Buzz Capital 2 Inc.
Management Discussion and Analysis
For the Nine Months Ended September 30, 2020

November 27, 2020

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of Buzz Capital 2 Inc. (the "Corporation" or "Buzz Capital 2") for 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 May 8, 2018 and is classified as a Capital Pool Company, 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.

During the year ended December 31, 2018 the Corporation issued, as seed shares, 4,000,000 common shares at $0.05 per share for total proceeds of $200,000.

On November 6, 2018, the Corporation completed its initial public offering (the “Offering”) of 4,200,000 common shares at a purchase price of $0.10 per common share for aggregate gross proceeds of $420,000. Haywood Securities Inc. (the “Agent”) acted as the agent for the Offering. In connection with the Offering, the Corporation granted to the Agent 420,000 compensation warrants (the “Agent’s Warrants”). Each Agent’s Warrant is exercisable to acquire one common share at a price of $0.10 for a period of 24 months from the date the Corporation’s common shares were listed on the Exchange. In connection with the Offering, the Agent also received a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Corporation also paid a corporate finance fee upon the closing of the Offering and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

The Corporation’s common shares commenced trading on the TSX Venture Exchange under the trading symbol “BUZH.P” on November 6, 2018.

The Corporation also granted stock options to officers and directors to collectively acquire 820,000 of the outstanding common shares of the Corporation at an exercise price of $0.10 per share and expiring five years from the date of grant.

During the year ended December 31, 2018, the agent exercised 20,000 Agent Warrants at an exercise price of $0.10 for gross proceeds of $2,000. The value attributed to these Warrants is $1,064.

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 27, 2020 the Board of Directors approved the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019.

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	September 30, 2018
Total Assets	$408,010	$415,061	$435,410	$442,880	$445,836	$452,430	$466,654	$473,681	$183,098
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	$10,151	$19,599	$8,040	$3,136	$4,414	$15,824	$6,087	$85,252	$35,133
Net Loss	$(10,151)	$(19,599)	$(8,040)	$(3,136)	$(4,414)	$(15,824)	$(6,087)	($85,252)	($35,133)
Basic and diluted net loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.09)	$(0.00)

Results of Operations

Three months ended September 30, 2020

The Corporation recorded a net loss of $10,151 ($2019 – $4,414) during the three months ended September 30, 2020. The net loss for the three months September 30, 2020, is due mainly to costs in relation to its listing on the Exchange and professional fees.

Nine months ended September 30, 2020

The Corporation recorded a net loss of $37,790 ($2019 – $26,325) during the nine months ended September 30, 2020. The net loss for the nine months ended September 30, 2020, is due mainly to costs in relation to its listing on the Exchange and 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 from the date of incorporation (May 8, 2018) to September 30, 2020:

Material Costs	Period from date of incorporation (May 8, 2018) to September 30, 2020
Professional fees	$88,077
Filing fees	$53,199
Stock-based compensation	$61,682

Liquidity and Capital Resources

As at September 30, 2020, the Corporation had cash held in trust of $400,553 (2019 – $445,836) and prepaid expenses of $7,457 (2019 - $nil). The Corporation had current liabilities of $3,100 (2019 - $nil) and working capital of $404,910 (2019 - $445,836).

Negative cash flows of $42,327 (2019 - $27,845) were recorded from operating activities during the nine month period ended September 30, 2020. This is primarily due to outflows relating to filing fees and professional fees.

Outstanding Share Data

As of the date of this MD&A, 8,220,000 common shares are issued and outstanding.

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 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 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 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 year ended December 31, 2019 and for the period from the date of incorporation (May 8, 2018) to December 31, 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.