Buzz Capital Inc.
Management Discussion and Analysis
For the Three Months Ended September 30, 2024

November 20, 2024

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 for the three months ended September 30, 2024 should be read in conjunction with the Corporation's audited financial statements for the years ended December 31, 2023 and 2022. 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 "Manual"). The head office and the registered head office of the Corporation is located at 116 Albert Street, Suites 300, Ottawa, Ontario, K1P 5G3.

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 $3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT.

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 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 grant date. On August 21, 2022, a total of 775,000 options expired unexercised.

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. On May 21, 2021, the Corporation held an Annual and Special Meeting of Shareholders where disinterested shareholders approved the removal of the consequences of the Corporation failing to complete a Qualifying Transaction within 24 months of its initial public offering, in accordance with certain changes to Policy 2.4 – Capital Pool Companies.

The Corporation and Grata Technologies Inc. have entered into a binding letter of intent dated May 14, 2021 (the “LOI”), whereby Buzz and Grata have agreed to complete a transaction that will result in a reverse take-over of Buzz by Grata. On April 17, 2023, the Corporation announced that the proposed business combination between the Corporation and Grata will not be proceeding. A number of conditions precedent contained in the LOI have not been satisfied and, as a result, the LOI has lapsed.

Commencing August 11, 2023, the Corporation’s common shares were reinstated for trading on the Exchange.

On November 20, 2024, the Board of Directors approved the unaudited condensed interim financial statements for the three months and nine months ended September 30, 2024 and 2023.

Summary of Quarterly Results

	Sept. 30, 2024	**June 30, 2024**	**Mar. 31, 2024**	**Dec. 31, 2023**	**Sept. 30, 2023**	**June 30, 2023**	**Mar. 31, 2023**	**Dec. 31, 2022**
Total Assets	$291,142	$301,050	$322,143	$328,532	$332,029	$392,334	$435,386	$452,397
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	$9,908	$10,820	$679	$19,480	$60,305	$34,275	$2,122	$23,594
Income tax (recovery) expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (Loss)	($9,908)	($10,820)	($679)	($19,480)	($60,305)	($34,275)	($2,122)	($23,594)
Basic net income (loss) per share	($0.00)	($0.00)	($0.00)	($0.00)	($0.01)	($0.01)	($0.00)	($0.01)
Diluted net income (loss) per share	($0.00)	($0.00)	($0.00)	($0.00)	($0.01)	($0.01)	($0.00)	($0.01)

Results of Operations

Three month period ended September 30, 2024

The Corporation recorded net loss of $9,908 during the three months period ended September 30, 2024. The net loss for the three month period ended September 30, 2024 is mainly due to filing fees and professional fees.

Nine months ended September 30, 2024

The Corporation recorded a net loss of $21,407 during the nine months ended September 30, 2024 (September 30, 2023 - $96,703). The net loss for the nine months ended September 30, 2024 is entirely 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, 2024:

Material Costs	Period from incorporation (February 15, 2017) to September 30, 2024
Share based compensation	$57,795
Professional fees	$339,145
Listing fees	$160,275

Liquidity and Capital Resources

As at September 30, 2024, the Corporation had cash of $6,142 (September 30, 2023 - $329,359), Investments of $285,000 (September 30, 2023 - $Nil) and prepaid expenses of $Nil (September 30, 2023 - $2,670), resulting in total assets of $291,142 (September 30, 2023 - $332,029). The Corporation had current liabilities of $Nil (September 30, 2023 - $Nil) and working capital of $291,142 (September 30, 2023 - $332,029).

Negative cash flows of $21,723 (September 30, 2023 - $122,417) were recorded from operating activities for the nine months ended September 30, 2024. 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 TSX Venture 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 Qualifying Transaction ("QT") within 24 months from listing. Commencing August 11, 2023, the Corporation's common shares were reinstated for trading on the Exchange.

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 months ended September 30, 2024 and 2023.

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 share capital 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 Corporation. These restrictions apply until completion of a QT.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust and accrued liabilities 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, 2023 and 2022.

Additional Information

For further detail, see the Corporation's audited financial statements for the years ended December 31, 2023 and 2022. Additional information about the Corporation can also be found on SEDAR+.