

Miza Enterprises Inc.

Management's Discussion and Analysis
of Financial Condition and Results of Operations
For the eleven-month period ended December 31, 2016

Management's Discussion and Analysis

The following discussion is management's assessment and analysis of the results and financial condition of Miza Enterprises Inc. (the "Company"), and should be read in conjunction with the accompanying audited financial statements and related notes. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated. The effective date of this report is April 27, 2017.

Caution Regarding Forward Looking Information

This Management Discussion and Analysis may contain certain "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, but are not limited to, a change in the use of proceeds, the volatility of mineral prices, the possibility that exploration efforts will not yield economically recoverable quantities of minerals, accidents and other risks associated with mineral exploration and development operations, the risk that the Company will encounter unanticipated geological factors, the Company's need for and ability to obtain additional financing, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration and development plans, and the other risk factors discussed in greater detail in the Company's various filings on SEDAR (www.sedar.com) with Canadian securities regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Description of Business

Miza Enterprises Inc. (the "Company") was incorporated on February 4, 2008 under the Business Corporations Act of the Province of British Columbia. The Company's head office address is 3123 – 595 Burrard Street, Vancouver, BC, V7X 1J1. The registered and records office address is 2500 – 700 W. Georgia Street, Vancouver BC, V7Y 1B3.

In March 2010, the Company completed its initial public offering and commenced trading on Tier 2 of the TSX Venture Exchange ("TSX-V") as a Capital Pool Company ("CPC") under the symbol PCL.P. As a CPC, the Company has no material commercial operations and no material assets other than cash. The Company did not complete its Qualifying Transaction within 24 months as required by the TSX-V and was subsequently transferred to NEX, a separate board of the TSX-V, on July 3, 2012. On April 23, 2015, the Company changed its name to Miza Enterprises Inc. and its trading symbol to MZA.H. The Company remains a CPC and the principal business is the identification and evaluation of assets and to negotiate an acquisition of or participation in a business (the "Qualifying Transaction"). The Company intends to acquire exploration, development and production stage base metal projects with the goal of becoming a significant base metals company. Any acquisition or investment proposed by the Company will be subject to regulatory approval.

Corporate Highlights

On February 23, 2017, the Company determined to change its financial year end from January 31 to December 31, with the transition year being February 1, 2016 to December 31, 2016. As a result, the period ended December 31, 2016, constitutes the eleven-month period ended December 31, 2016.

Miza Enterprises Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the eleven-month period ended December 31, 2016

On December 30, 2016, the Company approved a common share stock split on the basis of three new common shares for each one old common share. Common shares of the Company began trading on a post-split basis on January 4, 2017.

During the period ended December 31, 2016, the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.0167 per share for gross proceeds of \$500,000.

Subsequent to December 31, 2016, the Company closed a non-brokered private placement of 24,000,000 common shares at a price of \$0.06 per share for gross proceeds of \$1,440,000. Proceeds of \$199,980 relating to this non-brokered private placement were received during the period ended December 31, 2016. These proceeds were not refundable and are recorded as share subscriptions received in advance on the statement of financial position.

Overall Performance and Results of Operations

Total assets increased to \$495,758 at December 31, 2016 from \$2,086 at January 31, 2016. The most significant asset at December 31, 2016, was cash of \$488,599 (January 31, 2016: \$993). The increase in cash was primarily due to \$500,000 in proceeds from the non-brokered private placement of 30,000,000 shares and \$199,980 in proceeds from share subscriptions received in advance. The increase in cash was offset by \$20,000 that was paid to settle the obligation to issue shares, a loan and related accrued interest repayment of \$120,880 and \$71,494 used in operating activities.

The Company recorded a loss of \$249,825 for the period ended December 31, 2016 (year ended January 31, 2016: \$71,208).

Expenses incurred during the period ended December 31, 2016 included:

- Share-based compensation of \$145,135 (year ended January 31, 2016: \$nil): Increased as a result of 3,270,000 share options granted during the period.
- Office and administration of \$31,721 (year ended January 31, 2016: \$22,072): Consisted mainly of rent.
- Consulting of \$29,365 (year ended January 31, 2016: \$nil): Consisted mostly of payments made in accordance with a corporate administration mandate agreement entered into in December 2016 and consulting expense relating to potential projects.
- Professional fees of \$25,746 (year ended January 31, 2016: \$20,192): Consisted of audit and legal fees.
- Regulatory and transfer agent fees of \$14,577 (year ended January 31, 2016: \$16,944): Consisted almost entirely of transfer agent and listing fees.
- Finance expense of \$3,281 (year ended January 31, 2016: \$12,000): Consisted mostly of interest on loan payable.

Two-month period ended December 31, 2016

The Company recorded a loss of \$181,729 for the two-month period ended December 31, 2016 (three months ended January 31, 2016: \$18,872).

Expenses incurred during the two-month period ended December 31, 2016, included:

- Share-based compensation of \$145,135 (three months ended January 31, 2016: \$nil): Increased as a result of 3,270,000 share options granted during the period.

Miza Enterprises Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations For the eleven-month period ended December 31, 2016

- Consulting of \$29,365 (three months ended January 31, 2016: \$nil): Consisted mostly of payments made in accordance with a corporate administration mandate agreement entered into in December 2016 and consulting expense relating to potential projects.
- Regulatory and transfer agent fees of \$8,229 (three months ended January 31, 2016: \$2,538): Consisted almost entirely of transfer agent and listing fees.
- Finance expense of \$23 (three months ended January 31, 2016: \$3,025): Consisted mostly of interest on loan payable.

Liquidity and Capital Resources

As at December 31, 2016, the Company had working capital of \$445,023. The Company has sufficient resources to settle outstanding liabilities and fund its operations for the next twelve months, however to proceed with its intended acquisition program the Company will need to secure additional financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

In December 2014, the Company agreed to the issuance of 171,429 common shares of the Company at a price of \$0.1167 per common share, as bonus shares regarding this unsecured loan which was recorded as an obligation to issue shares. During the period ended December 31, 2016, this amount was settled in cash.

Selected Annual Information

	Eleven-month period ended December 31, 2016	Year ended January 31, 2016	Year ended January 31, 2015
Total assets	\$ 495,758	\$ 2,086	\$ 56,358
Loss for the year	\$ (249,825)	\$ (71,208)	\$ (91,880)
Basic and diluted loss per share	\$ (0.01)	\$ (0.03)	\$ (0.03)

Summary of Quarterly Results

	Two-month period ended December 31, 2016	Three months ended October 31, 2016	Three months ended July 31, 2016	Three months ended April 30, 2016
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	(181,729)	(34,167)	(13,161)	(20,768)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

Miza Enterprises Inc.

Management's Discussion and Analysis
of Financial Condition and Results of Operations
For the eleven-month period ended December 31, 2016

	Three months ended January 31, 2016	Three months ended October 31, 2015	Three months ended July 31, 2015	Three months ended April 30, 2015
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	(18,872)	(9,657)	(22,574)	(20,105)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

The increase in net loss for the two-month period ended December 31, 2016, was mostly the result of share-based compensation recorded as the fair value of stock options granted during the period.

Outstanding Share Data

During the period ended December 31, 2016, the Company closed a non-brokered private placement of 30,000,000 common shares at a price of \$0.0167 per share for gross proceeds of \$500,000.

During the period ended December 31, 2016, the Company paid \$20,000 to settle the obligation to issue shares.

On December 30, 2016, the Company approved a common share stock split on the basis of three new common shares for each one old common share. Common shares of the Company began trading on a post-split basis on January 4, 2017. All common share and per common share amounts in these financial statements have been retroactively restated to reflect the stock split.

As at December 31, 2016, 32,798,577 common shares were issued and outstanding (January 31, 2016: 2,798,577), of which 4,108,572 shares remained in escrow (January 31, 2016: 608,574 shares).

During the period ended December 31, 2016, the Company granted an aggregate of 3,270,000 share options to directors, officers and consultants at a price of \$0.06 per share, exercisable until December 9, 2026.

Subsequent to December 31, 2016, the Company closed a non-brokered private placement of 24,000,000 common shares at a price of \$0.06 per share for gross proceeds of \$1,440,000. Proceeds of \$199,980 relating to this non-brokered private placement were received during the period ended December 31, 2016. These proceeds were not refundable and are recorded as share subscriptions received in advance on the statement of financial position.

As at the date of this report, there were 56,798,577 common shares issued and outstanding.

As at the date of this report, 4,108,572 common shares remain in escrow.

As at the date of this report, there were 3,270,000 share options outstanding.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

During the period ended December 31, 2016, key management personnel compensation, including directors and officers, was comprised of \$139,809 (January 31, 2016: \$nil), all of which related to share options granted to directors and officers. As at December 31, 2016, \$10,862 was due to a former director of the Company (January 31, 2016: \$4,772), which was included in trade and other payables on the statements of financial position.

The above transactions are in the normal course of operations.

Miza Enterprises Inc.

Management's Discussion and Analysis
of Financial Condition and Results of Operations
For the eleven-month period ended December 31, 2016

Critical Accounting Policies and Estimates

The Company has prepared the accompanying financial statements in accordance with IFRS. Significant accounting policies are described in Note 3 of the Company's financial statements as at and for the period ended December 31, 2016.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

New standards and interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, which is effective for annual periods beginning on or after January 1, 2018.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2016, and have not been applied in preparing these financial statements. These new standards are not expected to have a significant effect on the financial statements of the Company.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of natural resource properties, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources. Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Financial Instruments and Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's exposure to credit risk is on its cash and amounts receivable. The Company reduces its credit risk by maintaining its bank accounts at a large international financial institution. The maximum exposure to credit risk is equal to the fair value or carrying value of these financial assets.

Miza Enterprises Inc.

Management's Discussion and Analysis
of Financial Condition and Results of Operations
For the eleven-month period ended December 31, 2016

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. Historically, the Company's source of funding has been either the issuance of equity securities for cash, primarily through private placements, or loans from its directors and/or companies controlled by its directors. The Company's access to financing is always uncertain and there can be no assurance of continued access to significant funding from these sources.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. As at December 31, 2016, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company's cash account.

Classification of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. Cash and cash equivalents are classified as loans and receivables, and trade and other payables are classified as other financial liabilities.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Outlook

The Company is currently seeking opportunities in the natural resource industry. The Company intends to acquire exploration, development and production stage base metal projects with the goal of becoming a significant base metals company.

Additional information relating to the Company is available on SEDAR at www.sedar.com.