

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's condensed interim financial statements and notes thereto for the three and nine months ended September 30, 2023. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

This MD&A of Sleeping Giant Capital Corp. (the "**Corporation**") is intended to help the readers understand the Corporation's condensed interim financial statements for the three and nine months ended September 30, 2023. The condensed interim financial statements, together with this MD&A are intended to provide the readers with a reasonable basis for assessing the financial performance of the Corporation as well as forward-looking statements relating to future performance.

This MD&A was prepared by the management of the Corporation, reviewed by the Audit Committee and was approved and authorized for issue by the Board of Directors on November 29th, 2023. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Description of Business and Overview

The Corporation was incorporated under the Business Corporations Act (Alberta) on January 18, 2021. The Corporation was formed to complete an Initial Public Offering ("**IPO**") and become classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("**QT**"), as defined under Exchange Policy 2.4. The Corporation has not commenced commercial operations and has no business assets. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The address of the Corporation's registered office is 4000, 421 – 7th Avenue S.W., Calgary, AB T2P 4K9.

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

These condensed interim financial statements of the Corporation have been prepared on the going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2023, the Corporation has not generated any revenues, has negative cash flows from operations, and has an accumulated deficit of \$210,524. The Corporation's continuing operations are dependent upon its ability to complete its IPO and identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Corporation will be able to obtain such financing, if any, on terms that are acceptable to the Corporation. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Corporation to continue as a going concern. The audited financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Corporation be unable to continue as a going concern.

Selected Financial Information

The Corporation reports its results on a quarterly basis and its fiscal period-end date is December 31. The following selected financial data is derived from the audited financial statements of the Corporation, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretation Committee.

Selected Statement of Financial Position Data

	September 30, 2023		As At December 31, 2022	
Net working capital	\$	356,070	\$	407,870
Total current assets	\$	378,622	\$	431,910
Total current liabilities	\$	22,552	\$	24,040
Total shareholders' equity	\$	356,070	\$	407,870

Selected Statement of Loss and Comprehensive Loss Data

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net loss	(19,532)	\$ (15,400)	(51,800)	\$ (36,877)
Weighted average number of shares outstanding	7,800,000	7,800,000	7,800,000	7,800,000
Net loss per share	(0.0025)	\$ (0.0020)	(0.0066)	\$ (0.0047)

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

Summary of Quarterly Financial Results

	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income (loss) and comprehensive income (loss)	\$ (34,776)	\$ (18,989)	\$ (13,279)	\$ (19,532)
Basic and diluted loss per share	\$ (0.0044)	\$ (0.0024)	\$ (0.0017)	\$ (0.0025)

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition under a Qualifying Transaction.

Share Capital

The authorized share capital consists of an unlimited number of common voting shares and an unlimited number of non-voting preferred shares.

(a) Common shares

	Three months ended September 30, 2023		Nine months ended September 30, 2022	
	Number of shares	\$	Number of shares	\$
Issued seed shares at \$0.05 per share	2,800,000	140,000	2,800,000	140,000
Issued IPO shares at \$0.10 per share	5,000,000	500,000	5,000,000	500,000
Share issuance costs	-	(196,686)	-	(196,686)
Ending Balance	7,800,000	443,314	7,800,000	443,314

On January 28, 2021, the directors, officers and other non-arm's length parties of the Corporation subscribed for 2,800,000 common shares at a price of \$0.05 per common share for gross proceeds of \$140,000.

All 2,800,000 issued and outstanding common shares issued of the Corporation, and all common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT, will be held in escrow pursuant to the requirements of the Exchange. These shares will be released from escrow over a period of 18 months following the completion of QT.

On June 15, 2021, the Corporation issued 5,000,000 common shares at \$0.10 per share for aggregate gross proceeds of \$500,000 pursuant to a prospectus dated May 20, 2021. The Corporation entered into an agreement with Richardson Wealth Limited (the "Agent") to raise the gross proceeds of \$500,000 in connection with the Corporation's IPO. The Corporation paid a commission of 10% of gross proceeds to the Agent amounting to \$50,000 and a corporate finance fee of \$15,000. In addition, the Agent was granted non-transferable options to purchase an aggregate of 500,000 Common Shares at \$0.10 per share, valid for five years following the closing of the Offering. The Corporation reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering, in respect of the Offering the Corporation incurred costs of \$13,753, in combination with the above costs for a total issuance cost of \$78,753.

No additional common shares of the Corporation were issued during the three and nine months ended September 30, 2023.

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

(b) Stock Options

The Corporation has established a stock option plan for its directors, officers and consultants under which the Corporation may grant options from time to time to acquire a maximum of 10% of the issued and outstanding common shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted. Options expire one year after the death of a director or officer and in the event of termination of employment or holding office as director or officer of the Corporation, subject to the expiry date of the option. The number of common shares issued to any individual director or senior officer in a 12 month period cannot exceed 5% of the issued and outstanding common shares, on a non-diluted basis, as at the date of grant of the stock option.

On June 15, 2021, the Corporation entered into stock option agreements, granting stock options to officers and directors to acquire up to an aggregate of 780,000 common shares of the Corporation, at an exercise price of \$0.10 per share any time prior to June 15, 2031.

During the three and nine months ended September 30, 2023 no additional stock options were granted or forfeited.

Agent Options

On June 15, 2021, the Corporation granted stock options to the agents in relation to the Offering. The options are equal to 10% of the aggregated number of common shares sold in the Offering or 500,000 common shares of the Corporation, at a price of \$0.10 per share expiring 5 years from the date of the grant. Not more than 50% of the Common Shares received on the exercise of the Agents' Options may be sold prior to the completion of QT.

No additional agent options were granted during the three and nine months ended September 30, 2023.

Liquidity, Cash Restriction, and Capital Resources

As at September 30, 2023, the Corporation had working capital, in the form of cash, less accounts payable, of \$356,070. The Corporation has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The management of the Corporation believes that it has sufficient cash to meet its ongoing obligations and sufficient further resources to be able to identify, evaluate and complete a Qualifying Transaction.

The Corporation monitors its financial position on a continual basis and updates its expected use of cash resources based on the latest available data.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. A transaction is considered to be a related party transaction when there is a transfer of resources or

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

obligations between related parties. Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties.

Key management personnel consist of officers and directors of the Corporation. No management compensation was paid during the three and nine months ended September 30, 2023.

The Company engaged a law firm, of which an officer is a partner of, to provide legal and advisory services. An amount of \$16,308 related to these legal fees have been recorded for the nine months ended September 30, 2023, all of which are included in professional fees.

There was no remuneration paid to management personnel during the three and nine months ended September 30, 2023. According to the Exchange, compensation to management, board members, or other non-arm's length parties is prohibited.

Transactions involving related parties are in the normal course of business.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements including contingencies, commitments or guarantees etc. as at September 30, 2023.

Critical Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and judgements regarding the reported amounts of assets, liabilities and disclosures and the reported amounts of expenses during the reporting period.

Estimates and judgments 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. Actual outcomes can differ from these estimates.

The following are the key estimates and related assumptions concerning the sources of estimation uncertainty that have a significant risk of causing adjustments to the carrying amount of assets and liabilities:

Stock options and agents' options

In estimating the fair value of stock options and agents' options using the Black-Scholes option pricing model, the Corporation uses assumptions related to the risk-free interest rate, expected option life, estimated forfeitures, estimated market price of the Corporation's shares, and estimated future volatility of the Corporation's share price.

Income taxes

The Corporation recognizes deferred tax assets (if any) to the extent that it is probable that future taxable profits will be available to utilize the Corporation's deductible temporary differences which are based on management's judgment on the degree of future taxable profits. To the extent that assumptions regarding future profitability change, there can be an adjustment in the deferred tax assets as well as an income impact in the period in which the change occurs.

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

<u>Shares and Options</u>	<u>Authorized</u>	<u>Issued and outstanding as at September 30, 2023</u>
Voting or equity securities issued and outstanding	Unlimited common voting shares Unlimited number of non-voting preferred shares.	7,800,000 issued common shares (see <i>Share Capital</i> section above) None issued
Securities convertible or exercisable into voting or equity securities – stock options – granted to directors, officers or consultants pursuant to a stock option plan	Options to be issued may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant	780,000 stock options issued to officers and directors of the Corporation to acquire one common share at a price of \$0.10 any time prior to June 15, 2031 (see <i>Share Capital</i> section above)
Securities convertible or exercisable into voting or equity securities	n/a	500,000 non-transferable stock options to acquire one common share at a price of \$0.10 any time prior to June 15, 2026 issued (see <i>Share Capital</i> section above)

Financial Instruments

The Corporation classifies its financial assets and financial liabilities in the following measurement categories: 1) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and 2) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Corporation reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Corporation's cash is a financial asset measured at amortized cost. Accounts payable is measured at amortized cost.

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets are measured at their fair values at the end of the subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income. Fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

The Corporation assesses all information available, including on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The Corporation will apply the simplified approach which requires expected lifetime credit losses to be recognized from initial recognition of any accounts receivables.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Corporation are recorded at the proceeds received, net of direct issue costs.

Impairment of Financial Assets

Financial assets are assessed at each reporting date in order to determine whether objective evidence exists that the assets are impaired as a result of one or more events which have had a negative effect on the estimated future cash flows of the asset.

If there is objective evidence that a financial asset has become impaired, the amount of the impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses are recorded in earnings. If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed up to the original carrying value of the asset. Any reversal is recognized in operations.

Fair Value Hierarchy

The Corporation classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation technique use to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Risk disclosures and fair values

The Corporation's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair values due to the relatively short-term maturities of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Corporation does not manage risk through the use of hedging transactions. As a part of the overall operation of the Corporation, management takes steps to avoid undue concentrations of risk. The Corporation manages the risks, as follows:

Liquidity Risk

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is equity financing, which is used to finance working capital requirements, and to meet the Corporation's financial obligations associated with financial liabilities. The Corporation's trade payables and accrued liabilities generally have contracted maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2023, the Corporation has a cash balance of \$378,622 to pay liabilities of \$22,552.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk.

The Corporation does not trade in financial instruments and is not exposed to significant interest rate price risk as at September 30, 2023.

Capital Management

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation 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 Corporation may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

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

The Corporation is not subject to any externally or internally imposed capital requirements as at September 30, 2023.

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

The Corporation's capital under management consists of shareholders' equity and is \$356,070 as at September 30, 2023.

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Further equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- a) until completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- b) the Corporation has had no business activity and has not acquired any material assets since its incorporation other than cash;
- c) the Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;
- d) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation;
- g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- h) the Corporation competes with other Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Corporation.

Management's Responsibility for Financial Information

The Corporation's financial statements and the other financial information included in this management report are the responsibility of the Corporation's management and have been examined and approved by the Board of Directors. The audited financial statements were prepared by management in accordance with generally accepted Canadian accounting principles (i.e. International Financial Reporting Standards) 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 Corporation'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.

Sleeping Giant Capital Corp.
Management Discussion and Analysis
For three and nine months ended September 30, 2023

The Board of Directors supervises these audited financial statements, the audited 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 Corporation's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Corporation'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 Information

The policies of the Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Corporation. Additional information about the Corporation is available on SEDAR at www.sedar.com.

CORPORATE INFORMATION

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<u>Auditors</u> RSM Canada LLP 1400, 777 - 8 Avenue S.W. Calgary, Alberta T2P 3R5	<u>Audit Committee</u> Gregory G. Turnbull, KC John F. Elliott Jonah Nguyen
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