Management Discussion and Analysis

MIZA II RESOURCES INC.

For the period nine months ended March 31, 2023

The Management Discussion and Analysis ("MD&A"), prepared May 29, 2023, should be read in conjunction with the audited financial statements and notes thereto for the period ended March 31, 2023, and 2022 of Miza II Resources Inc. ("Miza II" 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.

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 II Resources Inc. (the "Company" or "Miza II") was incorporated on October 7, 2019, 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's principal business is the acquisition and exploration of mineral properties in British Columbia, Canada.

EXPLORATION AND EVALUATION ASSETS

On September 30, 2019, the Company entered into an option agreement to acquire a 100% interest in the LeMare property, consisting of twelve (12) mineral claims, located om Port Alice in the Nanaimo Mining Division of British Columbia, for the following consideration.

The terms of the option agreement are:

a) Total cash payments of $157,500 to an optionor:
   - (i) $10,000 on signing of the agreement on September 30, 2019, 2020 (the "signing date") (paid).
   - (ii) $12,500 on first anniversary 2020 (paid).
   - (iii) $15,000 on second anniversary 2021; (paid in October 2021)
   - (iv) $20,000 on third anniversary 2022; (paid in September 2022) and
   - (v) $100,000 on fifth anniversary 2024.

b) Incurring minimum work expenditures of $80,000 on the property by September 30, 2020 **(Met).**

The Company will have the right to buy back one and half percent (1.5%) of the NSR for $1,500,000 at any time.

	March 31, 2022	June 30, 2021
Acquisition cost		
Beginning of year	$ 37,500	$ 22,500
Additions	20,000	15,000
End of year	$ 57,500	$ 37,500
Exploration costs:		
Beginning of the year	$ 113,720	$ 112,970
Assay and Analysis	600	-
Crew and camp	8,000	-
Geological consulting	25,400	-
Technical Report	12,000	
Transportation	7,434	-
Airborne Geophysical	43,900	-
Reclamation	-	-
Property investigation	-	750
End of year	$ 211,054	$ 113,270
Total, End of year	$ 268,554	$ 151,720

SUMMARY FINANCIAL INFORMATION

	Fiscal Year Ended June 30, 2022	To the Year Ended June 30, 2021	Year Ended June 30, 2020
Total Assets	$ 504,558	$ 586,129	$ 41,768
Total Liabilities	$ 35,633	$ 4,674	$ 1,000
Net Loss	$ 112,530	$ 2,364	$ 1,231
Shareholders' Equity	$ 468,925	$ 581,455	$ 40,768
Weighted Average Number of Common Shares Outstanding	18,411,137	15,357,877	5,758,209

SHARE CAPITAL

Authorized:

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

Issued:

During the year ended, June 30, 2020, the company issued 4,400,000 common shares at a price of $0.005 for proceeds of $22,000 and 2,000,000 common shares at a price of $0.01 for proceeds of $20,000.

During the year ended, June 30, 2021, the company issued 2,000,000 common shares at a price of $0.01 for proceeds of $20,000; 2,000,000 flow-through common shares at a price of $0.05 for proceeds of $100,000. No flow-through share premium was allocated as an issued share price was the same as a fair value of a share price; 2,861,000 common shares at a price of $0.05 for proceeds of $143,050; 4,000,000 common shares at a price of $0.02 for proceeds of $80,000 and 2,000,000 common shares at a price of $0.10 for proceeds of $200,000.

On March 28, 2022, the Company cancelled 4,400,000 common shares issued at $0.005 and re-issued 1,100,000 common shares at $0.02 resulting to outstanding shares being reduced by 3,300,000 common shares.

As at March 31, 2023, the Company had no outstanding warrants and stock options.

SELECTED ANNUAL INFORMATION

	Fiscal Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020
Revenue	$ NIL	$ NIL	$ NIL
Comprehensive loss	$ (112,530)	$ (2,364)	$ (1,231)
Basic and Diluted Loss per Share	$ (0.01)	$ 0.00	$ (0.00)
Number of common shares outstanding	15,961,000	19,261,000	6,400,000
Statement of Financial Position data			
Working capital	$ 317,705	$ 445,985	$ 23,268
Total assets	$ 504,558	$ 586,129	$ 41,768

During the year ended June 30, 2022, the Company incurred $Nil (2021 - $3,646) in consulting fees to Chris Healey, a director of the Company, which was included in Exploration and Evaluation Asset.

During the year ended June 30, 2022, the Company incurred $6,500 (2021 - $2,000) in accounting fees to Nizar Bharmal Inc., a company owned by Nizar Bharmal, a director of the Company, and owed $2,000 (2021 - $3,000) to Nizar Bharmal Inc. included in accounts payable and accrued liabilities as at June 30, 2022.

SUMMARY OF QUARTERLY RESULTS

The following table set out financial information for the past eight quarters:

	Three Months Ended			
	March 31, 2023	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Current assets	$ 158,616	$ 162,668	$ 305,962	$ 353,338
Exploration and evaluation assets	$ 268,554	$ 268,554	$ 171,220	$ 151,220
Total assets	$ 427,170	$ 431,222	$ 477,182	$ 504,558
Current liabilities	$ 29,499	$ 13,478	$ 31,174	$ 35,633
Share capital	$ 585,050	$ 585,050	$ 585,000	$ 585,050
Loss and comprehensive loss	$ 19,803	$ (28,534)	$ (22,917)	$ (54,399)
Basic and diluted loss per share	$ (0.001)	$ (0.01)	$ (0.01)	$ (0.01)
Outstanding shares	15,961,000	15,961,000	15,961,000	15,961,000

SUMMARY OF QUARTERLY RESULTS *(continued)*

	Three Months Ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Current assets	$ 404,725	$ 422,362	$ 450,659	$ 450,659
Exploration and evaluation assets	$ 151,220	$ 150,470	$ 135,470	$ 135,470
Total assets	$ 555,945	$ 572,832	$ 586,126	$ 586,129
Current liabilities	$ 32,622	$ 11,212	$ 4,674	$ 4,674
Share capital	$ 585,050	$ 585,050	$ 585,050	$ 585,050
Loss and comprehensive loss	$ (38,297)	$ (19,831)	$ (3)	$ (2,287)
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Outstanding shares	15,261,000	19,261,000	19,261,000	19,261,000

RESULT OF OPERATIONS

During the period ended March 31, 2023, the Company recorded a loss of $19,803 compared to a loss of $38,297 in the same period last year. The change is due to an increase in management fees of $12,000 (2022 - $Nil) which was paid to a related party, filing fees, transfer agent and professional fees incurred during the period.

CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As March 31, 2023, the Company's shareholders' equity was $397,671 The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period nine months ended March 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

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.

RELATED PARTY TRANSACTIONS

During the period ended March 31, 2023, the Company incurred $1,500 (2022 - $2,000) in accounting fees to Nizar Bharmal Inc., a company owned by Nizar Bharmal, a director of the Company, and owed $1,500 (2022 - $-2,000) to Nizar Bharmal Inc. included in accounts payable and accrued liabilities as at March 31, 2023.

During the period ended March 31, 2023, the Company incurred $15,000 (2022 - $Nil) in management fees and rent to A Dhalla Management Inc. owned by Azim Dhalla, a director of the Company, and owed $25,000 (2022 - $Nil) to A. Dhalla Management Inc. included in accounts payable and accrued liabilities as at March 31, 2023.

RELATED PARTY TRANSACTIONS (continued)

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

COMMITMENTS

Issuance of flow-through shares

The Company is partially financed through the issuance of flow-through shares, requiring that the Company spend the proceeds for qualified mining exploration expenses. Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. Although the Company is committed to taking all the necessary measures, refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended June 30, 2021, the Company received $100,000 following an issuance of flow-through shares and renounced $100,000 of its tax deductions relating to flow-through expenditures. As at March 31, 2023, the Company had incurred $100,000- of qualifying expenditures.

STOCK OPTIONS

The Company has no stock options outstanding on March 31, 2023 (2022 – NIL).

ESCROW SHARES

6,550,500 shares issued to the principals of the Company were subject to escrow conditions required by applicable securities laws and the CSE requirements. Pursuant to the terms of the escrow agreements, 10% of the escrowed shares, were released from escrow on the listing date (June 13, 2022) and 15% of the remaining escrow shares are to be released every six months thereafter. At March 31, 2023, there were 5,895,4550 escrow shares outstanding.

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.

Title Risks

Although the Company has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Substantial expenses are required to establish reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

RISKS AND UNCERTAINTIES (*continued)*

Competition

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

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.

OTHER

The Company continued field program on its flagship Le Mare copper-gold property located in northwest Vancouver Island. The program included a detailed airborne radiometric and magnetometer survey. This will be followed by detailed geological mapping and structural studies. Also included in the planned program is a LiDAR survey. Readers are requested to refer to News Release of February 2023 for the details.