

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Buzz Capital 2 Inc. (the "Company")
116 Albert Street, Suites 300, Ottawa, Ontario, K1P 5G3

2. Date of Material Change

October 1, 2021

3. News Release

A news release with respect to this material change was disseminated on October 5, 2021 through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company, a capital pool company listed on the TSX Venture Exchange (the "Exchange"), announced that it has entered into a letter of intent dated October 1, 2021 with Heliene Inc. to complete a going-public transaction through the facilities of the Exchange. The transaction will constitute the Company's "Qualifying Transaction" as such term is defined under the policies of the Exchange.

5. Full Description of Material Change

For a full description of the material change, see Schedule "A".

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

Patrick Lalonde, President and CEO, is the executive officer of the Company knowledgeable about the material change. He may be contacted as follows:

Patrick Lalonde, President and CEO
Tel.: 613-366-4242

9. Date of Report

October 6, 2021.

Schedule “A”

***NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES***

**BUZZ CAPITAL 2 INC. ANNOUNCES PROPOSED QUALIFYING TRANSACTION WITH
HELIENE INC.**

October 5, 2021, Ottawa, Ontario: Buzz Capital 2 Inc. (TSX.V:BUZH.P.) (the “**Company**” or “**Buzz 2**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that it has entered into a letter of intent dated October 1, 2021 (the “**LOI**”) with Heliene Inc. (“**Heliene**”) to complete a going-public transaction (the “**Proposed Transaction**”).

The Proposed Transaction may be structured as a three-cornered amalgamation, share exchange, plan of arrangement or other similarly structured transaction as may be agreed upon by the parties, and effectively a reverse takeover transaction whereby Heliene will ultimately be acquired by the Company in accordance with the rules and policies of the Exchange. The Company intends that the Proposed Transaction will constitute its Qualifying Transaction (as such term is defined in the policies of the Exchange).

For convenience, Buzz 2, as it will exist after completion of the Proposed Transaction, is sometimes referred to herein as the “**Resulting Issuer**”.

About Heliene Inc.

Heliene Inc., an Ontario private company based in Sault Ste. Marie, is one of North America’s fastest-growing domestic module manufacturers serving the utility-scale, commercial, and residential markets. With an in-house logistics team and remarkably responsive support staff, Heliene delivers competitively priced, high performance solar modules precisely when and where customers need them to accelerate North America’s clean energy transition. Founded in 2010, Heliene consistently ranks as a Bloomberg New Energy Finance Tier 1 module manufacturer and has production facilities located in Canada, Minnesota and Florida.

Further information on Heliene may be found on its website at: <https://heliene.com/>

Summary of the Proposed Transaction

Pursuant to the Proposed Transaction it is intended that: (i) the outstanding Buzz Shares will be consolidated on the basis of one post-consolidation Buzz Share for each 5.8714 pre-consolidation Buzz Shares (the “**Consolidation**”); and (ii) the holders of shares in the capital of Heliene (each, an “**Heliene Share**”) (including those investors in the Concurrent Financing (as defined below)) will receive shares in the capital of the Resulting Issuer in exchange for each outstanding Heliene Share on a ratio (the “**Exchange Ratio**”) to be determined based on the price per subscription receipt under the Concurrent Financing. The outstanding options of Buzz 2 will be adjusted accordingly to reflect the Consolidation. For purposes of the Proposed Transaction, the deemed value of each outstanding common share of Buzz 2 (each, a “**Buzz Share**”) will be \$0.17 (on a pre-consolidation basis).

Following completion of the Proposed Transaction, the securityholders of Heliene (including those investors under the Concurrent Financing) will hold a significant majority of the outstanding common shares of the Resulting Issuer.

Under the LOI, the parties will proceed to completion of the Proposed Transaction subject to a number of conditions including, but not limited to: (i) completion of satisfactory due diligence; (ii) execution of a formal binding agreement (the “**Definitive Agreement**”) on or before November 15, 2021; (iii) receipt of any required regulatory approvals; (iv) acceptance of the Proposed Transaction as Buzz 2’s Qualifying Transaction by the Exchange and approval for the listing of the common shares of the Resulting Issuer; (v) completion of the Concurrent Financing; and (vi) the approval of various matters related to the Proposed Transaction by the requisite majority of Buzz 2 shareholders, including a corporate name change, the appointment of a new slate of directors nominated by Heliene, subject to the completion of the Proposed Transaction, and if applicable pursuant to the requirements of the TSXV, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained.

Other than pursuant to the Concurrent Financing, there are no finder’s fees payable in connection with the Proposed Transaction.

A comprehensive press release with further particulars relating to the Proposed Transaction and the Resulting Issuer will be issued following execution of the Definitive Agreement.

Concurrent Financing

In connection with the Proposed Transaction, Heliene plans to complete a “commercially reasonable efforts” brokered private placement (the “**Concurrent Financing**”) of subscription receipts of Heliene (the “**Subscription Receipts**”). Heliene has engaged Stifel GMP, Roth Canada, ULC and Echelon Wealth Partners Inc. as joint book runners and co-lead agents in respect of the Concurrent Financing. It is contemplated that each Subscription Receipt will be ultimately exchangeable for one free trading common share in the capital of the Resulting Issuer and one common share purchase warrant of the Resulting Issuer upon completion of the Proposed Transaction.

Further Information

Further details about the Proposed Transaction and the Resulting Issuer will be provided in a disclosure document prepared and filed by Buzz 2 in respect of the Proposed Transaction.

Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Proposed Transaction will be completed on the terms proposed or at all.

About Buzz Capital 2 Inc.

Buzz 2 is a capital pool company governed by the policies of the Exchange. The principal business of Buzz 2 is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

Cautionary Note Regarding Forward-Looking Statements:

This news release contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Buzz 2’s actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified

by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Proposed Transaction (including all required approvals), the listing on the Exchange, the Concurrent Financing, the business plans of the Resulting Issuer and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Proposed Transaction; (b) there is no assurance that the Concurrent Financing will be completed or as to the actual offering price or gross proceeds to be raised in connection with the Concurrent Financing; (c) following completion of the Proposed Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (d) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance; and (e) the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of Buzz 2 as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Buzz 2 undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION, NOR SHALL THERE BE ANY OFFER, SALE, OR SOLICITATION OF SECURITIES IN ANY STATE IN THE UNITED STATES IN WHICH SUCH OFFER, SALE, OR SOLICITATION WOULD BE UNLAWFUL. ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**1933 ACT**”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

The TSXV has not in any way passed upon the merits of the Proposed Transaction and neither has approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

For further information, please contact:

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Patrick Lalonde, President and CEO
Tel.: 613-366-4242

Heliene Inc.:
Annika Harper
PR Director, Antenna Group
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