | \$ 1,356,525 |
| Total assets | \$ 1,283,954 | \$ 1,292,794 | \$ 1,335,488 | \$ 1,356,525 |
| Current liabilities | \$ 9,150 | \$ 3,943 | \$ 33,390 | \$ 26,565 |
| Share capital | \$ 1,465,041 | \$ 1,465,041 | \$ 1,465,041 | \$ 1,465,041 |
| Comprehensive loss | \$ 14,047 | \$ 11,336 | \$ 29,616 | \$ 24,865 |
| Basic loss per share | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Outstanding shares | 18,000,000 | 18,000,000 | 18,000,000 | 18,000,000 |

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

RESULT OF OPERATIONS

Year ended January 31, 2023

During the year ended January 31, 2023, the Company recorded a loss of \$79,864. The loss is mainly due to professional fees of \$29,202 (which was paid to lawyer and audit fees.), Filing fees of \$11,317 and office, administration and rent of \$31,507.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents on January 31, 2023, was \$1,280,590 compared to the January 31, 2022, cash balance of \$1,361,449. Working capital decreased to \$1,274,804 as of January 31, 2023, compared to \$1,354,668 as of January 31, 2022, due to operating cost.

Cash used in operating activities for year ended January 31, 2023, was \$80,859 which was attributed to the loss during the year of \$79,864 (January 31, 2022 – \$152,794) and the changes in the working capital items comprising of a decrease of accounts payable and accrued liabilities of \$8,498 (January 31, 2022 – \$12,648), and a decrease of \$7,503 on prepaid expenses (January 31, 2022 – \$5,867).

Cash provided by financing activities for the year ended January 31, 2023, was \$Nil (2022 - \$1,326,244).

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, 2023, the Company has no material cash contractual obligations.

RELATED PARTY TRANSACTIONS

During the year ended January 31, 2023, the Company accrued \$12,607 (2022 - \$6,950) in office administration fees to a director of the Company, of which \$2,810 is included in accounts payable and accrued liabilities at January 31, 2023.

During the year ended January 31, 2023, the Company accrued \$18,900 (2022 - \$7,700) for office rent to a director of the Company, of which is \$4,340 included in accounts payable and accrued liabilities at January 31, 2023.

During the year ended January 31, 2023, the Company paid \$6,825 (2022 - \$8,000) in accounting fees to a director of the Company. of which \$2,000 is included in accounts payable and accrued liabilities at January 31, 2023.

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.

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".

SUMMARY OF OUTSTANDING SHARE DATA AS OF MAY 31, 2023

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

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.