

Management Discussion and Analysis

MIZA III VENTURES INC.

For the Three and Nine Months Ended October 31, 2024

The Management Discussion and Analysis (“MD&A”), prepared December 30, 2024 should be read in conjunction with the interim operating results and financial position and cash flows for the period ended October 31, 2024 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.

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 600, 890 West Pender Street, Vancouver, B.C., V6C 1J9.

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.sedarplus.ca.

SHARE CAPITAL

Authorized

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

Issued

No shares were issued for the nine month period ended October 31, 2024.

The Company has 18,100,000 shares issued and outstanding as at October 31, 2024.

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 on July 2021.

Escrow Shares

As of October 31, 2024, a total number of 3,000,000 shares are held in escrow. 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, 2024	Year Ended January 31, 2023	Year Ended January 31, 2022
Revenue	\$ Nil	\$ Nil	\$ Nil
Net and comprehensive loss	\$ (104,716)	\$ (79,864)	\$ (152,794)
Basic and Diluted Loss per Share	\$ (0.006)	\$ (0.004)	\$ (0.03)
Number of common shares outstanding	18,100,000	18,000,000	18,000,000
<u>Statement of Financial Position data</u>			
Working capital	\$ 1,180,088	\$ 1,274,804	\$ 1,354,668
Total assets	\$ 1,221,400	\$ 1,283,954	\$ 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, 2024 and the previous 8 quarters.

	Three Months Ended			
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Current assets	\$ 1,096,254	\$ 1,121,267	\$ 1,183,229	\$ 1,221,400
Total assets	\$ 1,096,254	\$ 1,121,267	\$ 1,183,229	\$ 1,221,400
Current liabilities	\$ 12,035	\$ 47,363	\$ 28,712	\$ 21,950
Share capital	\$ 1,480,643	\$ 1,480,643	\$ 1,480,643	\$ 1,480,643
Comprehensive loss	\$ (16,505)	\$ (80,613)	\$ (25,571)	\$ (34,687)
Basic loss per share	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00
Outstanding shares	18,100,000	18,100,000	18,100,000	18,100,000

	Three Months Ended			
	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Current assets	\$ 1,228,951	\$ 1,234,627	\$ 1,275,591	\$ 1,283,954
Total assets	\$ 1,228,951	\$ 1,234,627	\$ 1,275,591	\$ 1,283,954
Current liabilities	\$ 14,175	\$ 7,875	\$ 18,600	\$ 9,150
Share capital	\$ 1,475,041	\$ 1,475,041	\$ 1,465,041	\$ 1,465,041
Comprehensive loss	\$ (11,977)	\$ (40,239)	\$ (17,813)	\$ (14,047)
Basic loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Outstanding shares	18,100,000	18,100,000	18,000,000	18,000,000

RESULT OF OPERATIONS

Three Months ended October 31, 2024

During the period ended October 31, 2024, the Company recorded a loss of \$16,505. The loss is mainly due to professional fees of \$4,462 and filing fees of \$2,577 incurred during the period. (October 31, 2023 - \$11,977)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents as at October 31, 2024, was \$1,094,972 compared to the January 31, 2024, balance of \$1,220,118. Working capital decreased to \$1,084,219 as of October 31, 2024, compared to \$1,180,088 as at January 31, 2024, due to normal operating expenses.

Cash used in operating activities for the nine months ended October 31, 2024, was \$125,146 (2023 – \$62,921), which was attributed to the loss during the period of \$95,869 (2023 - \$70,028) and the changes in the working capital items comprising of decrease in accounts payable and accrued liabilities of \$29,277 (2023 – increase of \$5,025 and decrease in accounts receivable of \$2,082).

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, 2024, the Company has no material cash contractual obligations.

RELATED PARTY TRANSACTIONS

During the nine months ended October 31, 2024, the Company accrued \$9,450 (2023 - \$9,450) office administration fees to a director of the Company.

During the nine months ended October 31, 2024, the Company accrued \$14,175 (2023 - \$14,175) for office rent to a director of the Company.

During the nine months ended October 31, 2024, the Company accrued \$4,725 (2023 - \$4,800) in accounting fees to a director of the Company, which was included in professional fees.

As at October 31, 2024, \$9,350 (January 31, 2024 - \$21,950) is due to directors of the Company, which 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.

PROPOSED TRANSACTION

On July 5, 2024 and amended on July 31, 2024, the Company executed a Letter of Intent (“LOI”) with SciSparc Ltd. (“SciSparc”), a public Israel based company in respect to an arms-length asset and share sale transaction. The transaction is expected to constitute the Company’s QT as such term is defined in policies of the Exchange.

Pursuant to the terms of the LOI, SciSparc and the Company will enter into an asset and share purchase agreement whereby SciSparc will convey and transfer to the Company certain assets including certain pharmaceutical intellectual property assets and its approximate 51% equity interest in Scisparc Nutraceuticals Inc. in consideration for 63,300,000 common shares in the capital of the Company (“Resulting Issuer Shares”) and 48,000,000 contingent value rights of the Company (“Resulting Issuer CVRs”). Each Resulting Issuer CVR entitles SciSparc to one (1) additional Resulting Issuer Share for no additional consideration upon the achievement of certain milestones prior to certain deadlines. The completion of the Proposed Transaction is subject to the satisfaction of certain conditions precedent.

Convertible Loan Transaction

Upon closing of the Proposed Transaction, subject to the approval of the Exchange, SciSparc, or a third party on its behalf, is expected to provide a unsecured convertible loan to the Resulting Issuer in the principal amount of up to \$1,000,000 (the “Convertible Loan”), which shall mature on the two year anniversary of the date of the issuance thereof and shall bear interest at the simple rate of 7% per annum. The Convertible Loan provides SciSparc, or the third party, the option to convert the outstanding principal and interest under the Convertible Loan into Resulting Issuer Shares at a price of \$0.25 per share, subject to customary anti-dilution adjustments.

In connection with the Convertible Loan, subject to the approval of the Exchange, the Resulting Issuer expects to also issue 4,000,000 Resulting Issuer Share purchase warrants (“Bonus Warrants”) to SciSparc, whereby each Bonus Warrant will entitle the holder thereof to acquire one additional Resulting Issuer Share at an exercise price of \$0.25 for a period of 5 years from the date of issuance.

Finder’s Fee

Upon closing of the Proposed Transaction, Miza intends to issue 3,000,000 Resulting Issuer Shares (the “Finders’ Fee Shares”) to certain finders (the “Finders”) as compensation for providing advisory services in connection with the Proposed Transaction. Each of the Finders are expected to be arm’s length to both Miza and SciSparc.

Promissory Note

Prior to completion of the transaction, the Company anticipates completing an arm’s length promissory note financing for gross proceeds of not less than USD\$350,000, whereby such indebtedness will incur 7.0% interest per annum and will mature 13 months from the date of issuance of the USD Note.

Upon closing of the proposed transaction, the parties expect 84,400,000 Resulting Issuer Shares will be issued and outstanding on a non-diluted basis, which is comprised of the 63,300,000 Resulting Issuer Shares, 18,100,000 existing Company shares, and the 3,000,000 Finders’ Fee Shares and approximately 140,900,000 Resulting Issuer Shares issued and outstanding on a fully-diluted basis, which also includes the 48,000,000 Resulting Issuer CVRs, 500,000 existing Company stock options, 4,000,000 Resulting Issuer Shares issuable upon conversion of the Convertible Loan, and the 4,000,000 Bonus Warrants, with existing shareholders of the Company holding approximately 21.45% of the outstanding Resulting Issuer Shares, SciSparc holding approximately 75% of the outstanding Resulting Issuer Shares and the Finders holding approximately 3.55% of the outstanding Resulting Issuer Shares, in each case, on a non-diluted basis.

RISKS AND UNCERTAINTIES

In conducting its business, the Company faces a number of risks and uncertainties including dependence on key personnel, the requirement and ability to raise additional capital through future financing.

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.

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.

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.