SHOOTING STAR ACQUISITION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

SIX MONTHS ENDED MARCH 31, 2025

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The following is a management's discussion and analysis ("MD&A") of Shooting Star Acquisition Corp. (the "Company" or "Shooting Star"), prepared as of May 14, 2025. This MD&A should be read together with the unaudited condensed interim financial statements for the six months ended March 31, 2025 and related notes and the audited financial statements for the year ended September 30, 2024 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian dollars unless otherwise indicated.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of the date of MD&A and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to Shooting Star is available for view on SEDAR+ at www.sedarplus.ca.

The Company's Business

Shooting Star Acquisition Corp. (the "Company") was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on September 21, 2018. The Company completed an Initial Public Offering ("IPO") on May 30, 2019 and is classified as a Capital Pool Company as defined in the TSX

Venture Exchange ("TSX-V") Policy 2.4. On May 30, 2019, the Company was listed on the TSX-V, and commenced trading on June 4, 2019 under the trading symbol SSSS.P.

The Company has not conducted commercial operations and it is focused on the identification and evaluation of businesses or assets to acquire. Until Completion of the Qualifying Transaction (as such term is defined in Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Company's prospectus dated February 27, 2019, the funds raised pursuant to the Company's IPO will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses. While the Company has commenced the process of identifying potential acquisitions, it has not yet entered into a definitive agreement for any particular Qualifying Transaction.

The Company will continue to seek out potential new opportunities to complete its qualifying transaction.

Selected Annual Information

	Year ended September 30, 2024	*Year ended September 30, 2023*	*Year ended September 30, 2022*
Revenue	*Nil*	*Nil*	*Nil*
Net Loss	*$47,063*	*$66,747*	*$59,528*
Total Assets	*$1,230*	*$3,817*	*$5,026*
Total Long-term Liabilities	*$-*	*$-*	*$-*
Cash dividends per share	*$-*	*$-*	*$-*

During the year ended September 30, 2022, the Company recorded a net loss of $59,528 which is consistent with maintaining the Company as a reporting issuer status and the cost associated with the potential qualifying transactions. During the year ended September 30, 2023, the Company recorded a net loss of $66,747 which is consistent with the net loss from the prior year. During the year ended September 30, 2024, the Company recorded a net loss of $47,063, while it continues its search for potential new opportunities.

Fourth Quarter

N/A

Results of Operations

During the three months ended March 31, 2025:

The Company incurred a loss and comprehensive loss of $11,198 for the three months ended March 31, 2025, which is consistent with that of the comparable quarter ended March 31, 2024. The Company was maintaining its reporting issuer status while it continued with its search for its potential qualifying transaction.

During the six months ended March 31, 2025:

The Company incurred a loss and comprehensive loss of $13,896 for the six months ended March 31, 2025, which is consistent with that of the comparable period ended March 31, 2024. The Company was maintaining its reporting issuer status while it continued with its search for its potential qualifying transaction.

Financial

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue	Total expenses	Loss for the period	Basic and Diluted Loss per share
March 31, 2025	$ Nil	$ 11,198	$ 11,198	$ 0.00
December 31, 2024	Nil	2,698	2,698	0.00
September 30, 2024	Nil	17,517	17,517	0.01
June 30, 2024	Nil	6,583	6,583	0.00
March 31, 2024	Nil	16,169	16,169	0.01
December 31, 2023	Nil	6,794	6,794	0.00
September 30, 2023	Nil	20,979	20,979	0.01
June 30, 2023	Nil	14,684	14,684	0.01

During the three months ended June 30, 2023, the Company recorded a net loss of $14,684 which is consistent with the net loss of $12,101 for the previous quarter. During the three months ended September 30, 2023, the Company recorded a net loss of $20,979 as compared to $14,684 for the previous quarter. The increase can be attributed to the year end audit fee accrual. During the three months ended December 31, 2023, the Company recorded a net loss of $6,794 as compared to $20,979 for the previous quarter. Current costs relate to maintaining its reporting issuer status. During the three months ended March 31, 2024, the Company recorded a net loss of $16,169 as compared to $6,794 for the previous quarter. The increase is due to the increase in filing fees. During the three months ended June 30, 2024, the Company recorded a net loss of $6,583 as compared to $16,169 for the previous quarter due to filing fees recorded in the previous quarter. During the three months ended September 30, 2024, the Company recorded a net loss of $17,517 as compared to $6,583 for the previous quarter. The increase can be attributed to the year end audit fee accrual. During the three months ended December 31, 2024, the Company recorded a net loss of $2,698 as compared to $17,517 for the previous quarter. Current costs related to maintaining its reporting issuer status. During the three months ended March 31, 2025, the Company recorded a net loss of $11,198 as compared to $2,698 for the previous quarter. The increase can be attributed to the filing fees paid for filing the 2024 year financial statements and TSX-V sustaining fee.

CHANGE IN FINANCIAL CONDITION

Between September 30, 2018 and March 31, 2025, the Company's principal changes in financial condition were the result of incurring expenses associated with the preparation and filing of the Company's prospectus and its failed Qualifying Transaction.

LIQUIDITY AND CAPITAL RESOURCES

The Company's current activities have been funded to date through the issuance of common shares.

As at March 31, 2025, the Company had working capital deficiency of $227,260 consisting of cash of $1,194, less accounts payable and accrued liabilities of $228,454.

On May 30, 2019, the Company completed an IPO for the net proceeds of approximately $200,000. The Company will have no revenue and significant expenses are expected in the identification and acquisition of a qualifying asset. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

The Company has no significant assets and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes that the completed IPO will not be sufficient working capital to meet its current financial obligations and will need to seek out new financing in order to complete its qualifying transaction.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

		For the six months ended March 31,	
	Relationship	**2025**	**2024**
Rent			
Harmony Consolidated Services Ltd.	Company controlled by Geoff Balderson, CEO	$ -	$ 6,000
		$ -	$ 6,000

Included in accounts payable and accrued liabilities at March 31, 2025 is $96,947 (September 30, 2024 – $96,947) owed to a company controlled by the CEO for expense reimbursements and accrued rent. These amounts are unsecured, non-interest bearing and payable on demand.

Key management personnel compensation

The Company considers its President, Chief Executive Officer, Chief Financial Officer, and the directors of the Company to be key management. During the six months ended March 31, 2025 and 2024, there were no compensations paid except for rent during the six months ended March 31, 2024.

RISKS AND UNCERTAINTIES

The Company is a CPC under the policies of the Exchange. Investment in the common shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

(a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction.

(b) The Board of Directors and Officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

(c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell their common shares.

(d) Until completion of an IPO, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

(e) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction.

(f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the Qualifying Transaction.

(g) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction (within the meaning of Exchange Policies), majority of the minority approval.

(h) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which majority of the minority approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

(i) Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction.

(j) Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

(k) The Exchange will generally suspend trading in the Company's common shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin (as that term is defined in Exchange Policies) within 24 months from the date of listing. On June 30, 2021, the Company received approval from disinterested shareholders to adopt the new CPC Policy for the removal of this consequences.

(l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.

(m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts.

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company 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 Company.

(o) The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on the management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The Directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at September 30, 2024.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities.

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions and the maximum exposure is its carrying amount on the statements of financial position.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company will have to raise additional funds to address its working capital deficiency position.

OUTSTANDING SHARE DATA

As of the date of the MD&A, the Company had 4,540,000 issued and outstanding common shares.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.