Shine Box Capital Corp.

Management's Discussion and Analysis

For The Three Months Ended September 30, 2021

SHINE BOX CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2021

Management's Discussion and Analysis ("MD&A") is dated November 2, 2021 and should be read in conjunction with the unaudited condensed interim financial statements for the three-months ended September 30, 2020 for a full understanding of the financial position and results of operations of Shine Box Capital Corp. ("Shine Box" or the "Corporation" or the "Company").

Certain statements included in this MD&A may constitute forward-looking statements involving known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, such statements use words such as "may", "will", "expect", "believe" and "plan". These statements reflect management's current expectations regarding future events and operating performance and are valid only as of the date hereof. These forward-looking statements involve a number of risks and uncertainties, including the impact of general economic conditions, industry conditions, and changes in laws and regulations, increased competition, fluctuations in commodity prices and foreign exchange, and interest rates and stock market volatility. The Company does not reconcile past forward-looking information but presents its most current view based on the known facts on hand at the time of dissemination. Specifically, the outlook section may contain forward-looking information which will be identified as such.

This MD&A and Condensed Interim Financial Statements for the three-months ended September 30, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard 34, "Interim Financial Reporting".

Description of the Business

Shine Box Capital Corp. (the "Company") was incorporated under the laws of the Province of Alberta on March 6, 2018. The Company is classified as a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") and trades under the symbol RENT-X. The principal business of the Company will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction under the Exchange rules. The address of the registered office is 1900, 520 3rd Avenue SW Calgary, Alberta.

The Company's continuing operations as intended are dependent upon its ability to raise, identify, evaluate and negotiate the acquisition of an interest in properties, assets or businesses which qualifies as a Qualifying Transaction. Such an acquisition will be subject to regulatory approval and maybe be subject to shareholder approval. Should the Company be unable to complete such a transaction, its ability to raise sufficient financing to maintain its operation may be impaired and accordingly, the Company may be unable to realize on the carrying value of its net assets.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

Pursuant to an amended and restated prospectus dated November 19, 2019, the Company completed a public offering of 3,000,000 common shares for gross proceeds of $300,000 on November 29, 2019. The net proceeds received by the Company were $255,450 after payment of fees related to the offering of $44,550. In addition, the Agent was granted the option to purchase up to 300,000 common shares at a price of $0.10 per common chare. This option expires 24 months from the date of the grant. Concurrent with closing of the common share offering the Company also granted options to acquire an aggregate of 600,000 common shares at an exercise price of $0.10 per common share to directors and officers of the Company, which options expire 5 years from the date of the grant.

The Corporation will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Proposed Business TransactionT

On November 1, 2021 the Company announced the previously announced amended and restated letter of intent (LOI) between the Company and Interfield Solutions Ltd. (IFS) dated September 10, 2021, has expired in accordance with its terms. The proposed transaction was expected to constitute the "Qualifying Transaction" as defined.

The LOI will not be extended. The Company has re-engaged in the process of identifying and evaluating assets or businesses with a view to completing a "Qualifying Transaction". The Company has applied to the TSXV to resume trading of the its common shares (trading symbol "RENT.P") which were previously halted from trading on June 14, 2021 pending completion of the proposed transaction between the Company and IFS

Selected Financial Information

Selected Statement of Financial Position Data

	As at September 30, 2021
Net working capital	$ 157,705
Total current assets	157,705
Total current liabilities	11,027
Total shareholders' equity	157,705

Selected Statement of Operations Data

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Revenue	$ -	$ -
Expenses		
Filing fees	2,620	1,712
Professional fees	3,027	59,266
Loss	$ 5,647	$ 60,978
Net loss per share (basic & diluted)	$ (0.002)	$ (0.02)
Weighted Average number of Shares Outstanding	3,000,000	3,000,000

The company had no business operations in the three months ended September 30, 2021. All operations are costs associated with being a public company with legal, accounting and other related costs. The September 30, 2021 accounts payable represents professional fee accruals.

Share Based Compensation

The assumptions for the Black-Scholes Pricing Model for all the stock options:

	Directors & Officers	Agent
Stock price	$0.10	$0.10
Exercise price	$0.10	$0.10
Risk free interest rate	1.49%	1.58%
Expected life (years)	5	2
Expected annual volatility	150%	150%
Expected dividend yield	0%	0%
Expected forfeiture rate	0%	0%

The following table reflects the continuity of options granted under the Plan:

	September 30, 2021	
	Number of Options	Fair Value Recorded
Balance, beginning of period	-	
Issued to directors & officers	600,000	$ 54,594
Issued to agent	300,000	21,471
Balance, end of period	900,000	$ 76,065

As at September 30, 2021 the remaining contractual life for option outstanding to directors and officers is 3.20 years and agent options .20 years.

Expiry Date	Exercise Price	Outstanding December 31, 2019	Exercisable	Remaining Contractual Years
November 2024	$0.10	600,000	600,000	3.20
November 2021	$0.10	300,000	300,000	.20

Liquidity and Capital Resources

As at September 30, 2021, the Company had working capital of $ 157,705 including $168,732 cash. Management believes that it has sufficient cash to meet its ongoing obligations and its objective of completing a Qualifying Transaction. However, additional equity or debt financing may be required to complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2021.

Critical Accounting Estimates and Policies

The Company's significant accounting policies are disclosed in the unaudited interim financial statements for the nine-month period ended September 30, 2021.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

Authorized

Unlimited number of voting Common Shares

Unlimited number of non-voting Preferred Shares issuable in series

Issued Common Shares

	Number of Shares	$
At incorporation	-	-
Issued for cash to directors and officers	3,000,000	150,000
Issued on Initial Public Offering	3,000,000	300,000
Share Issue Costs	-	(134,605)
As at September 30, 2021 and 2020	6,000,000	315,395

On March 6, 2018 the Company issued 3,000,000 common shares to directors of the Company at a price of $0.05 per share. All 3,000,000 common shares are subject to an escrow agreement and will be released as follows: 10% on the completion of the Qualifying Transaction, 15% will be released on the dates 6 months, 12 months, 18 months 24 months, 30 months and 36 months following the initial release. As at June 30, 2019 and December 31, 2019 these common shares were held in escrow and have been excluded from the loss per share.

On November 29, 2019 the Company successfully completed its initial public offering raising gross proceeds of $300,000 on the issuance of 3,000,000 common shares. The agent received a cash commission of 10% of the gross proceeds of the offering, an agent's fee of $10,000 and an option to purchase 300,000 shares at a price of $0.10 for a period of 24 months from the date of the listing valued at $21,471 using the Black-Scholes pricing model. The Company incurred a total of $158,499 share issue costs which have been applied against share capital.

Risks and Uncertainties

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

a) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;

c) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;

d) the 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;

e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the 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;

g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;

h) if the Company fails to complete a Qualifying Transaction within 24 months of listing, the TSX Venture Exchange could suspend or delist the common shares of the Company and an interim cease trade order may be issued against the Company's securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the TSX Venture Exchange or otherwise; and

i) the Company competes with many Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

j) On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19) as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the ability of the Company to complete its QT.

Related Party Transactions

There were no related party transactions during the period other than those disclosed elsewhere in the report.

Other Information

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. The Directors of the Corporation handle corporate communications and investor inquiries.

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