

BUZZ CAPITAL 2 INC.

INFORMATION CIRCULAR

dated October 7, 2022

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of BUZZ CAPITAL 2 INC. (the “**Corporation**”) for use at the Annual General Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at the Corporation’s head office located at 116 Albert Street, Suite 300, Ottawa, ON K1P 5G3 on Thursday, November 10, 2022 at 10:30 A.M. (Ottawa time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the “**Proxy**”) as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation's transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, no later than 10:30 A.M. (Ottawa time) on Tuesday, November 8, 2022.

VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy for the nominees of management for Elections of Directors and Appointment of Auditors as identified in the Proxy, as applicable, and in favour of each matter identified on the Proxy.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote

their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased the Shares. The Corporation's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on October 11, 2022 will be entitled to vote at the Meeting or at any adjournment thereof, by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As of the date of this Circular, the Corporation had 8,220,000 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No directors or officers of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to the Corporation or its subsidiaries at any time from the date of incorporation of the Corporation to the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time from the date of incorporation of the Corporation to the date hereof, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to “Named Executive Officers”, being those individuals who served as the Chief Executive Officer, Chief Financial Officer and each of the Corporation's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than \$150,000 for the financial year.

Compensation Discussion and Analysis

All capitalized terms used herein shall have the meaning ascribed thereto in TSX Venture Exchange (“TSXV”) Policy 2.4 *Capital Pool Companies* (the “CPC Policy”) unless otherwise defined herein. Section 8.1 of the CPC Policy provides that until the completion of the Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm's Length Party of the CPC or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the CPC or the securities of the CPC or any Resulting Issuer by any means including, (a) remuneration, which includes, but is not limited to: salaries, consulting fees, management contract fees or directors' fees, finder's fees, loans, advances, bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Corporation, so long as it is a CPC, is the granting of incentive stock options. The objective and purpose of any incentive stock options is to encourage the Corporation's officers and directors to find a Qualifying Transaction that is in the best interest of the Shareholders. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the Common Shares during the term of the incentive stock option, the directors and officers will receive no benefit, or very little benefit, from any incentive stock options. See “Option Plan”.

Notwithstanding the above, the Corporation may reimburse Non-Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value (“Permitted Reimbursement”). No reimbursement may be made for any payment made to lease or buy a vehicle. In addition, no payment, other than the Permitted Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

A Non-Arm's Length Party under TSX Policy 1.1 – Interpretation (“Policy 1.1”) in relation to the Corporation, includes: a Promoter, officer, director, other Insider or Control Person of the Corporation and any Associates or Affiliates of any such persons; or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Corporation. The foregoing capitalized terms not otherwise defined herein are defined in Policy 1.1.

Director and Named Executive Officer Compensation

In accordance with the CPC Policy, no compensation in the form of a salary, consulting fee, retainer, commission, bonus, committee fee, or meeting fee has been paid to or earned by any director or NEO for the period from incorporation to the date hereof.

Following the completion of a Qualifying Transaction by the Corporation, if any, it is anticipated that the Corporation will pay compensation to its directors and officers in accordance with industry standards, depending on the nature and size of the particular business that the Corporation acquires in connection with any Qualifying Transaction that it may complete.

Compensation Securities

On November 6, 2018, officers and directors of the Corporation were granted a total of 820,000 options, each option, exercisable into one Common Share at an exercise price of \$0.10 per Common Share and expiring on November 5, 2023. As at December 31, 2021 and the date of this Circular, the following stock options are outstanding:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Patrick Lalonde President, CEO, CFO and Director	stock options	164,000	Nov. 6, 2018	\$0.10	\$0.10	\$0.10	Nov. 5, 2023
Lorne Gertner Director	stock options	164,000	Nov. 6, 2018	\$0.10	\$0.10	\$0.10	Nov. 5, 2023
W. Brett Wilson Director	stock options	164,000	Nov. 6, 2018	\$0.10	\$0.10	\$0.10	Nov. 5, 2023
Chuck Rifici Director	stock options	164,000	Nov. 6, 2018	\$0.10	\$0.10	\$0.10	Nov. 5, 2023
Hugo M. Alves Secretary	stock options	164,000	Nov. 6, 2018	\$0.10	\$0.10	\$0.10	Nov. 5, 2023

None of the above options have been exercised.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as of the date of this Circular.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	822,000	\$0.10	2,000
Equity compensation plans not approved by securityholders	NIL	NIL	NIL

Pension and Other Benefit Plans

The Corporation has no pension or other benefit plans currently in place.

Termination of Employment, Change in Responsibilities and Employment Contracts

As at the date hereof, the Corporation does not have any plan, contract or arrangement, compensatory or otherwise: (1) regarding the employment of a Named Executive Officer, or (2) whereby a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) in the event of the Named Executive Officer's resignation, retirement or employment, a change of control of the Corporation, or a change in the Named Executive Officer's responsibilities following a change in control of the Corporation.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the last completed fiscal year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

Stock Option Plan

The Corporation adopted an incentive stock option plan (the "**CPC Stock Option Plan**" or "**Option Plan**") on July 24, 2018 which provides that the board of directors of the Corporation (the "**Board**") may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees, and consultants to the Corporation, non-transferable options to purchase Corporation Common Shares. The Option Plan was amended to comply with revised TSX Venture Exchange Policy 2.4 – *Capital Pool Companies* (effective January 1, 2021) and received disinterested shareholder approval at the Annual and Special Meeting of shareholders held on May 21, 2021 (the "**Amended Option Plan**"). The Amended Option Plan is a 10% "rolling" plan, the full text of which is set out in Schedule "B" to the Corporation's information circular dated April 6, 2021, which is posted on www.sedar.com and such information is incorporated by reference herein. As of the date hereof, the Amended Option Plan is the Corporation's only equity compensation plan.

Pursuant to the Amended Option Plan, the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares of the Corporation at any time. Options will be exercisable for a period of up to ten (10) years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance:

- (a) to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares; and
- (b) to all technical consultants will not exceed 2% of the issued and outstanding Common Shares.

Options may be exercised by an optionee that does not continue as a director, officer, employee or consultant of the Corporation during the greater of 12 months after the Closing of the Qualifying Transaction and 90 days following the cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option and further provided that the option terminates immediately if cessation was for cause.

On November 6, 2018, officers and directors of the Corporation were granted a total of 820,000 options, each exercisable into one Common Share at an exercise price of \$0.10 per Common Share. These options expire on November 5, 2023.

The Corporation does not have any other Incentive Plans other than the Amended Option Plan.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* (“NI 52-110”), the Corporation is required to include in this Circular the disclosure required under Form 52-110F2 with respect to the audit committee (the “Audit Committee”) of the Board, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “A”) and the fees paid to the external auditor.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence	Financial Literacy
Patrick Lalonde	Not Independent	Financially Literate
Chuck Rifici	Independent	Financially Literate
Lorne Gertner	Independent	Financially Literate
W. Brett Wilson	Independent	Financially Literate

Notes:

- (1) The Corporation is a “venture issuer” for the purposes of NI 52-110. As such, the Corporation is exempt from the requirement to have the Audit Committee comprised entirely of independent members.

Relevant Education and Experience

Patrick Lalonde, Director, Chief Executive Officer and Chief Financial Officer

As the Chief Executive Officer and Chief Financial Officer of the Corporation, Mr. Lalonde is the lead member of management of the Corporation.

Mr. Lalonde is an entrepreneur with strengths in developing, integrating and transforming businesses. He is the CEO and founder of Terrahive Corp., a boutique technical service firm specializing in business automation. Mr. Lalonde’s previous work experience includes 20 years in the field of emerging technologies. He was Chief Operating Officer for Wikileaf Technologies Inc., where he assembled a strong team to reboot the business and helped list the company on the CSE (WIKI).

Previously, he was COO for TekSavvy Solutions Inc., one of the country’s largest independent ISP, managing 300 employees and deploying an industry leading national network. Mr. Lalonde was also VP of IT at Cybersurf Corp. (previously CY.V) overseeing the merger of operations for several acquisitions, and co-founded Comnet Communications, an ISP with points of presence from coast to coast.

Chuck Rifici, Director

Currently and since December 2016, Mr. Rifici has been the Executive Chairman of Feather Company Ltd., a lifestyle design brand within the cannabis space. Currently and since November 2018, Mr. Rifici serves as a Director of Buzz Capital 2 Inc. Currently and since January 2021, Mr. Rifici serves as advisor of Eurox Pharma GmbH, a leading European producer of medicinal cannabis products based in Germany.

From January 2021 to June 2022, Mr. Rifici served as a Director for Novamind Inc., a mental health company specialized in psychedelic medicine, which was acquired by Numinus Wellness Inc. in June 2022. Between May

2017 and September 2020, Mr. Rifici was the Chairman of Auxly Cannabis Group Inc. (TSX:XLY), a global leader in branded cannabis products and was also its Chief Executive Officer from May 2017 to August 2019. In addition, Mr. Rifici has served as director on various public companies including Meta Growth Corp, formerly National Access Cannabis Corp. between August 2017 and September 2018, CannaRoyalty Corp. between December 2016 and May 2017, Supreme Pharmaceuticals Inc. (TSXV:FIRE) between December 2016 and May 2017; and Aurora Cannabis Inc. between September 2015 and May 2017.

Mr. Rifici is a chartered professional accountant. He obtained his MBA from Queen's University and a B.A.Sc. in Computer Engineering from the University of Ottawa.

Lorne Gertner, Director

Lorne M. Gertner is a serial entrepreneur who has cut a highly successful and idiosyncratic path through the Canadian business world. An architect by training, Gertner has, for the past 50 years, applied his passion for design, creativity, and entrepreneurship towards building companies that are at the forefront of the consumer zeitgeist. Gertner has a knack for putting together teams that have the right measure of imagination and investment. From clothing to cannabis, he has a history of incubating unique, of-the-moment brands that epitomize style in both their products and service.

Tokyo Smoke, Cronos, BDP Quadrangle, Pink Tartan, and Toronto Fashion Week are just a few of the household names and Canadian success stories that Gertner has assisted to bring to life. In addition, Maclean's magazine nicknamed him the "Godfather of Cannabis" for his early involvement and influence in the Canadian cannabis market. Through his private investment company, HG2, Gertner has facilitated over \$1 billion of transactions and over \$3 billion in value for shareholders in the real estate, cannabis, and retail industries.

For almost a decade, Gertner has been teaching at the Daniels Faculty of Architecture, Landscape, and Design at the University of Toronto, imparting his strong belief in the intersection between architecture, design and entrepreneurship to make the world a better place.

W. Brett Wilson, Director

Mr. Wilson graduated from the University of Saskatchewan with a degree in civil engineering in 1979, obtained an MBA in 1985 from the University of Calgary and has received Honorary Doctorates of Laws from both Royal Roads University and the University of Saskatchewan. Mr. Wilson co-founded Wilson Mackie & Co. in 1991 to provide investment banking services to participants in the Canadian oil and gas industry. In 1993, he co-founded FirstEnergy Capital Corp. which became a leading full service investment bank focused on the Canadian energy industry.

Mr. Wilson is Chairman of Prairie Merchant Corporation, a private investment management company, in addition to his involvement in a wide variety of businesses and community charities. Mr. Wilson was a panelist for three seasons on CBC's Dragons' Den and was awarded Member of the Order of Canada in 2011.

Promoters

Patrick Lalonde is considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption

from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation is relying on the exemption provided in Section 6.1 of NI 52-110 as the Corporation is a “venture issuer”.

Audit Committee Charter

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Schedule “A” attached hereto.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation’s external auditor in each of the last two financial years:

Nature of Services	Fees paid to external auditor during financial year ended December 31, 2020	Fees paid to external auditor during financial year ended December 31, 2021
Audit Fees ⁽¹⁾	\$5,500	\$15,515
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$nil	\$nil
All Other Fees ⁽⁴⁾	\$nil	\$nil
Total	\$5,500	\$15,515

Notes:

- (1) Includes fees billed or accrued for professional services rendered by the auditor for the audit of the Corporation’s annual financial statements, and any reviews of the Corporation’s unaudited interim financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

CORPORATE GOVERNANCE

The Board assumes overall responsibility for the direction of the Corporation through its delegation to senior management and through the ongoing function of the Board and its committees, as applicable. The sole business activity of the Corporation to date has been the identification of a potential Qualifying Transaction. The text of the Corporate Governance Disclosure is attached hereto as Schedule “B”.

There are four directors on the Board, of which Patrick Lalonde is not an independent director; Chuck Rifci, Lorne Gertner and W. Brett Wilson are independent directors.

NOTE TO SHAREHOLDERS REGARDING PRIOR APPROVALS

At the Special Meeting of Shareholders of the Corporation held on December 6, 2021, shareholders of the Corporation approved a number of matters in connection with a proposed Qualifying Transaction with Heliene Inc. (“**Heliene**”) including the conditional election of a new slate of directors, conditional appointment of new auditors and conditional adoption of a new stock option plan. Full details are described in the Management Information Circular of the Corporation dated November 1, 2021 and available under the Corporation’s profile on SEDAR at www.sedar.com. As the Qualifying Transaction with Heliene remains uncompleted as at the date hereof, the approvals given at that meeting are not yet effective. The matters approved by shareholders at this Meeting will govern the affairs of the Corporation until such time as the Qualifying Transaction with Heliene is either completed or terminated.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. FINANCIAL STATEMENTS

At the Meeting, shareholders will receive and consider the audited consolidated financial statements of the Corporation for the year ended December 31, 2021 and the auditor's report on such statements. The Corporation's audited financial statements have been filed on SEDAR at www.sedar.com. Shareholders are not required to vote on this matter.

2. ELECTION OF DIRECTORS

At the Meeting, it will be proposed that four (4) directors be elected to hold office for a term expiring at the close of the next annual general meeting, or until their successors are elected or appointed in accordance with the provisions of the *Canada Business Corporations Act* (the "CBCA").

Advance Notice Provision

In accordance with By-Law No. 2 of the Corporation, the Advance Notice Provision (the "Advance Notice Provision") fixes a deadline by which shareholders must submit director nominations prior to any meeting of the shareholders. In the case of annual general meetings, advance notice must be delivered to the Corporation not less than 30 days prior to the date of the annual general meeting, provided, however, that if (a) the annual general meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual general meeting is first made by the Corporation, and (b) the Corporation uses "notice-and-access" (as defined in NI 54-101) to send proxy related materials to shareholders in connection with an annual general meeting, notice must be received not less than 40 days prior to the date of the annual general meeting. In the case of a special meeting of the shareholders (which is not also an annual general meeting of the shareholders), advance notice must be delivered to the Corporation not later than the close of business on the 15th day following the day on which the public announcement of the date of the special meeting of shareholders is first made by the Corporation.

The Advance Notice Provision requires any shareholder making a director nomination to provide certain important information about its nominee(s) with its advance notice. The Board may, in its sole discretion, waive any advance notice requirement. The Board believes that all shareholders should be provided with sufficient disclosure and time to make appropriate decisions on the election of their board representatives, allowing shareholders to fully participate in the director election process in an informed and effective manner. The Advance Notice Provision provides a transparent, structured, and fair director nomination process, consistent with the guidelines published by leading proxy advisory firms.

The Advance Notice Provision includes a provision providing for a forum for adjudication of certain disputes, whereby unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Ontario and appellate courts shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim for breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation, (c) any action asserting a claim arising pursuant to any provision of the CBCA or the articles or by-laws of the Corporation (as either may be amended from time to time), or (d) any action asserting a claim otherwise related to the relationships among the Corporation, its affiliates and their respective shareholders, directors and/or officers, but does not include claims related to the business carried on by the Corporation or such affiliates. Any person or entity owning, purchasing or otherwise acquiring any interest, including without limitation, any registered or beneficial ownership thereof, in the securities of the Corporation shall be deemed to have notice of and consented to the provisions of the by-laws.

The Corporation did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized

officer of the Corporation will be disregarded at the Meeting.

At the Meeting, Shareholders will be asked to elect the four (4) nominees set forth in the table below as directors of the Corporation to hold office until the earlier of the next annual meeting of the Corporation or until his successor is duly elected, unless this office is earlier vacated in accordance with the by-laws of the Corporation. **Each director nominee will be elected on an individual basis and not as a member of a slate.** All four (4) nominees are currently directors of the Corporation.

Unless the proxy specifically instructs the proxyholder to vote against a nominee, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

The following table sets forth a brief description of the nominees, including the name, place of residence, and current position of each of the nominees, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction, the period served as director and the principal occupation of each nominee as of the date hereof. The information contained herein is based upon information furnished by the respective nominees.

Name, Place of Residence and Position with the Corporation and Year First Became a Director ⁽¹⁾	Present Principal Occupation for the Past Five Years ⁽¹⁾	Number of Common Shares Beneficially Owned or over which Control is Exercised ⁽²⁾
Patrick Lalonde ⁽¹⁾⁽³⁾ Ottawa, ON Director, C.E.O. & C.F.O. <i>Since May 8, 2018</i>	Since February 2013, Chief Executive Officer of Terrahive Corporation, a boutique consulting firm. From May 2019 to January 2020, Chief Operating Officer of Wikileaf Technologies Inc.	800,000
Chuck Rifici ⁽¹⁾⁽³⁾ Ottawa, ON Director <i>Since May 8, 2018</i>	Currently and since December 2016, Executive Chairman of Feather Company Ltd.; currently and since January 2021, advisor of Eurox Pharma GmbH, a leading European producer of medicinal cannabis products based in Germany; between January 2021 and June 2022, director of Novamind Inc., a mental health company specialized in psychedelic medicine, which was acquired by Numinus Wellness Inc. in June 2022; between May 2017 and September 2020, Chairman of Auxly Cannabis Group Inc. (TSX:XLY) and Chief Executive Officer of Auxly Cannabis Group Inc. from May 2017 to August 2019.	800,000
Lorne Gertner ⁽¹⁾⁽³⁾ Toronto, ON Director <i>Since May 8, 2018</i>	Since Jan 1998, CEO of Hill & Gertner Capital Corporation; since Jan 2006 CEO of HG2 Inc. (formerly Tokyo Smoke Inc. and 673827 Ontario Inc.); since June 2021, Vice President of Deal Pro Capital Corporation (TSXV:DPCCP).	800,000
W. Brett Wilson ⁽¹⁾⁽³⁾ Calgary, AB Director <i>Since May 8, 2018</i>	Vice Chair of the Board of Maxim Power Corp. (TSX:MXG) since November 2018; prior thereto, director of Maxim Power Corp. since March 2005. Since September 2009, Chairman of Prairie Merchant Corporation, a private investment management company.	800,000

Notes:

- (1) The information as to the province, or state and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (3) Member of the Corporation's audit committee.

The term of office of each of the present directors expires at the Meeting. The persons named above will be

presented for election at the Meeting as management's nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the proposed directors is, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

where "order" refers to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 days.

To the knowledge of the Corporation, none of the directors of the Corporation:

- (a) is, as of the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

None of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. RE-APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to approve the reappointment of MNP LLP, Chartered Professional Accountants ("MNP"), as auditors of the Corporation at a remuneration to be fixed by the Board, and to hold such office until the earlier of the close of the next annual meeting of Shareholders or until MNP is removed from office or resigns. MNP was first appointed auditors of the Corporation on May 9, 2018.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote FOR the re-appointment of MNP LLP as auditors of the Corporation until the next annual general meeting of shareholders and authorizing the Board to fix their remuneration.

4. RE-APPROVAL OF STOCK OPTION PLAN

The Corporation adopted an incentive stock option plan on July 24, 2018 (the "**Option Plan**") which provides that the board of directors of the Corporation (the "**Board**") may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees, and consultants to the Corporation, non-transferable options to purchase Corporation Common Shares. The Option Plan was amended to a 10% rolling plan

and was approved by disinterested shareholders at the Annual and Special Meeting of shareholders held on May 21, 2021 (the “**Amended Option Plan**”).

In accordance with Exchange Policy 4.4 - *Security Based Compensation*, “rolling plans” require shareholder approval on annual basis. Pursuant to the Amended Option Plan, the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares at any time. Stock options will be exercisable for a period of up to ten (10) years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance:

- (a) to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares; and
- (b) to all technical consultants will not exceed 2% of the issued and outstanding Common Shares.

Options may be exercised by an optionee that does not continue as a director, officer, employee or consultant of the Corporation during the greater of 12 months after the Closing of the Qualifying Transaction and 90 days following the cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option and further provided that the option terminates immediately if cessation was for cause.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution (the “**Stock Option Plan Resolution**”) re-approving the Amended Option Plan. In order to be effective, the Stock Option Plan Resolution must be approved by a simple majority of 50% plus one vote of the votes cast by the Shareholders in respect thereof at the Meeting. The text of the Stock Option Plan Resolution is set out below:

“**BE IT RESOLVED**, as an ordinary resolution that:

1. the Corporation’s Amended Option Plan, as substantially described in the management information circular of dated October 7, 2022, is hereby approved, ratified and confirmed; and
2. any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

The Board and management recommend that you vote “FOR” the Stock Option Plan Resolution.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

OTHER MATTERS

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The *Canada Business Corporations Act* further provides, in effect, that the Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management information circular

or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the Shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated October 7, 2022, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is July 9, 2023.

The foregoing is a summary only; Shareholders should carefully review the provisions of the *Canada Business Corporations Act* relating to Proposals and consult with a legal advisor.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year, which are also available on SEDAR. Copies of the Corporation's financial statements and management's discussion and analysis may be obtained, without charge, by contacting the Corporation at 116 Albert Street, Suite 300, Ottawa, ON K1P 5G3, Attention: Patrick Lalonde, Chief Executive Officer.

BOARD APPROVAL

The contents of this Circular and the sending hereof to the Shareholders of the Corporation have been approved by the Board.

DATED at Ottawa, Ontario as of this 7th day of October, 2022.

(signed) *Patrick Lalonde*
Patrick Lalonde, Chief Executive Officer

Schedule “A”

BUZZ CAPITAL 2 INC.

AUDIT COMMITTEE CHARTER

CONSTITUTION AND PURPOSE

The audit committee (the “Committee”) has been established by resolution of the board of directors (the “Board”) of Buzz Capital 2 Inc. (the “Corporation”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation’s financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation’s external auditors (the “Corporation’s Auditors”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “Charter”).

COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the “Directors”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – Audit Committees (“NI 52-110”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “Chair”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditors.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditors shall have the right to attend and speak at any meeting of the Committee and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditors;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to

obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditors the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Corporation's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditors and to approve the compensation and terms of engagement of the Corporation's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditors to report directly to the Committee.
3. Discuss with the Corporation's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditors to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditors and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditors and management's response, including the resolution of disagreements between management and the Corporation's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.

7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditors their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

The Committee may, if requested:

- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
- (b) review with management and the external auditors their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

The Committee shall establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

ADOPTION AND EFFECTIVENESS

This Charter was adopted effective September 20, 2018.

SCHEDULE “B”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES AND DIVERSITY DISCLOSURE AS AT OCTOBER 7, 2022

BUZZ CAPITAL 2 INC.

The following provides information with respect to the disclosure set forth in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) and Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers) and Section 172.1(1) of the *Canada Business Corporations Act* (the “CBCA”).

1. Board of Directors

The Board presently consists of four (4) members. The Board believes that a group of three directors is sufficiently large to allow for the breadth of experience critical to the Board’s understanding of the issues facing the Corporation, while still small enough to allow for effective decision-making.

The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Corporation or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation and the CBCA.

The members of the Board of Directors have been chosen on the basis of their skill, expertise and experience in the operation of commercial enterprises, as well as their ability to actively contribute on the broad range of issues with which the Board of Directors must consider.

The Corporation does not have a detailed written description of powers and responsibilities of the members of management or the Board. The Board’s independent directors are of the view that no such descriptions are necessary in the Corporation’s circumstances. The non-management directors believe that their equal representation on the Board, their knowledge of the Corporation’s business and their independence are sufficient to facilitate the functioning of the Board independently of management.

2. Director Independence and Directorships

The National Policy 58-201 “Corporate Governance Guidelines” emphasize the importance of the composition and independence of corporate boards. The board considers a director to be independent if the director meets the definition of the independence set forth in National Instrument 52-110 Audit Committees and if the director has no direct or indirect material relationship with the Corporation which, in the view of the board, could reasonably be perceived to materially interfere with the exercise of the director’s independent judgment.

The current board is comprised of a majority of independent directors. The following table sets out details of director independence and directorships held by each director or nominee in other public issuers:

<u>Name of Director</u>	<u>Position Held</u>	<u>Independence</u>	<u>Directorship of Other Reporting Issuers</u>
Patrick Lalonde	CEO, CFO and Director	Not Independent	Not Applicable
Chuck Rifci	Director	Independent	Buzz Capital Inc. (TSXV-BUZ.P)
Lorne Gertner	Director	Independent	Buzz Capital Inc. (TSXV-BUZ.P)
W. Brett Wilson	Director	Independent	Buzz Capital Inc. (TSXV-BUZ.P) Maxim Power Corp. (TSX-MXG)

Assuming that all the proposed nominees are elected as directors, the board will continue to be composed of a majority of independent directors.

Board Mandate

The Board does not have a written mandate; however, the Board is aware that it is responsible for stewardship of the Corporation and engages with management of the Corporation in overseeing the Corporation’s affairs.

3. Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and management does provide informal orientation and education to new directors respecting the history, business, corporate strategy, and current issues with the Corporation. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of the Corporation's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. The Board provides continuing education to the directors through open discussions at all meetings including discussion with the Corporation's management to give the remaining directors additional information on the Corporation's business.

4. Ethical Business Conduct

The Board of Directors has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Corporation of transactions with the Corporation in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Corporation.

5. Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

6. Director Compensation

The Board as a whole is responsible for determining the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. The Corporation is currently a capital pool company (a "CPC") as defined under the rules of the TSX Venture Exchange (the "TSXV") that has not commenced commercial operations and has no assets other than cash. Until the Corporation completes a Qualifying Transaction ("QT"), no compensation of any kind may be provided to the Corporation's directors or officers, directly or indirectly, by any means, including payment of salary, other than compensation that may be provided by way of Options to purchase Common Shares pursuant to the Corporation's Option Plan.

7. Other Board Committees

The Board has no standing committees other than the Audit Committee.

8. Assessments

The effectiveness of the Board of Directors as a whole, any committee of the Board and individual directors is assessed on an ongoing basis by both the Board and senior management.

9. Diversity Disclosure

As a CPC, the Corporation's sole business objective is identifying and evaluating assets and/or businesses with a view to completing a QT.

Term Limits

At this time, the Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. Based on the Corporation's current business objectives and the regulatory framework of CPCs on the TSXV, the Board does not believe that it is in the best interests of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of its

founding directors.

Written Policy

The Corporation has not developed a written diversity policy. In the future, however, as the Corporation's business moves beyond that of a CPC, the Board intends to consider whether it should adopt specific policies and practices regarding the representation of members of designated groups on the Board and in executive positions.

Members of Designated Groups

The Corporation currently has no members of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "Members of Designated Groups") on the Board or in senior management positions.

The Corporation's Board and senior management have diverse business backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for Board and executive appointments. Any changes in the directors or management of the Corporation prior to completion of a QT would impair the ability of the Corporation to meet its stated business objectives. As such, the Corporation has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of Members of Designated Groups on the Board or in management roles.