Buzz Capital Inc.
Management Discussion and Analysis
For the Three Months Ended March 31, 2026

May 15, 2026

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 **March 31, 2026** should be read in conjunction with the Corporation’s audited financial statements for the years ended December 31, 2025 and 2024. 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”). On August 21, 2017, the Corporation announced that it had completed its Initial Public Offering and that it was now defined as a Capital Pool Company trading under the symbol “BUZ.P”.

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 investments. 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.

The head office and the registered head office of the Corporation is located at 116 Albert Street, Suite 300, Ottawa, Ontario, K1P 5G3.

On May 15, 2026 the Board of Directors approved the unaudited interim financial statements for the three months ended March 31, 2026.

Summary of Quarterly Results

	Mar. 31, 2026	**Dec. 31, 2025**	**Sept. 30, 2025**	**June 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sept. 30, 2024**	**June 30, 2024**
Total Assets	$256,144	268,236	$261,815	$263,394	$289,009	$296,556	$291,142	$301,050
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other income	Nil	$8,000	Nil	Nil	Nil	$10,608	Nil	Nil
Total Expenses	$7,413	$15,629	$2,359	$8,727	$8,818	$20,810	$9,908	$10,820
Income tax (recovery) expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (Loss)	($7,413)	($7,629)	($2,359)	($8,727)	($8,818)	($10,202)	($9,908)	($10,820)
Basic net income (loss) per share	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)
Diluted net income (loss) per share	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)	($0.00)

Results of Operations

Three-month period ended March 31, 2026

The Corporation recorded net loss of $7,413 during the three months period ended March 31, 2026. The net loss for the three month period ended Match 31, 2026 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 March 31, 2026:

Material Costs	Period from incorporation (February 15, 2017) to March 31, 2026
Share based compensation	$57,795
Professional fees	$385,506
Listing fees	$177,679

Liquidity and Capital Resources

As at March 31, 2026, the Corporation had cash of $29,036 (March 31, 2025 - $2,401), Investments of $227,108 (March 31, 2025 - $286,608) and prepaid expenses of $Nil (March 31, 2025 - $Nil), resulting in total assets of $256,144 (March 31, 2025 - $289,009). The Corporation had current liabilities of $10,152 (March 31, 2025 - $16,888) and working capital of $245,992 (March 31, 2025 - $272,121).

Positive cash flows of $27,908 (March 31, 2025 – Positive cash flows of $1,453) were recorded from operating activities and investment activities for the three months ended March 31, 2026.

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.

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 March 31, 2026 and 2025.

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, measured at amortized cost consist of accrued liabilities, which approximate fair value due to the relatively short term maturity of the instrument. It is management’s opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from this financial instrument.

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, 2025 and 2024.

Additional Information

For further detail, see the Corporation’s audited financial statements for the years ended December 31, 2025 and 2024. Additional information about the Corporation can also be found on SEDAR+.