

MIIVO HOLDINGS CORP.
(formerly Esstra Industries Inc.).

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

Three Month Period Ended

August 31, 2024

Report Date – October 30, 2024

MIIVO HOLDINGS CORP. (FORMERLY ESSTRA INDUSTRIES INC.)
MANAGEMENT'S DISCUSSION & ANALYSIS
(Expressed in Canadian Dollars)
THREE MONTHS ENDED AUGUST 31, 2024

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Miivo Holdings Corp. (the "Company") for the three months ended August 31, 2024. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three month period ended August 31, 2024 and the audited annual financial statements for the ended May 31, 2024, which were prepared in accordance with International Financial Accounting Standards ("IFRS"). All amounts disclosed in this MD&A are in Canadian dollars, which is the Company's presentation currency and functional currency, unless otherwise noted.

Additional information relating to the Company, including the condensed interim financial statements and the audited annual financial statements are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedarplus.com.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of investments or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in equity and commodity prices; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in investing operations; and changes in tax laws and incentive programs relating to the investment industry. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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OUR BUSINESS

Miivo Holdings Corp. (the "Company") is listed on the TSX Venture Exchange ("TSX-V") under the symbol "MIVO". The Company was incorporated on September 6, 1996 with the name of "Esstra Industries Inc." under the laws of the Province of Alberta, and was continued into British Columbia on February 23, 2018. On September 27, 2024, the Company changed its name to Miivo Holdings Corp.

The Company's business, registered and records office is located at 2110 – 650 West Georgia Street, Vancouver, BC V6B 4N8.

The Company is an investment company which invests, builds and scales up its investments primarily through its newly adopted AI investment strategy.

OVERALL PERFORMANCE

Three Month Period Ended August 31, 2024

During the three months ended August 31, 2024, the Company granted incentive options to its directors, officers, and consultants and incurred share-based payments, which increased the Company's overall loss from operations. The Company has no active revenue generating business, and it reported a net loss of \$41,033 as compared to a net loss of \$7,338 in the corresponding period in the prior year.

The Company incurred higher operating costs in the same period. The Company also reported an unrealized loss on its investments in the current period versus an unrealized gain on its investments in the corresponding period in the prior year.

The Company has cash of \$26,000 as at August 31, 2024 (May 31, 2024 - \$24,902)

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company for the last three completed financial years:

	years ended		
	May 31, 2024	May 31, 2023	May 31, 2022
Net and comprehensive loss	\$ (40,731)	\$ (118,654)	\$ (520,129)
Earnings (loss) per share	(0.00)	(0.01)	(0.06)
Total assets	44,558	33,514	124,755

RESULTS OF OPERATIONS

Three months ended August 31, 2024

During the three months ended August 31, 2024 (the "Current Period"), the Company reported a net loss of \$41,033 compared to a net loss of 419 for the three months ended August 31, 2023 (the "Prior Period").

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Operating Expenses

Operating expenses for the Current Period were \$40,318, which were higher than those of Prior Period of \$7,338. The increases were mostly due to share-based payments and filing fees. The increase in operating expenses combined a loss in fair value of marketable securities of \$1,300 on its investments in the current period resulted in higher loss for the Current Period than Prior Period.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited quarterly financial information for each of the last eight most recently completed quarters:

	November 30, 2022	February 28, 2023	May 31, 2023	August 31, 2023	November 30, 2023	February 29, 2024	May 31, 2024	August 31, 2024
Total assets	\$ 70,375	\$ 58,087	\$ 33,087	\$ 75,660	\$ 62,186	\$ 48,965	\$ 44,558	\$ 29,350
Net income (loss)	(37,057)	(28,213)	(20,541)	(419)	(10,744)	(14,719)	(14,849)	(41,033)
Loss per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

⁽¹⁾ Presented on an undiluted basis.

INVESTMENTS

The Company holds a variety of investments in private and publicly traded enterprises.

In September 2020, the Company completed the acquisition of a 5% equity interest in ExSorbition Inc. (“ExSorbition”), a private Nevada corporation developing lithium extraction technology, in exchange for a cash payment of US\$263,160. In conjunction with the investment, the Company was to receive a license (the “License”) to utilize ExSorbition’s patented selective-adsorption technology on one lithium brine resource selected by the Company. To maintain the License, the Company is required to make annual payments to ExSorbition equal to the greater of a) a sliding scale royalty that starts at 5% of annual gross revenue until US\$2,000,000 has been paid, then decreasing to 2% and continuing thereafter once US\$6,000,000 has been paid; and b) minimum royalty payments commencing in the third year after ExSorbition demonstrates a fully functioning commercial pilot plant starting at US\$100,000 and increasing by US\$50,000 each year thereafter until the sixth year. On December 11, 2020, the Company entered into a non-binding letter of intent to acquire the remaining ownership of ExSorbition.

The proposed transaction was cancelled in April 2021. The Company continues to hold its 5% ownership interest.

On May 31, 2022, the Company reviewed its investment in Exsorbition for indicators of possible impairment and it was determined that impairment indicators were present. Accordingly, the Company has recorded an impairment charge of \$352,133 and written down the investment to a nominal value of \$1.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash totaling \$26,000 and a working capital deficiency of \$8,462 as at August 31, 2024 versus working capital deficiency of \$117,124 at May 31, 2024.

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During year ended May 31, 2024, the Company entered into a loan agreement with an advisor (the "Lender") wherein it borrowed \$60,000 (the "Loan"). The Loan bears interest at 10% per annum and is due upon written demand from the Lender. During the three month period ended August 31, 2024, the Company issued 1,200,000 common shares at \$0.05 per share to settle the \$60,000 principal of the loan. During the three months ended August 31, 2024, the Company accrued \$164 (August 31, 2023 - 1,184) in interest expense

The Company is continuing to explore various sources of financing, but is satisfied that it has sufficient capital to fund operations and evaluate new investment and business opportunities for the next twelve months. However, if additional funds are required to complete a transaction, then there can be no assurances that funds will be available on terms acceptable to the Company.

TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the three months ended August 31, 2024 and 2023.

As at August 31, 2023 and May 31, 2024, there were no amounts owing to related parties of the Company. As at May 31, 2024, the Company had prepaids of \$1,743 (2023 – \$nil) to a director

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at August 31, 2024.

FINANCIAL INSTRUMENTS

Financial risk management

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. The three levels of the fair value hierarchy are:

- 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.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, marketable securities, long-term investments, accounts payable and accrued liabilities and loan payable.

The fair values of marketable securities are measured using level one of the fair value hierarchy. The fair value of cash, accounts payable and accrued liabilities and loan payable approximate their book values because of the short-term nature of these instruments.

The Company's investment in ExSorbition Inc. does not have a quoted market price in an active market and has assessed the fair value to be nominal. The fair value is classified within level 3 of the fair value hierarchy. The process of estimating the fair value of ExSorbition Inc. is based on inherent measurement uncertainties and is based on techniques and assumptions that emphasize both qualitative and quantitative information.

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Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company has no material counterparties to its financial instruments. The Company manages credit risk for cash by ensuring that these financial assets are placed with a major financial institution with strong investment grade ratings by a primary ratings agency. The Company does not believe it has a material exposure to credit risk.

Liquidity risk

The Company seeks to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash, short-term assets, and liabilities. The Company's cash is invested in a business account which is available on demand. The Company is exposed to liquidity risk.

Interest rate risk

The Company is not exposed to interest rate risk. The Company does not have any variable interest rate liabilities.

Foreign currency risk

The Company is not exposed to significant foreign currency risk.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company is not subject to any externally imposed capital requirements.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue debt or acquire and/or dispose of assets.

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In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing operations, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury invested in demand certificates of deposit with major financial institutions.

There have been no changes to the Company's approach to capital management during the three months ended August 31, 2024.

RECENT ACCOUNTING PRONOUNCEMENTS

The Company adopted the following new IFRS standard effective for annual periods beginning on or after May 31, 2023. The nature and impact of the standard on the Company's financial statements is indicated below.

In February 2021, the IASB issued Disclosure of Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements). IAS 1 is amended to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy and clarify that information may be material because of its nature, even if the related amounts are immaterial. These amendments have not had a material impact on the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

SHARE CAPITAL INFORMATION

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

On September 27, 2024, the Company split its common share on a 1:2 basis. One additional common share was issued for every one common share currently outstanding, with each holder of one common share of the Company holding two common shares. This management's discussion and analysis reflects the share split retrospectively.

As at August 31, 2024 and the Report Date, there were 19,045,002 common shares issued and outstanding.

Warrants

As at August 31, 2024 and the Report Date, the Company had no warrants outstanding.

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Stock options

As at August 31, 2024 the Company had 1,640,500 incentive stock options outstanding.

OTHER INFORMATION

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

CORPORATE INFORMATION

Directors:	Peter Dickson Alexander Damouni Virginia Olnick Greg Kuenzel Rabih Brair
Officers:	Alexander Damouni, CEO Rabih Brair, CFO Sohrab Jahanbani, Strategic Advisor
Auditor:	Davidson and Company LLP Chartered Professional Accountants Suite 1200 – 609 Granville Street Vancouver, BC V7Y 1G6
Transfer Agent:	Computershare Trust Company of Canada 2 nd Floor – 510 Burrard Street Vancouver, BC V6C 3B9