Buzz Capital Inc.
Management Discussion and Analysis
For the Nine Month Period Ended September 30, 2020

November 26, 2020

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") prepared from the three and nine months ended September 30, 2020 and 2019 should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019. 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 Company, as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual. The head office and the registered head office of the Corporation is located at 950 Gladstone Avenue, Suite 200, Ottawa, Ontario, K1Y 3E6.

The principal business of the Corporation is 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 Exchange. The Corporation is required to complete its QT on or before two years from the date the Corporation is listed.

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 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 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 grant date.

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.

During the year ended December 31, 2018, the Agent exercised 2,850 warrants at an exercise price of $0.10 per share for gross proceeds of $285. The value attributed to these warrants was $150. During the year ended December 31, 2019, the Agent exercised 207,149 warrants at an exercise price of $0.10 per share for gross proceeds of $20,715. The value attributed to these warrants was $10,896. On August 21, 2019, a total of 210,001 agent warrants expired unexercised.

On August 27, 2019, the Corporation was suspended from trading by the Exchange for failing to complete a QT within 24 months from the date of listing. Under the rules of the Exchange, the Corporation is subject to delisting by the Exchange or, alternatively, the Corporation may apply for a listing on NEX, a separate trading platform of the Exchange intended for companies which have become inactive or have low levels of activity. Transfer to NEX requires shareholder approval and cancellation of all or a portion of seed shares purchased by non-arms length parties to the Corporation. As at the date hereof, the Corporation has not applied for listing on NEX and continues to remain suspended from trading on the Exchange.

On November 26, 2020 the Board of Directors approved the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 and September 30, 2019.

Qualifying Transaction

On May 18, 2020, the Corporation announced that it has signed a binding letter of intent ("LOI") with Novamind Ventures Inc. ("Novamind") effective as of May 8, 2020, as amended on May 13, 2020, to complete a business combination by way of a transaction that will constitute a reverse takeover of The Corporation by Novamind. The proposed transaction was intended to constitute an arm's length QT for the Corporation as defined in Policy 2.4 of the Exchange.

On June 15, 2020, the Corporation and Novamind agreed to terminate the LOI effective immediately. The parties to the LOI have no further obligations pursuant thereto, except for such continuing obligations as specifically provided for in the LOI.

Summary of Quarterly Results

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total Assets	$590,509	$595,109	$633,260	$641,627	$649,508	$645,353	$661,120	$669,008
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	$250,000
Total Expenses	$5,580	$36,511	$10,007	$5,881	$14,960	$16,367	$10,508	$13,341
Income tax (recovery) expense	Nil	Nil	Nil	($27,248)	Nil	Nil	Nil	$27,248
Net income (Loss)	($5,580)	($36,511)	($10,007)	$21,367	($14,960)	($16,367)	($10,508)	$209,411
Basic net income (loss) per share	($0.00)	($0.01)	($0.00)	$0.00	($0.00)	($0.00)	($0.00)	$0.05
Diluted net income (loss) per share	($0.00)	($0.01)	($0.00)	$0.00	($0.00)	($0.00)	($0.00)	$0.04

Results of Operations

Three months ended September 30, 2020

The Corporation recorded a net loss of $5,580 during the three months ended September 30, 2020. The net loss for the three months ended September 30, 2020 is mainly due to filing fees and professional fees.

Nine months ended September 30, 2020

The Corporation recorded a net loss of $52,098 during the nine months ended September 30, 2020. The net loss for the nine months ended September 30, 2020 is mainly due to filing fees and professional fees.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations following is a breakdown of the material costs incurred from incorporation (February 15, 2017) to September 30, 2020:

Material Costs	Period from incorporation (February 15, 2017) to September 30, 2020
Share based compensation	$57,795
Professional fees	$123,484
Listing fees	$77,557
Current tax provision	$nil

Liquidity and Capital Resources

As at September 30, 2020, the Corporation had cash of $588,709 (2019 – $648,914) and prepaid expenses of $1,800 (2019 – $594), resulting in total assets of $590,509 (2019 - $649,508). The Corporation had current liabilities of $980 (2019 - $29,248) and working capital of $589,529 (2019 - $620,260).

Negative cash flows of $52,312 (2019 - $34,869) were recorded from operating activities for the nine months ended September 30, 2020. This is primarily due to filing and professional fees.

Outstanding Share Data

The Corporation is authorized to issue an unlimited number of common shares. Each common share entitles the holder to one vote at all meetings of shareholders and represents an interest in dividends declared by the Corporation and an undivided interest in the net assets of the Corporation. As of the date of this MD&A, 8,409,999 common shares are issued and outstanding.

The Corporation’s common shares commenced trading on the Exchange on August 21, 2017 under the trading symbol “BUZ.P”. On August 27, 2019, the Corporation was suspended from trading by the Exchange for failing to complete a QT within 24 months from listing.

Off-Balance Sheet Arrangements

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

Related Party Transactions

There were no related party transactions and no remuneration was paid to key management personnel during the three and nine months ended September 30, 2020 (2019 - $nil).

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 QT by the Corporation as defined under Exchange Policy 2.4.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust 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 years ended December 31, 2019 and 2018.

Additional Information

For further detail, see the Corporation’s unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019. Additional information about the Corporation can also be found on SEDAR.