

OCEAN SHORE CAPITAL CORP.
(A Capital Pool Company)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED SEPTEMBER 30, 2025

The following Management Discussion and Analysis (“MD&A”) for *Ocean Shore Capital Corp.* (“the Company”) is prepared as of **November 21, 2025** and should be read together with the condensed consolidated interim financial statements for the three month period ended September 30, 2025 and related notes. The reader should also refer to the Company’s audited consolidated financial statements and accompanying notes for the year ended June 30, 2025 as prepared in accordance with International Financial Reporting Standards (“IFRS”).

All dollar figures included therein and in the following MD&A are quoted in Canadian Dollars. Additional information related to the Company is available for view on SEDAR+ under the Company’s profile at www.sedarplus.ca.

Description of Business

1262588 BC LTD (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on August 24, 2020. On June 8, 2021, the Company changed its name to Black Lion Capital (II) Corporation. On June 30, 2021 the Company changed its name to Ocean Shore Capital Corp. The Company completed an Initial Public Offering (“IPO”) on April 6, 2022 and is now classified as a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business (Qualifying Transaction) and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

As a CPC, the Company’s business objective will be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction, as defined in TSX-V Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the TSX-V. The Company has not commenced operations and has no assets other than cash. The Company’s continued operations are dependent upon its ability to successfully identify, evaluate and negotiate an agreement to acquire an interest in a sustainable/viable business operation. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation, and/or will be able to obtain the financing necessary to support a new business acquisition.

The Company filed a prospectus offering of up to 3,000,000 common shares at \$0.10 per share for gross proceeds of \$300,000 (the “IPO”) and, on February 11, 2022, entered into an Agency Agreement with Canaccord Genuity Corp. (the “Agent”) as agent for the IPO.

On April 6, 2022 the Company announced the completion of its IPO of 3,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$300,000. After completion of the IPO, the Company has 5,200,000, as at April 6, 2022, common shares issued and outstanding, with an aggregate of 2,380,000 common shares subject to escrow restrictions and deposited with the Company's escrow agent.

The Agent received a cash commission of \$30,000, a corporate finance fee of \$15,000, and was reimbursed for its expenses in connection with the IPO. In addition, the Company also granted the Agent non-transferable warrants to acquire an aggregate of 300,000 common shares (Agent's Warrants) at a price of \$0.10 per common share, exercisable until April 6, 2027.

Concurrently with the closing of the IPO, the Company also granted incentive stock options to its directors and officers to acquire an aggregate of 500,000 Common Shares at a price of \$0.10 per common share exercisable until April 6, 2027.

The common shares of the Company were listed on the TSX-V on April 6, 2022 under the trading symbol of OCAP.P.

The net proceeds of the IPO will be used by the Company to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction in accordance with Exchange Policy 2.4 - *Capital Pool Companies*.

Proposed Transaction

On April 9, 2025, as amended April 10, 2025, the Company entered into a letter of intent (the "LOI") for the acquisition (the "Transaction") of International ePaper Technologies Corp. ("ePaper"), a private B.C. corporation.

On July 2, 2025, the Company amended the LOI originally entered into on April 9, 2025, and as amended on April 10, 2025, whereby the time to complete a definitive agreement was extended from June 30, 2025 to July 30, 2025. On August 5, 2025, the Company entered an amalgamation agreement with respect to its proposed acquisition of ePaper. The Company's wholly owned subsidiary, 1406493 B.C. Ltd and ePaper will amalgamate under the *Business Corporations Act* (British Columbia) and continue as one corporation, which will be a wholly-owned subsidiary of the Company. The transaction will constitute an arm's length Qualifying Transaction of ePaper by the Company pursuant to TSX-V Policy 2.4 – Capital Pool Companies.

Subsequent to the period, on October 22, 2025, the Company and ePaper by mutual consent agreed to terminate the amalgamation agreement that was entered into on August 5, 2025, with respect to its proposed acquisition of ePaper. Pursuant to the terms of the termination agreement, ePaper reimbursed \$41,362 in costs incurred by the Company on completing the amalgamation agreement. The shares of the Company will resume trading after being halted for trading on the TSX-V as result of the pending transaction.

Overall Performance

As at September 30, 2025, the Company had \$239,311 (June 30, 2024 - \$277,331) in cash and working capital was \$220,284 (June 30, 2024 – \$248,857). The Company incurred a loss and comprehensive loss of \$28,573 during the three month period ended September 30, 2025 (2024 - \$4,512).

Other Events and Transactions

1. On July 2, 2025, the Company amended the LOI originally entered into on April 9, 2025 and as amended on April 10, 2025 whereby the time to complete a definitive agreement was extended from June 30, 2025 to July 30, 2025. The definitive agreement was entered into on August 5, 2025.

Events Subsequent to the Reporting Period

On October 22, 2025, the Company and ePaper by mutual consent agreed to terminate the amalgamation agreement that was entered into on August 5, 2025, with respect to its proposed acquisition of ePaper. Pursuant to the terms of the termination agreement, ePaper reimbursed \$41,362 in costs incurred by the Company on completing the amalgamation agreement. The shares of Company will resume trading after being halted for trading on the TSX-V as result of the pending transaction.

Summary of Quarterly Results

	Three month period ended September 30, 2025	Three month period ended June 30, 2025	Three month period ended March 31, 2025	Three month period ended December 31, 2024
Total assets	\$ 239,331	\$ 277,331	\$ 287,827	\$ 298,857
Working capital	220,284	248,857	274,260	290,511
Shareholders' equity	220,284	248,857	274,260	290,511
Loss and comprehensive loss	(28,753)	(30,749)	(16,251)	(10,781)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)
	Three month period ended September 30, 2024	Three month period ended June 30, 2024	Three month period ended March 31, 2024	Three month period ended December 31, 2023
Total assets	\$ 318,357	\$ 327,643	\$ 321,488	\$ 339,231
Working capital	301,292	305,804	319,257	332,799
Shareholders' equity	301,292	305,804	319,257	332,799
Loss and comprehensive loss	(4,512)	(13,723)	(13,272)	(15,555)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)

During the three month period ended September 30, 2025 the Company signed the definitive agreement with ePaper.

During the three month period ended June 30, 2025 the Company entered into an LOI for the acquisition of ePaper, a private B.C. corporation.

During the three month periods ended December 31, 2024 to March 31, 2025, the Company continued its search for a QT.

During the three month period ended September 30, 2024, the Company did not complete a definitive agreement and the LOI expired subsequently on October 1, 2024.

During the three month period ended June 30, 2024, the Company amended a term of the LOI with ROV. The Company extended the date by which to complete a definitive agreement to September 30, 2024.

During the three month period ended March 31, 2024 the Company continued with its efforts to complete the Definitive Agreement with ROV.

During the three month period ended December 31, 2023 the Company signed an LOI for the acquisition of ROV Investment Partners Corp. which has the right to acquire UBERDOC. Inc.

Results of Operations

Three Month Period Ended September 30, 2025:

During the three month period ended September 30, 2025, the Company had a loss and comprehensive loss of \$28,573 (2024 - \$4,512). The loss and comprehensive loss are comprised of the following items:

- Consulting fees of \$5,330 (2024 - \$1,150) were paid to independent consultants for services in relation to public company regulatory filings. The current period costs were higher due to the work on completing the definitive agreement with ePaper.
- Office and miscellaneous costs of \$68 (2024 - \$43) are comprised of bank charges.
- Professional fees of \$21,372 (2024 - \$1,374) are comprised of \$10,532 (2024 - \$1,374) for audit and accounting related services and \$10,840 (2024 - \$Nil) for legal fees. Current period fees were significantly higher due to the work on the LOI and definitive agreement with ePaper.
- Registration and filing fees of \$1,765 (2024 - \$1,765) were paid to regulatory agencies.
- Transfer agent fees of \$270 (2024 - \$180) were paid to a 3rd party service provider.
- Earned interest income of \$232 (2024 - \$Nil) from a short-term deposit.

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended September 30, 2025:

- a) Incurred \$8,032 (2024 - \$1,374) in accounting fees, included in professional fees, to a company controlled by a director of the Company.

Included in accounts payable and accrued liabilities is \$3,442 (June 30, 2025 - \$8,251) due to a company controlled by a director of the Company and a director of the Company and a director of the Company.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the three month period ended September 30, 2025 and September 30, 2024.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of

the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	September 30, 2025	June 30, 2025
Working capital	\$ 220,284	\$ 248,857
Deficit	(363,746)	(335,173)

Net cash used in operating activities for the period was \$38,020 (2024 – \$9,286). This amount consists of an operating loss of \$28,573 (2024 - \$4,512) and a change in non-cash working capital item of accounts payable and accrued liabilities of \$9,447 (2024 – \$4,774).

There were no investing activities and financing activities during the current and comparative periods.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company has sufficient funds to cover anticipated administrative expenses throughout the year. It will continue to focus on identifying and evaluating assets or a business to acquire which will serve as its Qualifying Transaction.

Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying value.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period.

(c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) *Currency risk*

The Company's operations and financing activities are conducted in Canadian dollars and as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates.

(e) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk on its cash balances is currently insignificant.

Capital Management

The Company defines its capital as shareholder's equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business. The Company may invest its capital in liquid investments to obtain adequate returns. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns on unused capital. The Company does not pay dividends. The Company is not subject to any externally imposed capital requirements.

The Company raises capital to fund its corporate and other obligations through the sale of its common shares or units consisting of common shares and warrants in order to operate its business and safeguard its ability to continue as a going concern. There have been no changes to the Company's approach to capital management during the period.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under TSX-V Policy 2.4.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at September 30, 2025.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

	Number of shares issued or issuable
Common shares	7,535,000
Stock options	750,000
Agent's warrants	300,000

There are 2,380,000 common shares subject to escrow restrictions which will be released from escrow in tranches over 18 months of 25% every six months following the Final Qualifying Transaction TSX-V Bulletin. Of these escrowed securities, 2,200,000 are considered contingently returnable until the Company completes a Qualifying Transaction and accordingly, they are not considered outstanding shares for the purpose of loss per share calculations.

Critical Judgments and Estimates

The information provided in this report, including the financial statements, is the responsibility of management. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The most significant accounts that require estimates as the basis for determining the stated amounts include the valuation of share-based payments and recognition of deferred tax amounts.

Share-based payments

The fair value of share options granted is measured using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility, expected life of the options, expected dividends and the risk-free rate. These estimates will impact the amount of share-based payments recognized.

Income taxes

Related assets and liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their tax base using substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences and, accordingly, affect the amount of the deferred tax asset or liability calculated at a point in time.

New Standards Not Yet Adopted

IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027 with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the financial statements.

Risks and Uncertainties

An investment in the Company's shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the company and its business, the reader should carefully consider the following risk factors in addition to the other information contained in this MD&A. These risk factors are not a definitive list of all risk factors associated with the Company. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Investors should not rely upon forward-looking statements as a prediction of future results. The Company is unlikely to generate revenues or pay dividends in the immediate or foreseeable future.

Global Economic Conditions

Global economic conditions could have a negative effect on the Company's business and results of operations. Economic activity throughout much of the world has been volatile. Market disruptions have included extreme volatility in securities prices, as well as severely diminished liquidity and credit availability. An economic crisis may adversely affect the Company in a variety of ways. Access to lines of credit or the capital markets may be severely restricted, which may preclude the Company from raising funds required to commence profitable operations. It may be more difficult for the Company to complete strategic transactions with third parties. Such developments could decrease the Company's ability to obtain financing.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful at identifying and acquiring new business opportunities or assets. No assurances can be given that the Company will be able to identify any assets or businesses to acquire or have the financial resources necessary to complete an acquisition. Nor can there be any assurance that the Company will be able to raise additional capital that it may require for future developments. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Dependence on Management Team

The Company's success depends to a certain degree upon key members of its senior management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

Smaller Companies

Market perception of junior companies may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds through the issue of additional Common Shares or otherwise. The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Outlook

The Company's current objective is the identification of a business or assets to acquire that will serve as its Qualifying Transaction.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, two of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of financing for the Company's development on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**