**Moshi Mountain Industries Ltd.**

Management's Discussion and Analysis of Results of
Operations and Financial Condition of Moshi Mountain Industries Ltd.
For the three months ended November 30, 2014
(Expressed In Canadian Dollars)

---

Introduction

This management's discussion and analysis ("MD&A") has been prepared as of March 2, 2015 and should be read in conjunction with the audited financial statements of the Company for the period from incorporation date on August 21, 2014 to August 31, 2014. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Overview

The Company was incorporated under the *Business Corporations Act* of British Columbia on August 21, 2014. The Company is primarily engaged in the acquisition, exploration, and development of mineral properties. The Company is currently private but intends to be a reporting issuer in the near future.

Mineral Property

**Kwedilima Cheetah Property, Tanzania**

a) The Company entered into a sub-option agreement with AFGF Holdings (Tanzania) Ltd. ("AFGF") and True Zone Resources Inc ("True Zone") dated September 26, 2014. AFGF is a private company existing under the laws of Tanzania. AFGF represented and warranted that it had acquired a one hundred percent legal and beneficial interest in a prospecting licenses 6903/2011 & 6905/2011 located in the Handeni Kilindi Regional district of Tanzania. The prospecting licenses were issued February 28, 2011 and transferred in June 2011 to AFGF and grants rights for a period of 48 months to carry on prospecting operations. The prospecting licenses are renewable for a further 36 months

Pursuant to the sub-option agreement. True Zone and AFGF agreed to grant the exclusive and irrevocable right and option to the Company to acquire an eighty percent interest in the Kwedilima Cheetah Property free and clear of all encumbrances if $25,000 is paid to AFGF and the following are satisfied:

i) 500,000 shares are issued to True Zone Resources Inc. on or before the date that is one year from the date of the sub-option agreement
ii) $75,000 in exploration expenditures are incurred within one year from the date of the sub-option agreement; and
iii) An additional $75,000 in exploration expenditures within two years from the date of the sub-option agreement

b) On September 4, 2014, the Company caused Moshing Capital Inc. (a related Company) to advance $5,000 towards the cost of a technical report in accordance with National Instrument 43-101. The advance is non-interest bearing and due on demand if the proposed plan of arrangement is not completed by June 1, 2015

c) On September 5, 2014, Moshing Capital Inc. (a related Company) paid $500 towards a mineral property option agreement on behalf of the Company. The advance is non-interest bearing and due on demand if the proposed plan of arrangement is not completed by June 1, 2015

d) On September 10, 2014, Moshing Capital Inc. (a related Company) advanced $5,000 towards mineral property expenditures on behalf of the Company. The advance is non-interest bearing and due on demand if the proposed plan of arrangement is not completed by June 1, 2015

The grant of the Sub-option shall be assigned upon the effective date. As at the financial statement date the effective date has not yet been determined. Therefore, the advances have not been recorded in the financial statements.

Plan of Arrangement

On October 20, 2014, the Company entered into an arrangement agreement with True Zone Resources Inc. ("True Zone"), the Company's wholly owning parent that contemplates a plan of arrangement for the spinout of the Company as a separate legal entity – along with its other four wholly owned subsidiaries. On October 20, 2014, the Company executed an amalgamation agreement for the amalgamation of the Company with Moshing Capital Inc. following the completion of such plan of arrangement. The amalgamation of the two foregoing companies shall form an amalgamated company that shall retain the name of the Company as the business name and shall continue as one corporation under the Business Corporations Act of British Columbia. The plan of arrangement and the amalgamation are both subject to the approval of the True Zone shareholders and the plan of arrangement is subject to court approval (Note 10).

Subsequent Events

On January 12, 2015, the Company's shareholders approved the plan of arrangement referred to in note 9.

On January 16, 2015, the Supreme Court of British Columbia approved the plan of arrangement referred to in note 9.

January 26, 2015, was declared the share distribution record date for the purposes of the arrangement referred to in note 9. The issued and outstanding shares in the Company will be exchanged on the basis of one Amalco Share for each Company Share held immediately before the Effective Date (Note 5). The Company's shares held by True Zone will be cancelled and Amalco Shares will be issued to True Zone shareholders on the basis of One (1) Amalco share for every 100 True Zone Company shares.

On February 18, 2015, the plan of arrangement between the Company and True Zone was amended to allow for separate effective dates of each separate company under the plan of arrangement as amended, subject to court approval. The Company obtained approval of the amended arrangement agreement from the Supreme Court of British Columbia on February 24, 2015.

## Overall Performance

The Company was not active for the three months ended November 30, 2014.

## Liquidity

Since incorporation, the Company's capital resources have been limited. The Company relied upon the issue of equity securities to acquire interest in mineral properties acquisition payments and to pay operating expenses.

The Company had a working capital deficiency of $1 as at November 30, 2014. Once the Company is operational, it will require further working capital in order to continue the exploration activities and pay operating expenses and may seek to raise additional funds through one or more private placements.

## Capital Resources

The Company will continue to require funds for exploration work on the Kwedilima Cheetah Property, as well as to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing, will be available to the on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed above plus normal operating expenses.

Pursuant to the Sub-option agreement, the Company is required to incur exploration expenditures totaling not less than 150,000 on or before September 26, 2016. As at November 30, 2014, $Nil in exploration expenditures had been incurred.

The Company's ongoing operating expenses are estimated to cost in the area of $60,000 ($5,000 per month) per year.

## Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

## Transactions with Related Parties

There are no transactions with related parties as at November 30, 2014.

## Critical Accounting Estimates

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements is described below:

a) Exploration and Evaluation Expenditure

The application of the Company's accounting policy for deferred development expenditure requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures is capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Title to Mineral Property Interest

Although the Company has taken some steps to verify title to mineral properties in which it has interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfer and title may be affected by undetected defect.

c) Asset Retirement Obligations

The Company recognizes the liability for an asset retirement obligation. The relevant costs in associated with the assets retirement obligations are estimated based on the Company's interpretation of current regulatory requirements. Based on the assessment, the Company did not have any significant asset retirement obligations at the reporting dates.

d) Recovery of Deferred Tax Assets

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from un-utilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets.

<u>Adoption of new and amended accounting standards</u>

As of May 1, 2013, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements.

*IFRS 7 Financial instruments: disclosures and IAS 32 Financial instruments: presentation*
Financial assets and financial liabilities may be offset, with the net amount presented in the statement of financial position, only when there is a legally enforceable right to set off and when there is either an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The revised IFRS 7 had no impact on the Company's financial results.

*IFRS 10 Consolidated Financial Statements and IAS27 Separate Financial Statements*
IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or

has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

*IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures*
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Non monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCE's) using proportionate consolidation. Instead, JCE's that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

*IFRS 12 Disclosure of Interests in Other Entities*
IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

*IFRS 13 Fair Value Measurement*
IFRS 13 is a comprehensive standard for all fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes additional disclosures regarding fair value measurements.

*IAS 27 Separate Financial Statements*
As a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. The revised IAS 27 had no impact on the Company's financial results.

*IAS 28 Investments in Associates and Joint Ventures*
As a consequence of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee. The revised IAS 28 had no impact on the Company's financial results.

*Amendments to IAS 1 – Presentation of Financial Statements*
Amendments to IAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The amendment affected presentation only and had no impact on the financial position or financial performance of the Company.

Financial Instruments and Other Instruments

Fair Value

As at November 30, 2014, the Company's financial instruments consist of cash. The fair value of cash approximates its carrying value because of its current nature.

The Company classifies its fair value measurements in accordance with the three level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
Level 3 – Inputs that are not based on observable market data

As at November 30, 2014, the Company's cash of $1 is considered to be Level 1 instruments.

The Company's financial instrument is exposed to a number of risks that are summarized below:

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost. The Company has significant financial liabilities outstanding including accounts payable and accrued liabilities and due to related parties. The Company is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring forecast and actual gross profit and cash flows from operations.

Credit Risk
Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its cash balances. The Company manages its credit risk on bank deposits by holding deposits in high credit quality banking institutions in Canada

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's cash is currently held in non-interest bearing bank account, management considers the interest rate risk to be minimal.

Commodity Price Risk
The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production

Foreign Exchange Risk
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars.

The Company conducts some of its business in US dollars and is therefore exposed to variations in the foreign exchange rate. In management's opinion there is no material foreign exchange risk to the Company.

Transaction Costs

Transaction costs attributable to the acquisition or issue of financial assets or financial liabilities, other than those classified as held-for-trading, are added to the initial fair value amount to match the costs with the related transactions. Purchases and sales of securities are accounted for on the settlement date basis.

Additional Information

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

Disclosure of Outstanding Security Data

As at the date of this Management's Discussion and Analysis, the following securities are outstanding:

| | |
|---|---|
| Common Shares: | 1 (1 as at March 2, 2015) |
| Warrants: | Nil |
| Options: | Nil |

Forward-looking information

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions.

Early stage – Need for additional funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact of the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties or requirements abandonment or delays in development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share costs incurred under agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on the CNSX may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the British Columbia *Business Corporations Act* ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

## Approval

The Audit Committee has reviewed and approved the disclosure included in this MD&A. A copy of the annual MD&A will be provided to anyone who requests it.