Shine Box Capital Corp.

Management's Discussion and Analysis

For The Three Months Ended September 30, 2023

SHINE BOX CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 30, 2022

Management's Discussion and Analysis ("MD&A") is dated November 23, 2023 and should be read in conjunction with the unaudited condensed interim financial statements for the three-months ended September 30, 2023 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, 2023 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-P. 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.

Selected Financial Information

Selected Statement of Financial Position Data

	As at **September 30, 2023**
Net working capital	$ 19,642
Total current assets	19,642
Total current liabilities	0.00
Total shareholders' equity (deficit)	(18,462)

Selected Statement of Operations Data

	Three Months Ended **September 30, 2023**	Three Months Ended **September 30, 2022**
Revenue	$ -	$ -
Expenses		
Filing fees	275	395
Professional fees	14,100	89
Loss	**$ 14,375**	**$ 484**
Net loss per share (basic & diluted)	$ (0.005)	$ (0.000)
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, 2023. All operations are costs associated with being a public company with legal, accounting and other related costs. The accounts payable typically represents professional fee accruals.

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	$
As at September 30, 2023	6,000,000	315,395

Included in the common shares outstanding are 3,000,000 common shares held in escrow and will be released as follows; 10% of the common will be released on the completion of the Qualifying Transaction and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 30 months and 36 months following the initial release.

These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered outstanding for the purpose of the loss per share calculation.

Share Based Payment

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time. In its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other then in connection with with a Qualifying Transaction, during the time that the Company is a CPC, not exceed 10 % of the Common Shares of the company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of 5 years from the date of the grant.

As a part of the close of the initial public offering (IPO), the Company granted 600,000 options at $0.10 per share to the directors and officers of the Company exercisable for a period of 5 years that all vested at the time of the grant.

As at September 30, 2023 the remaining contractual life for option outstanding to directors and officers is 1.2 years.

Going Concern Risk

As at September 30, 2023, the Company had working capital of $ 19,642 including $19,642 cash. The Company incurred a net loss in the amount of $14,375 (Sep 30, 2022 - $484) and, as of that date, had an accumulated deficit of $409,922 (Sep 30, 2022 - $395,547). These conditions, along with the other matters described above, cast a material uncertainty over the Company's ability to continue as a going concern. Should the Trust be unable to continue as a going concern, the adjustments may be material.

Management believes that it has limited 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, 2023.

Critical Accounting Estimates and Policies

The Company's significant accounting policies are disclosed in the unaudited interim financial statements for the three-month period ended September 30, 2023.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of Share capital, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of Shares may only be used to identify and evaluate assets or businesses for future investment with the exception that an aggregate of $3,000 per month can be spent on reasonable general and administrative expenses of the Company pursuant to Exchange Policy 2.4. These restrictions apply until completion of a QT by the Company as defined under the Exchange Policy 2.4.

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.

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) 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.

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.