

# Sleeping Giant Capital Corp.

## Management Discussion and Analysis

For the three and nine months ended September 30, 2025

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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, 2025. The financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IASB<sup>®</sup>") as at and for the three and nine months ended September 30, 2025, including the 2024 comparative period. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

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, 2025. 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 December 1, 2025. All amounts are in Canadian dollars unless otherwise stated.

### **Reader Advisories**

This MD&A contains financial measures that are not defined under IFRS and forward-looking statements. Please refer to the sections titled "Forward Looking Information".

### **Other Measurements**

All amounts herein are presented in Canadian dollars unless otherwise specified. All references to \$CAD or \$ are to Canadian dollars.

Please refer to the section titled "Glossary" for measurements and abbreviations that may be used in the MD&A.

Natural gas liquids ("NGLs") and oil volumes are recorded in barrels of oil ("Bbl") and are converted to a thousand cubic feet ("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 Mcf may be misleading, particularly if used in isolation.

### **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 May 31, 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, Prevo, Niton, Rosebud and Sylvan Lake regions. This MD&A reflects the historical financial information of Sleeping Giant and, commencing on June 1, 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:

(\$C, unless otherwise indicated)	2025			2024	
	Q3	Q2	Q1	Q4	Q3
<b>Average sales volumes<sup>1</sup></b>					
Oil (bbls/day)	6.4	3.8	7.1	8.5	6.6
Natural gas (mcf/day)	98.4	95.9	103.6	82.6	40.6
Natural gas liquids (bbls/day)	4.0	4.1	5.4	5.3	3.7
<b>Total Sales Volumes (boe/day)</b>	<b>26.7</b>	<b>23.9</b>	<b>29.7</b>	<b>27.5</b>	<b>17.0</b>
<b>Financial Results</b>					
Oil and natural gas sales	70,882	65,675	101,170	103,473	74,619
Net loss	(68,946)	(80,178)	(63,907)	(106,651)	(61,604)
Net loss per share	(0.005)	(0.006)	(0.01)	(0.01)	(0.01)
Total assets	1,026,783	1,067,483	1,152,492	1,187,978	1,315,320
Net working capital (deficit)	(32,466)	21,814	66,064	86,294	142,461
Total equity	446,564	515,509	595,687	659,594	766,245

**Revenues and Realized Prices**

Oil and Natural Gas Sales

For the Three and Nine Months Ended September 30,	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Oil	48,405	52,602	137,083	70,912
Natural gas	8,404	2,328	44,377	4,374
Natural gas liquids	14,073	14,037	56,268	19,675
Oil and natural gas sales <sup>1</sup>	70,882	68,967	237,728	94,961

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

Average Realized Prices

For the Three and Nine Months Ended September 30, (\$C, unless otherwise indicated)	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Oil (\$/bbl)	85.28	99.25	88.8	97.43
Natural gas (\$/mcf)	0.95	0.70	1.69	0.68
Natural gas liquids (\$/bbl)	38.86	34.72	45.56	35.84
Combined (\$/boe)	29.14	46.06	32.69	41.78

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

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**Capital Management and Liquidity**

As at September 30, 2025, the Company had negative working capital, in the form of cash, accounts receivable, and prepaid expenses, less accounts payable, of negative \$32,466 (2024 – positive \$159,484). On November 26, 2025, the Company announced a non-brokered private placement of up to 350 secured convertible debenture units at \$1,000 per unit for gross proceeds of up to \$350,000. Each unit consists of one \$1,000 principal amount 12% secured convertible debenture and 20,000 common share purchase warrants exercisable at \$0.05 per share for five years. As of the date of this MD&A, the Company had received commitments for \$180,000 of the offering. The offering is expected to close on or about December 14, 2025, subject to regulatory approval. The Company believes that, subsequent to this financing, 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 seeking short-term financing or issuing additional 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 May 31, 2024, the Company acquired non-operated working interests in certain oil and gas assets from Harvard for total net consideration of \$563,682. This amount was paid for through the issuance of 4,550,000 common shares of the Company and includes \$118,819 of net cash received due to purchase price adjustments from Harvard. In connection with the Transaction, the Company recognized \$448,611 in decommissioning obligations and recognized \$197,545 in listing expenses.

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

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, 2025, 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, 2024	-	-
Acquisition	1,105,762	1,105,762
Additions	24,869	24,869
Change in asset retirement obligation	-	-
<b>Balance, September 30, 2025</b>	<b>1,130,630</b>	<b>1,130,630</b>
<b>Accumulated Depletion and Depreciation</b>		
Balance, December 31, 2024	70,669	70,669
Depletion and depreciation	114,025	114,025
<b>Balance, September 30, 2025</b>	<b>184,694</b>	<b>184,694</b>

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Net book value, December 31, 2024	1,035,093	1,035,093
<b>Net book value, September 30, 2025</b>	<b>945,936</b>	<b>945,936</b>

**Decommissioning Provision**

As at	September 30, December 31, 2024 2025	
Balance, beginning of period	<b>461,793</b>	-
Acquisition	-	448,611
Change in estimates	-	8,934
Accretion	<b>5,113</b>	4,248
Balance, end of period	<b>466,906</b>	461,793
Current portion	-	-
Long-term portion	<b>466,906</b>	461,793

As at September 30, 2025, the uninflated and undiscounted estimated cash flows required to settle the obligation were \$794,572 (2024 – \$838,270), which have been inflated at a rate of 1.82% (2024 – 1.80%) and discounted using the Bank of Canada’s long-term bond rate of 3.33% (2024 – 3.39%). The expected timing of payment of the cash flows required for settling the obligations are substantially expected to be incurred between 2026 and 2073.

**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, 2024	<b>12,795,999</b>	<b>1,192,714</b>
Equity issuance – acquisitions	-	-
Equity issuance – private placement	-	-
<b>Balance, September 30, 2025</b>	<b>12,795,999</b>	<b>1,192,714</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 May 31, 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.

Concurrently with the Harvard Acquisition, the Company closed a non-brokered private placement of 445,999 common

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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 5% 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.

On May 31, 2024 a total of 499,497 stock options were granted after the completion of the Harvard Acquisition.

No stock options were granted during the three and nine months ended September 30, 2025 (2024 – 499,497).

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, 2025 (2024 – 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			
	2025		2024		2025		2024	
	# 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	1,779,597	\$0.12	1,280,000	\$0.10
Granted during the period	-	-	499,597	\$0.15	-	-	499,597	\$0.15
<b>Balance, end of period</b>	<b>1,779,597</b>	<b>\$0.12</b>	<b>1,779,597</b>	<b>\$0.12</b>	<b>1,779,597</b>	<b>\$0.12</b>	<b>1,779,597</b>	<b>\$0.12</b>

**Related Party Transactions**

The Company engaged a law firm, of which an officer is a partner of, to provide legal and advisory services. An amount of \$5,138 for the nine months ended September 30, 2025 (2024 - \$113,187) related to these legal fees were incurred by the Company.

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Key management personnel are those persons, including all directors and officers, having authority and responsibility for planning, directing and controlling the activities of the Company. Director and officer compensation total was \$18,900 for the nine months ended September 30, 2025 (2024 - \$18,100).

**Subsequent Events**

On November 26, 2025, the Company announced a non-brokered private placement of up to 350 secured convertible debenture units at \$1,000 per unit for gross proceeds of up to \$350,000. Each unit consists of one \$1,000 principal amount 12% secured convertible debenture and 20,000 common share purchase warrants exercisable at \$0.05 per share for five years.

The debentures mature 12 months from issuance and are automatically convertible into common shares at \$0.05 per share upon maturity or immediately prior to a change of control or similar transaction. As of the date these financial statements were authorized for issue, the Company had received commitments for \$180,000 of the offering. The offering is expected to close on or about December 14, 2025, subject to regulatory approval.

**Off-Balance Sheet Arrangements**

There were no off-balance sheet arrangements including contingencies, commitments or guarantees etc. as at September 30, 2025 (2024 – Nil).

**Financial Instruments**

At September 30, 2025, 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 working interests in various oil and gas assets. These risks include market risk, credit risk, and liquidity risk.

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, 2025 is in respect of accounts receivable, net of expected credit losses provision. As at September 30, 2025, no account receivable balances were past due and are all of considered collectable (2024 – \$Nil).

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### 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.

### **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, 2025.

### **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

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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 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.

### North American tariffs

On February 1, 2025, President Trump signed an executive order announcing a 25% tariff on all goods originating in Canada and imported into the U.S., along with a 10% tariff on "energy and energy resources" from Canada, including crude oil, natural gas, lease condensates, natural gas liquids, and refined petroleum products, set to take effect on February 4, 2025. Canada responded by issuing a surtax order on February 4, 2025, imposing a 25% surtax on an initial list of U.S. goods imported into Canada, with additional goods to be considered following a public consultation period.

Although both countries initially agreed to delay the imposition of these measures for 30 days, the U.S. proceeded on March 4, 2025, to impose its tariffs on Canadian goods. On the same day, Canada responded by imposing its surtax on the originally targeted U.S. goods from the February 4 order. A 21-day consultation period has been opened by the Canadian government regarding an expanded surtax order that could apply to an additional \$200 billion worth of U.S. goods.

The risks disclosed in our MD&A for the three and nine months ended September 30, 2025, may be exacerbated by these trade tensions, including market risks such as oil and gas price volatility, fluctuations in foreign exchange rates, and changes in the market price of common shares, as well as risks related to hedging arrangements. Regulatory and political risks may also increase, including changes in taxation, royalty structures, and other government legislation. Financing risks such as access to additional financing, debt management, interest rate fluctuations, and foreign exchange exposure may also be heightened. Additionally, acquisition and expansion risks, including those associated with geographic and industry diversification, as well as the risk of failing to realize anticipated benefits from prior acquisitions, may become more pronounced.

### 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

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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.

### **Use of Judgments and Estimates**

The timely preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities as at the date of the statements of financial position. Actual results could differ materially from estimated amounts and affect the results reported in the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Information about significant areas of estimation uncertainty in applying accounting principles that have the most significant effect on the amounts recognized in the Financial Statements are included in the notes.

### **Judgments**

#### Cash Generating Units

Cash generating units ("CGUs") are defined as the lowest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The determination of CGUs

requires judgment in defining a group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs are determined by shared infrastructure, commodity type, and similar exposure to market risks and materiality.

#### Indicators of Impairment

At each reporting date, the Company is required to assess whether there are any internal or external indicators that its CGU may be impaired. Sleeping Giant is required to consider information from both external sources (such as negative downturn in forecasted oil and gas commodity prices, significant adverse changes in the technological, market, economic or legal environment in which the entity operates) and internal sources (such as downward revisions in the estimate of proved and probable oil and gas reserves and the related cash flows, significant adverse effect on the financial and operational performance of a CGU, evidence of obsolescence or physical damage to the asset). By their nature, these assumptions are subject to management's judgment.

#### **Estimates**

##### Reserves

Oil 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, and the timing and extent of future capital expenditures, all of which are subject to 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 of future drilling, production costs, testing and production levels and changes to forward petroleum and natural gas prices.

##### Impairment

The impairment calculation is based on significant assumptions of proved plus probable oil and natural gas reserves, production rates, benchmark commodity prices, future costs, discount rates and other relevant assumptions. By their nature, these assumptions are subject to measurement uncertainty and the impact on the financial statements of future periods could be material.

##### Decommissioning provision

Decommissioning provision is recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is also recognized as part of the cost of the related property, plant and equipment. The amount recognized is the estimated cost of decommissioning, inflated and then discounted to its present value using a risk-free rate. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment.

The decommissioning provision represents the present value of the decommissioning costs related to oil and natural gas properties, which are expected to be incurred over the economic life of the assets. The provisions have been based on the Company's internal estimates on the cost of decommissioning, the discount rate, the inflation rate and the economic life of the infrastructure. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon the future market prices for the necessary decommissioning work required, which will reflect market conditions at the relevant time. Furthermore, the timing of the decommissioning is likely to depend on when production activities cease to be economically viable. This in turn will depend on and be directly related to the current and future commodity prices, which are inherently uncertain.

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### Share-based compensation

All equity-settled, share-based awards issued by the Company are recorded at fair value using the Black-Scholes option-pricing model. In assessing the fair value of equity-based compensation, estimates have to be made regarding the expected volatility in share price, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

### Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

### **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.

### **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.

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

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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.*

**Corporate Information**

<p><b>Contact</b>  <b>Head Office</b>  4000, 421 – 7th Avenue S.W.  Calgary, AB T2P 4K9</p>	<p><b>Directors</b>  Terence S. Meek  Gregory G. Turnbull, KC  John F. Elliott  Jonah Nguyen, CPA</p>
<p><b>Auditors</b>  Deloitte LLP  850 2 Street W.W.  Calgary, AB T2P 0R8</p>	<p><b>Audit Committee</b>  Gregory G. Turnbull, KC  John F. Elliott  Jonah Nguyen, CPA</p>
<p><b>Bankers</b>  ATB Financial  600, 585 - 8 Ave S.W.  Calgary, AB T2P 1G1</p>	<p><b>Transfer Agent</b>  Odyssey Trust Company</p>
<p><b>Legal Advisor</b>  Stikeman Elliot LLP</p>	

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