Buzz Capital Inc.
Management Discussion and Analysis
For the Period Ended September 30, 2018

November 21, 2018

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Buzz Capital Inc. (the "Corporation" or "Buzz Capital") for the three and nine month periods ended September 30, 2018 should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three and nine month periods ended September 30, 2018 and 2017. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. 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", "propose", "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 Corporation 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 included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

The Corporation was incorporated under the Canada Business Corporations Act on February 15, 2017 and is classified as a Capital Pool corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced operations and has no assets other than cash held in trust and prepaid expenses. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the TSX Venture. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval.

On February 15, 2017, the Corporation issued, as seed shares, 4,000,000 common shares at $0.05 per share for total proceeds of $200,000.

On August 21, 2017, the Corporation completed its Initial Public Offering ("IPO"). The Corporation entered into an agency agreement with Haywood Securities Inc. (the "Agent") for the offering of 4,200,000 common shares at $0.10 per share to raise gross proceeds of $420,000. Other than a payment of a corporate finance fee of $12,500 and reimbursement of legal fees and other reasonable expenses incurred to the Agent, the Corporation has also paid a commission equivalent to 10% of gross proceeds, and granted an option that entitles the holder to acquire an aggregate of 420,000 common shares (the "Agent's Warrants") at an exercise price of $0.10 per share exercisable for a period ending twenty-four months from the date the Corporation's Common Shares are listed on the TSX Venture Exchange.

On August 21, 2017, the Corporation granted 775,000 stock options to directors and officers, at an exercise price of $0.10 per share, exercisable for a period of five years from the date of grant.

The Agent's Warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.24%, expected volatility of 100% and an expected life of two years. The value attributed to these options was $22,110.

The stock options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, risk-free interest rate of 1.43%, expected volatility of 100% and an expected life of five years. The value attributed to these options was $57,795.

On March 15, 2018, the Corporation entered into a letter of intent with Kaya Inc. ("Kaya") pursuant to which the Corporation has agreed to acquire all of the outstanding securities of Kaya, a vertically integrated cannabis Corporation licensed to cultivate, process, distribute, and retail medical cannabis in Jamaica (through its affiliate, Island Kaya). On September 28, 2018 the Corporation announced that Kaya had informed the Corporation that it did not intend to complete the transaction, and as such the proposed business combination between the two entities will not be proceeding. The Corporation will continue to search for prospective opportunities to complete its qualifying transaction and maximize value for shareholders.

The head office and the registered head office of the Corporation is located at 950 Gladstone Avenue, Suite 200, Ottawa, Ontario, K1Y 3E6.

On November 21, 2018 the Board of Directors approved the unaudited condensed interim financial statements for the three and nine month periods ended September 30, 2018.

Summary of Quarterly Results

	September 30, 2018	**June 30, 2018**	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**	**September 30, 2017**	**March 31, 2017**
Total Assets	$432,084	$436,754	$458,421	$467,078	$477,751	$189,505	$160,000
Total Revenues	nil	nil	nil	nil	nil	nil	nil
Total Expenses	$6,940	$12,201	$15,609	$8,817	$74,433	$27,681	nil
Net Loss	($6,940)	($12,201)	($15,609)	($8,817)	($74,433)	($27,681)	nil
Basic and diluted net loss per share	$0.00	$0.00	$0.00	($0.01)	($0.04)	$0.00	$0.00

Results of Operations

Three month period ended September 30, 2018
The Corporation recorded a net loss of $6,940 during the three month period ended September 30, 2018 (2017-$74,433). The net loss for the three-month period ended September 30, 2018, is due mainly to costs in relation to its listing on the Exchange as well as professional fees.

Nine month period ended September 30, 2018
The Corporation recorded a net loss of $34,750 during the nine month period ended September 30, 2018 (2017-$102,114). The net loss for the three-month period ended September 30, 2018, is due mainly to costs in relation to its listing on the Exchange as well as professional fees

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred in the period from the date of incorporation (February 15, 2017) until September 30, 2018:

Material Costs	Period from the date of incorporation (February 15, 2017) until September 30, 2018
Professional fees	$36,395
Filing fees	$51,491
Stock-based compensation	$57,795

Liquidity and Capital Resources

As at September 30, 2018, the Corporation had cash of $431,634 and prepaid expenses of $450. The Corporation had current liabilities of $400 and working capital of $431,684.

Negative cash flows of $30,044 were recorded from operating activities during the nine month period ended September 30, 2018 (2017-$44,319). This is primarily due to outflows relating to filing fees and professional fees.

Outstanding Share Data

As of the date of this MD&A, 8,202,850 common shares are issued and outstanding.

In a prospectus dated July 26, 2017, the Corporation offered to sell and issue 4,200,000 common shares at $0.10 per share ($420,000). The Corporation entered into an agreement with Haywood Securities Inc. (the "Agent") to raise $420,000, in connection with the Corporation's IPO. The Corporation paid a commission of 10% of gross proceeds to the Agent and granted the Agent an option to acquire 10% of the common shares issued in the offering exercisable for a period ending twenty-four months from the date the Corporation's Common Shares are listed on the TSX Venture Exchange. The Corporation also paid a corporate finance fee of $12,500 upon the closing of the offering and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

On October 15, 2018, 2,850 Agent Options were exercised at $0.10 per share, resulting in the issuance of 2,850 common shares for total proceeds of $285.

The Corporation's common shares commenced trading on the TSX Venture Exchange under the trading symbol "BUZ.P" on August 21, 2017.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There were no transactions with related parties and no remuneration was paid to key management personnel during the period ended September 30, 2018.

Capital Management

The Corporation'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 Corporation includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Corporation'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 Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

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 not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust and due to shareholder approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Corporation's significant accounting policies are summarized in Note 2 to the audited financial statements for the period from incorporation (February 15, 2017) to December 31, 2017.

Changes in Accounting Policies

• IFRS 9 – Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") was initially issued by the IASB on November 12, 2009 and issued in its completed version in July 2014, and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for financial years beginning on or after January 1, 2018. The Corporation adopted this standard on January 1, 2018, which had no impact on the financial statements.

Additional Information

For further detail, see the Corporation's unaudited condensed interim financial statements for the three and nine month periods ended September 30, 2018. Additional information about the Corporation can also be found on SEDAR.