

ROCKSHIELD ACQUISITION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED AUGUST 31, 2025

This discussion and analysis of financial position and results of operation is prepared as at October 28, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended August 31, 2025 of Rockshield Acquisition Corp. (the "Company"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Company Overview

The Company was incorporated on December 12, 2017 under the provisions of the Business Corporations Act (British Columbia). Effective June 6, 2018 the Company became a reporting issuer in British Columbia, Alberta and Ontario. The Company has not listed its common shares on any stock exchange as of the date of this MD&A. The Company's registered and records office is located at #1500 - 1055 West Georgia Street, Vancouver, BC, V6E 4N7 and its head office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

Since inception the Company has focused its efforts to identify investment or business opportunities. On March 26, 2024 the Company entered into a non-binding letter of intent (the "LOI") with Power Leaves Corp. ("Power Leaves"), a private corporation at arms-length to the Company, outlining the principal terms under which the Company will acquire all of the issued and outstanding securities of Power Leaves in a reverse takeover transaction (the "Proposed Transaction"). Upon completion of the Proposed Transaction, the combined entity resulting from the Proposed Transaction (the "Resulting Issuer") will continue to carry on the business of Power Leaves.

In connection with the Proposed Transaction, each outstanding security of Power Leaves shall be exchanged for an equivalent security of the Resulting Issuer and each common share of the Company shall, prior to the consummation of the Proposed Transaction, be consolidated or split, as applicable, based on a ratio to be determined immediately prior to the closing of the Proposed Transaction (the “Closing”).

The LOI also contemplates other material conditions precedent to Closing, including completion of due diligence, execution of a definitive agreement, receipt of regulatory approvals and the Company having no indebtedness and not less than US \$2,000,000 in cash, net of any expenses accrued in connection with the Proposed Transaction (see also “Results of Operations - Financings”), and the completion of an additional financing by Power Leaves (the “Concurrent Financing”).

Upon completion of the Proposed Transaction, the combined entity resulting from the Proposed Transaction (the “Resulting Issuer”) will continue to carry on the business of Power Leaves, under the name “Power Leaves Corp.” or such other name as may be approved by the board of directors of the Resulting Issuer. In connection with the Proposed Transaction, the Resulting Issuer will apply to list its common shares on Cboe Canada (the “CBOE”) by way of a direct listing.

In addition to the escrow requirements of the CBOE and applicable securities laws, upon Closing, the following shares of the Resulting Issuer shall also be subject to the following lock-up conditions:

- (i) Power Leaves founders, principals and other shareholders who acquired their Power Leaves shares at a price per share below certain thresholds shall agree to a 12-month lock-up on all such shares; and
- (ii) the Company shareholders shall agree to an 18-month lock-up on all Company shares; provided, however, that any Company shares acquired at a price equal to or greater than the equivalent of the Concurrent Financing price shall be excluded from such lock-up agreement.

Founded in 2019, Power Leaves is breaking the monopoly on the supply of coca leaf extract and ushering in a new *Age of Coca*. Through an exclusive agreement with an Indigenous community, Power Leaves has developed the first-ever legal Colombian supply chain for decocainized coca extract to supply the global food and beverage markets. Through its established infrastructure, Power Leaves is developing and manufacturing proprietary formulations of coca extract and essence that offer an exceptional taste profile and an all-natural source of protein, nutrients, and positive health benefits. For more information, visit www.powerleaves.com.

Directors and Officers

As of the date of this MD&A the Company’s Board of Directors and Officers are as follows:

Mario Vetro - Director
 Shannon Anderson - Director
 Chris Cooper - Director
 Robert Dubeau - Director
 Kevin Ma - Director
 Nick DeMare - Interim CEO and Interim CFO and Corporate Secretary

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

Three Months Ended	Fiscal 2025			Fiscal 2024			Fiscal 2023	
	Aug. 31, 2025 \$	May 31, 2025 \$	Feb. 28, 2025 \$	Nov. 30, 2024 \$	Aug. 31, 2024 \$	May 31, 2024 \$	Feb. 29, 2024 \$	Nov. 30, 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(23,213)	(26,551)	(35,230)	(35,601)	(40,253)	(122,918)	(78,807)	(23,172)
Other items	4	14	22	29	34	259	679	10,054
Net loss	(23,209)	(26,537)	(35,208)	(35,572)	(40,219)	(122,659)	(78,128)	(13,118)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.37)	(0.07)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Three Months Ended	Fiscal 2025			Fiscal 2024			Fiscal 2023	
	Aug. 31, 2025 \$	May 31, 2025 \$	Feb. 28, 2025 \$	Nov. 30, 2024 \$	Aug. 31, 2024 \$	May 31, 2024 \$	Feb. 29, 2024 \$	Nov. 30, 2023 \$
Balance Sheet:								
Working capital (deficit)	(149,210)	(126,001)	(99,464)	(64,256)	(99,054)	(58,835)	63,924	(86,798)
Total assets	4,102	4,038	9,846	32,044	19,126	90,197	124,585	4,796
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	(220,100)	Nil

Results of Operations

Three Months Ended August 31, 2025 Compared to Three Months Ended May 31, 2025

During the three months ended August 31, 2025 (“Q3”) the Company reported a net loss of \$23,209 compared to a net loss of \$26,537 for the three months ended May 31, 2025 (“Q2”) a decrease in loss of \$3,328. The decrease in loss is attributed to a \$3,338 decrease in general and administrative expenses from \$26,551 in Q2 to \$23,213 in Q3.

Nine Months Ended August 31, 2025 Compared to Nine Months Ended August 31, 2024

During the nine months ended August 31, 2025 (the “2025 period”) the Company reported a loss of \$84,954 compared to a loss of \$241,006 for the nine months ended August 31, 2024 (the “2024 period”) a decrease in loss of \$156,052. The decrease is primarily due to a \$156,984 decrease in general and administrative expenses, from \$241,978 during the 2024 period to \$84,994 during the 2025 period. Significant fluctuations in general and administrative expenses are as follows:

- (i) during the 2025 period the Company incurred director and officer compensation of \$26,100 compared to \$117,300 during the 2024 period. During the 2024 period the Company paid compensation to current and former directors for special services. See “Related Party Disclosures”;
- (ii) during the 2025 period the Company incurred legal fees of \$2,100 compared to \$59,190 during the 2024 period. In the 2024 period the Company incurred significant fees associated with the Proposed Transaction; and
- (iii) during the 2025 period the Company incurred audit fees of \$11,292 compared to \$17,000 during the 2024 period. The audit fees were higher in the 2024 period due to the review of the proposed transaction.

Advances and Accrued Interest Payable

- (a) On May 23, 2024 the Company received an advance of \$25,000 from a private corporation affiliated with a director of the Company. The advance bears interest at a rate of 6% per annum, with the principal and accrued interest payable on May 22, 2025. During the nine months ended August 31, 2025 the Company recognized \$1,126 (2024 - \$411) of interest expense. As at August 31, 2025 \$25,000 (November 30, 2024 - \$25,000) of principal and \$1,911 (November 30, 2024 - \$785) of accrued interest remained outstanding.
- (b) The Company received ongoing advances from private corporations controlled by or affiliated with the CEO of the Company. The advances are non-interest bearing and are without fixed terms of repayment. During the nine months ended August 31, 2025 the Company repaid \$1,000 and, as at August 31, 2025 \$nil remained outstanding.
- (c) During the nine months ended August 31, 2025 the Company received advances of \$7,638 from Power Leaves. The advances are currently non-interest bearing and without fixed terms of repayment.

Financings

2025 Period

The Company intends to conduct a private placement offering (the “Offering”) of up to 25,000,000 common shares, at a price of US \$0.08 per share, for gross proceeds of up to US \$2,000,000. The Company will pay cash finder’s fees to certain eligible finders (the “Finders”) in an amount equal to 6% of the gross proceeds raised under the Offering and issue to the Finders share purchase warrants (the “Finders’ Warrants”) as equal to 6% of the total number of common shares sold to investors by such Finder. Each Finders’ Warrant will be exercisable by the Finder to purchase

a common share of the Company at US \$0.08 per share for a period of 24 months. On February 25, 2025 the Company closed on the initial tranche and issued 625,000 common shares for \$70,370 (US \$50,000), the proceeds of which had been received by the Company in fiscal 2024.

2024 Period

On December 19, 2023 the Company completed a private placement of 35,000 units at a price of \$0.25 per unit, for proceeds of \$8,750. Each unit comprised one common share of the Company and one share purchase warrant, entitling the holder to purchase an additional common share at \$0.50 per share on or before December 19, 2026.

On March 28, 2024 the Company completed a private placement of:

- (i) 11,000,000 common shares at a price of \$0.0132 per share for proceeds of \$145,200. A private corporation controlled by a director of the Company purchased 5,500,000 common shares of this private placement; and
- (ii) 2,800,000 common shares at a price of \$0.0267 per share for proceeds of \$74,800.

Financial Condition / Capital Resources

During the nine months ended August 31, 2025 the Company recorded a comprehensive loss of \$84,954 and, as at August 31, 2025, had a working capital deficit of \$149,210. The Company has entered into the LOI, as described in “Company Overview”. There is no assurance that the Proposed Transaction will be completed and, if not, the Company will need further funding to fund existing levels of operations for the next twelve months and to conduct due diligence on identifying and evaluating any other business and investment opportunities should they arise. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

See “Company Overview”.

Financial Instruments and Risk Management

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's capital is comprised of share capital and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash for the funding of the operations of the business. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity.

The proceeds raised from the issuance of common shares may only be used for operations of its business and its subsidiaries, if any. There are no restrictions and no changes in capital management.

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash, accounts payable and accrued liabilities and advances payable approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

- (a) During the 2025 and 2024 periods the Company incurred directors and officers compensation with respect to the Company's key management personnel as follows:

	2025 \$	2024 \$
Nick DeMare - interim CEO, interim CFO and Corporate Secretary	8,100	69,750
Dave Doherty - former director (resigned March 18, 2024)	-	46,200
Harvey Lim - former director (resigned March 18, 2024)	-	1,350
Mario Vetro - current director	-	-
Shannon Anderson - current director	-	-
Chris Cooper - current director	9,000	-
Robert Dubeau - current director	9,000	-
Kevin Ma - current director	-	-
	<u>26,100</u>	<u>117,300</u>

As at August 31, 2025 \$44,825 (November 30, 2024 - \$18,725) remained unpaid.

- (b) During the 2025 period the Company incurred \$28,800 (2024 - \$25,600) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare. As at August 31, 2025 \$39,638 (November 30, 2024 - \$23,559) remained unpaid.
- (c) The Company received advances from private corporations controlled by or affiliated with Mr. DeMare. The advances were non-interest bearing and were without fixed terms of repayment. During the 2025 period the Company repaid \$1,000 and, as at August 31, 2025 \$nil remained outstanding.
- (d) On May 23, 2024 the Company received an advance of \$25,000 from a private corporation affiliated with Mr. Vetro. The advance bears interest at a rate of 6% per annum, with the principal and accrued interest payable on May 22, 2025. During the 2025 the Company recognized \$1,126 of interest expense. As at August 31, 2025 \$25,000 of principal and \$1,911 of accrued interest remained outstanding.
- (e) During the 2025 period the Company received advances of \$7,638 from Power Leaves. The advances are currently non-interest bearing and without fixed terms of repayment.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares and unlimited preferred shares without par value. As at October 28, 2025 there were 14,640,000 issued and outstanding common shares and outstanding warrants to acquire 35,000 common shares of the Company at \$0.50 per share on or before December 19, 2026.