

# Sleeping Giant Capital Corp.

## Management Discussion and Analysis

For three and nine months ended September 30, 2024

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The following management's discussion and analysis ("**MD&A**") should be read in conjunction with the Company's condensed interim financial statements and notes thereto for the three and nine months ended September 30, 2024. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

This MD&A of Sleeping Giant Capital Corp. (the "Company") is intended to help the readers understand the Company's condensed interim financial statements for the three and nine months ended September 30, 2024. 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 Company as well as forward-looking statements relating to future performance.

This MD&A was prepared by the management of the Company, reviewed by the Audit Committee and was approved and authorized for issue by the Board of Directors on November 29<sup>th</sup>, 2024. All amounts are in Canadian dollars unless otherwise stated.

### **Description of Business and Overview**

Sleeping Giant Capital Corp. ("Sleeping Giant") is incorporated under the Business Corporations Act (Alberta) and is listed as a Tier 2 Oil and Gas issuer on the TSXV. On June 3, 2024, Sleeping Giant, then classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"), completed a qualifying transaction (the "Harvard Acquisition") with Harvard Energy Partnership ("Harvard"), whereby Sleeping Giant acquired non-operated working interests in certain oil and gas assets in the Gilby, Niton, Rosebud and Sylvan Lake regions. This MD&A reflects the historical financial information of Sleeping Giant and, commencing on June 3, 2024, also reflect the financial results of the Harvard assets acquired.

Sleeping Giant's common shares trade under the symbol "SSX" and is currently a listed oil & gas company seeking a management recapitalization or a reverse takeover transaction with an experienced management team. Sleeping Giant is controlled by insiders and one large shareholder (holding an aggregate of approximately 50% of Sleeping Giant's shares).

More information regarding Sleeping Giant and its qualifying transaction can be found in Sleeping Giant's Filing Statement dated May 28, 2024, which is available on Sleeping Giant's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The address of the Company's registered office is 4200, Bankers Hall West, 888 - 3 St SW, Calgary, AB T2P 5C5.

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### Highlights of the Quarter:

- During the three months ended September 30, 2024, the average sales volumes of the Company were negatively impacted by downtime on the 14-05 and 13-05 wells in the Gilby area due to downhole tubing pressure issues which were being remediated. Management completed workover operations on these two wells during Q3 2024, the Company's anticipates that its oil & natural gas production will improve moving forward.
- Oil and natural gas sales were \$68,967 and \$94,961 during the three and nine months ended September 30, 2024, which reflects the sales realized by the Company since the closing date of the acquisition on June 3, 2024. These sales were negatively impacted by the production disruptions described above, as well as seasonally low natural gas prices in Alberta.
- During the three and nine months ended September 30, 2024, the Company realized a net loss of \$38,411 and \$134,315, respectively. In combination with the decreased oil and natural gas sales during the period, the Company's net loss was also driven by increased corporate accruals for legal, audit, and reserve engineer professional fees commensurate with a public oil & gas entity vs. a CPC, as well as certain non-cash expenses realized during the year such as stock based compensation of \$49,950, depletion expense of \$21,224, and accretion expense for the asset retirement obligations recognized of \$5,140.
- Property, plant and equipment additions during the three and nine months ended September 30, 2024 totaled \$684,466 and \$773,242 in connection with the Harvard Acquisition, as well as workover operations on the 14-05 and 13-05 wells in the Gilby area.
- The operating and financial results of the Company for the three and nine months ended September 30, 2024 outlined in the table below incorporate the financial results of Sleeping Giant over the same time period, with the addition of the financial and operating results of the Harvard assets beginning on the closing date of the Harvard Acquisition, on June 3, 2024:

(\$C, unless otherwise indicated)	2024			2023		
	Q3	Q2	Q1	Q4	Q3	Q2
<b>Average sales volumes<sup>1</sup></b>						
Oil (bbls/day)	6.0	6.6	-	-	-	-
Natural gas (mcf/day)	36.4	111.1	-	-	-	-
Natural gas liquids (bbls/day)	4.4	4.8	-	-	-	-
<b>Total Sales Volumes (boe/day)</b>	<b>16.5</b>	<b>29.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Results</b>						
Oil and natural gas sales	68,967	25,994	-	-	-	-
Net loss	(38,411)	(88,734)	(21,188)	(28,806)	(19,532)	(13,279)
Net loss per share	(0.003)	(0.008)	(0.0027)	(0.0037)	(0.0025)	(0.0017)
Cashflow from operating activities	44,981	(33,940)	(9,758)	(30,894)	(23,169)	(8,424)
Total assets	1,172,494	1,080,890	337,970	347,728	378,622	401,792
Net working capital	159,484	270,282	306,075	327,264	356,070	375,602
Total equity	446,299	485,693	306,075	327,264	356,070	375,602

Note 1: Sales volumes for the nine months ended September 30, 2024 reflects the production realized from the Harvard Assets beginning on June 3, 2024.

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**Revenues and Realized Prices<sup>1</sup>**

Oil and Natural Gas Sales

For the Three and Nine Months Ended September 30, (\$C, unless otherwise indicated)	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Oil	52,602	-	70,912	-
Natural gas	2,328	-	4,374	-
Natural gas liquids	14,037	-	19,675	-
Oil and natural gas sales	68,967	-	94,961	-

Average Realized Prices

For the Three and Nine Months Ended September 30, (\$C, unless otherwise indicated)	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Oil (\$/bbl)	99.25	-	97.43	-
Natural gas (\$/mcf)	0.70	-	0.68	-
Natural gas liquids (\$/bbl)	34.72	-	35.84	-
Combined (\$/boe)	46.06	-	41.78	-

*Note 1: Oil and natural gas sales and average realized prices for the nine months ended September 30, 2024 reflects the revenue realized from the Harvard Assets beginning on June 3, 2024.*

**Capital Management and Liquidity**

As at September 30, 2024, the Company had positive working capital, in the form of cash, accounts receivable, and prepaid expenses, less accounts payable, of \$159,484 (2023 - \$356,070). The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company believes it will have sufficient liquidity to support its ongoing operations and meet its financial obligations as they come due for at least the next twelve months. A significant decline in commodity prices would hamper the Company's ability to manage its working capital and potentially require the Company to seek other sources of funding. If required, Sleeping Giant will also consider additional short-term financing or issuing equity in order to meet its future liabilities. Any of these events could affect Sleeping Giant's ability to fund ongoing operations. The Company monitors its financial position on a continual basis and updates its expected use of cash resources based on the latest available data.

**Property, Plant, and Equipment**

On June 3, 2024, the Company acquired non-operated working interests in certain oil & gas assets from Harvard for total net consideration of \$21,660. This amount was paid for through the issuance of 4,550,000 common shares of the Company and includes \$289,840 of net cash received due to preliminary purchase price adjustments received from the first interim statement of adjustments during the nine months ended September 30, 2024 from Harvard. In connection with the Harvard Acquisition, the Company recognized \$465,260 in decommissioning obligations and capitalized \$197,545 in total transaction costs.

The Company applied the optional concentration test under IFRS 3, which resulted in the acquisition being accounted for as an asset acquisition.

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Given that the properties acquired are in close proximity to each other, with similar working interests, cost structure and marketing arrangements, the Company has identified that the acquired assets are a single CGU.

At September 30, 2024, the Company evaluated its single CGU for indicators of impairment and determined that no indicators were present.

	Oil and natural gas properties	Total
<b>Cost</b>		
Balance, December 31, 2023	-	-
Acquisition	684,466	<b>684,466</b>
Additions	88,776	<b>88,776</b>
<b>Balance, September 30, 2024</b>	<b>773,242</b>	<b>773,242</b>
<b>Accumulated Depletion and Depreciation</b>		
Balance, December 31, 2023	-	-
Depletion and depreciation	21,224	<b>21,224</b>
<b>Balance, September 30, 2024</b>	<b>21,234</b>	<b>21,224</b>
Net book value, December 31, 2023	-	-
<b>Net book value, September 30, 2024</b>	<b>752,018</b>	<b>752,018</b>

**Decommissioning Provision**

As at	September 30, 2024	December 31, 2023
Balance, beginning of period	-	-
Acquisition	<b>465,260</b>	-
Accretion	<b>5,140</b>	-
Balance, end of period	<b>470,400</b>	-
Current portion	<b>5,197</b>	-
Long-term portion	<b>465,203</b>	-

As at September 30, 2024, the uninflated and undiscounted estimated cash flows required to settle the obligation were \$838,270 (December 31, 2023 – \$Nil), which have been inflated at a rate of 1.80% (December 31, 2023 – Nil) and discounted using the Bank of Canada’s long-term bond rate of 3.39% (December 31, 2023 – Nil). The expected timing of payment of the cash flows required for settling the obligations are substantially expected to be incurred between 2024 and 2073.

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### Share Capital

The Company is authorized to issue an unlimited number of common shares and unlimited number of preferred shares (issuable in series) and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

A summary of the issued and outstanding common shares is presented below:

Issued and outstanding share capital continuity	Common Shares (# Shares)	Share Capital (C\$)
Balance, December 31, 2023	7,800,000	443,314
Equity issuance – acquisitions	4,550,000	136,500
Equity issuance – private placement	445,999	66,900
<b>Balance, September 30, 2024</b>	<b>12,795,999</b>	<b>646,714</b>

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

On June 15, 2021, the Company 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 "Offering"). The Company entered into an agreement with Richardson Wealth Limited (the "Agent") to raise the gross proceeds of \$500,000 in connection with the Company's IPO. The Company 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 Company reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering, in respect of the Offering the Company incurred costs of \$13,753, in combination with the above costs for a total issuance cost of \$78,753.

On June 3, 2024, the Company issued 4,550,000 common shares to Harvard in connection with the Harvard Acquisition. The value of the share consideration in the purchase and sale agreement with Harvard was \$0.15 per share. The Company is required to measure the fair value of the equity consideration at the prevailing share price at the close of the transaction, which was \$0.03 per share.

Concurrently with the Harvard Acquisition, the Company closed a non-brokered private placement of 445,999 common shares at \$0.15 per share, for total gross proceeds of \$66,900.

### Stock options

The Company has established a stock option plan for its directors, officers and consultants under which the Company 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 Company, 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 Company 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 Company, at an exercise price of \$0.10 per share any time prior to June 15, 2031.

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A total of 499,497 stock options were granted during the three and nine months ended September 30, 2024 (2023 – Nil), after the completion of the Harvard Acquisition.

Agent options

On June 15, 2021, the Company 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 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 a qualifying transaction.

No additional agent options were granted during the three and nine months ended September 30, 2024 (2023 – Nil).

A summary of all outstanding stock options is as follows:

For the Three and Nine Months Ended September 30,	Three Months Ended				Nine Months Ended			
	2024		2023		2024		2023	
	# Options	Exercise Price	# Options	Exercise Price	# Options	Exercise Price	# Options	Exercise Price
Balance, beginning of period	1,779,597	\$0.12	1,280,000	\$0.10	1,280,000	\$0.10	1,280,000	\$0.10
Granted during the period	-	-	-	-	499,597	\$0.15	-	-
<b>Balance, end of period</b>	<b>1,779,597</b>	<b>\$0.12</b>	<b>1,280,000</b>	<b>\$0.10</b>	<b>1,779,597</b>	<b>\$0.12</b>	<b>1,280,000</b>	<b>\$0.10</b>

**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 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.

An officer and director of the Company participated in the non-brokered placement which closed in conjunction with the Harvard Acquisition on June 3, 2024. A total of 100,000 common shares were issued at a share price of \$0.15, consistent with the share price issued to all investors as part of the offering.

The Company engaged a law firm, of which an officer is a partner of, to provide legal and advisory services in relation to the Harvard Acquisition and the non-brokered private placement. An amount of \$113,187 for the nine months ended September 30, 2024 (2023 - \$16,308) related to these legal fees were incurred by the Company.

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, 2024 (2023 – Nil).

## **Financial Instruments**

At September 30, 2024, the Company's financial instruments include accounts receivable, accounts payable and accrued liabilities.

The estimated fair values of the financial instruments have been determined based on the Company's assessment of available market information. These estimates may not necessarily be indicative of the amounts that could be realized or settled in a market transaction.

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities. These risks include credit risk, and liquidity risk. There have been no significant changes in the Company's risk management policies or exposures during the nine months ended September 30, 2024.

### Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This will arise principally from outstanding receivables related to oil and natural gas customers, counterparties related to its joint interest partners.

On entering into any business contract, the extent to which the arrangement exposes the Company to credit risk is considered. The Company's policy to mitigate credit risk associated with these balances is to establish relationships with reputable counterparties, review the financial capacity of its counterparties, and may request prepayment. Receivables from oil and natural gas sales are generally collected on or about the 25<sup>th</sup> day of the month following production. Joint operations receivables are typically collected within one to three months of the invoice being issued.

The Company's maximum exposure to credit risk at September 30, 2024 is in respect of accounts receivable, net of expected credit losses provision. As at September 30, 2024, no accounts receivable balances were past due and are all of considered collectable (December 31, 2023 – \$Nil).

The oil and gas industry has a pre-arranged monthly clearing day for payment of revenues from all buyers of oil and natural gas; this occurs on or about the 25<sup>th</sup> day following the month of sale. As a result, the Company's oil and natural gas sales receivables are current. All other accounts receivable are generally contractually due within 30 days.

### Liquidity Risk

Liquidity risk is the risk that Sleeping Giant will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through actively managing its capital, which it defines as cash, debt and equity. Capital management strategies include continuously monitoring forecasted and actual cash provided by (used in) operating, financing and investing activities and opportunities to issue additional equity. Sleeping Giant actively monitors its credit and working capital to ensure that it has sufficient available funds to meet its financial requirements at a reasonable cost. Management believes that funds generated from these sources currently will be adequate to settle The Company's financial liabilities. After examining the economic factors that are causing the liquidity risk facing the Company, the judgment applied to these factors, and the various initiatives that the Company has and will undertake to strengthen its financial position, the Company believes it will have sufficient liquidity to support its ongoing operations and meet its financial obligations as they come due for at least the next twelve months. A significant decline in commodity prices would hamper the Company's ability to manage its working capital and potentially require the Company to seek other sources of funding. If required, Sleeping Giant will also consider additional short-term financing or issuing equity in order to meet its future liabilities. Any of these events could affect Sleeping Giant's ability to fund ongoing operations.

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### Capital Management

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

The Company manages the capital structure and makes adjustments 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 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 Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company is not subject to any externally or internally imposed capital requirements as at September 30, 2024.

### Risks Factors

Certain activities of the Company are affected by factors that are beyond its control or influence. Additional risks and uncertainties that management may be unaware of, or that they determine to be immaterial, may also become important factors which affect the Company.

#### Environmental

All production phases of oil, NGLs and natural gas are subject to environmental regulation pursuant to a variety of Canadian federal, provincial and municipal laws and regulations (collectively, the "Environmental Regulations"). Environmental Regulations provide that wells, facility sites and other properties and practices associated with the company's operations be constructed, operated, maintained, abandoned, reclaimed and undertaken in accordance with the requirements set out therein. In addition, certain types of operations, including exploration and development projects and changes to certain existing projects, may require the submission and approval of environmental impact assessments or permit applications. Environmental Regulations impose, among other things, costs, restrictions, liabilities and obligations in connection with the generation, handling, use, storage, transportation, treatment and disposal of hazardous substances and waste and in connection with spills, releases and emissions of various substances in the environment. They also impose restrictions, liabilities and obligations in connection with the management of water sources that are being used, or whose use is contemplated, in connection with oil and gas operations. The complexities of changes in Environmental Regulations make it difficult to predict the potential future impact to Sleeping Giant. Compliance with Environmental Regulations requires expenditures. Sleeping Giant's future capital expenditures and operating expenses could increase as a result of, among other things, developments in the Company's business, operations, plans and objectives and changes to existing, or implementation of new, Environmental Regulations. Failure to comply with Environmental Regulations may result in, among other things, the imposition of fines, penalties, environmental protection orders, suspension of operations, and could adversely affect the Company's reputation. The costs of complying with Environmental Regulations may have a material adverse effect on Sleeping Giant's business, financial condition, results of operations and cash flows from operating activities. The implementation of new Environmental Regulations or the modification of existing Environmental Regulations affecting the oil and natural gas industry generally could reduce demand for crude oil and natural gas as well as shift hydrocarbon demand toward relatively lower carbon sources, increase compliance costs, lengthen project implementation times, and have an adverse effect on Sleeping Giant's business, financial condition, results of operations and cash flows.

#### Fiscal Environment

Resource industries are subject to payments to various levels of government, predominantly corporate income taxes to the federal and provincial governments and royalties to provincial governments. In recent years, while the corporate income tax regime has been stable, the royalty regime has not been. A series of changes have had at times both positive and negative effects but have certainly served to emphasize the materiality of this risk. There is potential for additional future changes to the taxation and royalty regime in Alberta which has created uncertainty surrounding the ability to accurately estimate future

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taxation and royalties, resulting in additional volatility and uncertainty in the oil and gas market. As a single company, Sleeping Giant has no ability to mitigate this risk other than through geographic diversification.

### Operational

This category encompasses several risks. Wells may produce at lower initial production rates than planned or face steeper decline rates. Operating costs can increase due to such considerations as unanticipated workovers or higher than expected costs associated with corrosion. Sleeping Giant follows prudent industry practices with respect to insurance where practicable and as guided by external experts but cannot fully insure against all risks. With respect to non-insurable operating risks, the Company has attempted to design business process controls and accountability to identify problems at the earliest possible occasion and implement solutions. However, investors must appreciate that operational risk is very much a characteristic of the business and can never be entirely eliminated.

### Regulatory Risks

Regulatory risk is the risk of loss or lost opportunity resulting from the introduction of, or changes in, regulatory requirements or the failure to secure regulatory approval for upstream or downstream development projects. The implementation of new regulations or the modification of existing regulations could impact the Company's existing and planned projects as well as result in increased compliance costs, adversely impacting Sleeping Giant's financial condition, results of operations and cash flows. The oil and gas industry in general and the Company's operations in particular are subject to regulation and intervention under federal, provincial, territorial, state and municipal legislation in Canada in matters such as, but not limited to: land tenure; permitting of production projects; royalties; current and future income taxes; government fees; production rates; environmental protection controls; protection of certain species or lands; provincial and federal land use designations; the reduction of greenhouse gases and other emissions; the export of crude oil, natural gas and other products; the transportation of crude-by-rail or marine transport; the awarding or acquisition of exploration and production, oil sands or other interests; the imposition of specific drilling obligations; control over the development, abandonment and reclamation of fields (including restrictions on production) and/or facilities; and possibly expropriation or cancellation of contract rights. Changes to government regulation could increase the Company's required capital investment or operating expenses, adversely impacting Sleeping Giant's financial condition, results of operations and cash flows from operating activities.

### Reserves

Petroleum and natural gas reserves are used in the calculation of depletion, impairment and impairment reversals and are depleted on a unit of production basis at a rate calculated by reference to proved and probable reserves determined in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* which incorporate the estimated future cost of developing and extracting those reserves. Reserve estimates and their resulting cash flows are based on engineering data, probability assessments of reserve recoveries, future prices and costs, future production rates, discount rates and the timing and extent of future capital expenditures, all of which are subject to many uncertainties and interpretation. Management expects that over time its reserve estimates will be revised, either upward or downward, based on updated information such as the results

### Safety

The operation of Sleeping Giant's properties is subject to hazards of finding, recovering, transporting and processing hydrocarbons including, but not limited to: blowouts; fires; explosions; gaseous leaks; migration of harmful substances; oil spills; corrosion; acts of vandalism; and other accidents or hazards that may occur at or during transport to or from commercial or industrial sites. Any of these hazards can interrupt operations, impact the Company's reputation, cause loss of life or personal injury, result in loss of or damage to equipment, property, information technology systems, related data and control systems, cause environmental damage that may include polluting water, land or air, and may result in fines, civil suits, or criminal charges against Sleeping Giant, any of which may have a material adverse effect on Sleeping Giant's business, financial condition, results of operations, cash flows, and reputation.

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### **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 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 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 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 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.

### **Application of Critical Accounting Estimates**

Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimates that differ materially from current estimates. The Company's use of estimates and judgements in preparing the interim financial statements are discussed in note 2 of the interim financial statements for the three and nine months ended September 30, 2024.

### **Disclosure Controls and Procedures and Internal Controls Over Financial Reporting**

Sleeping Giant is required to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). The certification of interim filings for the interim period ended September 30, 2024 requires that the Company disclose in the interim MD&A any changes in Sleeping Giants Internal controls over financial reporting ("ICFR") that occurred during the period that have materially affected, or are reasonably likely to materially affect, Sleeping Giants ICFR. Sleeping Giant confirms that no such changes were made to its ICFR during the three and nine months ended September 30, 2024.

### **Forward Looking Information**

Certain statements contained in this MD&A include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in the MD&A and Annual MD&A includes, but is not limited to: potential future asset or working interest acquisition opportunities; potential future reverse takeover transactions; expected production levels, , future capital expenditures, including the amount and nature thereof; business strategy and guidance; expansion and growth of our business and operations; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; risks; Sleeping Giant's ability to generate cash provided by operating activities; and other such matters.

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All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash provided by operating activities to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Sleeping Giant disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Sleeping Giant activity depends on availability of capital, regulatory approvals, commodity prices, drilling costs and other factors.

NGLs and oil volumes are recorded in barrels of oil (“Bbl”) and are converted to a thousand cubic feet equivalent (“Mcf”) using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet (“Mcf”) are converted to barrels of oil equivalent (“Boe”) using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement

### Glossary

The following is a list of abbreviations that may be used in the MD&A:

#### Measurement<sup>1</sup>

Bbl/d – barrels per day

Boe/d – barrels of oil equivalent per day

Mcf/d – thousand cubic feet per day

*Note 1 - Sleeping Giant has adopted the standard natural gas liquids (“NGLs”) and crude oil volumes are recorded in barrels of oil (“Bbl”) and are converted to a thousand cubic feet equivalent (“Mcf”) using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet (“Mcf”) are converted to barrels of oil equivalent (“Boe”) using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

**Sleeping Giant Capital Corp.**  
 Management Discussion and Analysis  
 For three and nine months ended September 30, 2024

**Corporate Information**

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