Buzz Capital 2 Inc.
Management Discussion and Analysis
For the years ended December 31, 2025 and 2024

March 24, 2026

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 2") for the years ended December 31, 2025, and 2024 should be read in conjunction with the Corporation's audited consolidated financial statements for the years ended December 31, 2025 and 2024. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

The Corporation was incorporated under the *Canada Business Corporations Act* on 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 is to identify and evaluate 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. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT.

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 Exchange under the trading symbol "BUZH.P" on November 6, 2018.

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. On November 6, 2020, a total of 400,000 Agent's Warrants expired unexercised.

On November 10, 2020, the Corporation was suspended from trading by the Exchange for failing to complete a QT within 24 months from the date of listing. On May 21, 2021, the Corporation held an Annual and Special Meeting of Shareholders where disinterested shareholders approved the removal of the consequences of the Corporation failing to complete a QT within 24 months of its initial public offering, in accordance with certain changes to Policy 2.4 – *Capital Pool Companies*. As a result, on September 13, 2021, the Corporation's shares were reinstated for trading on the Exchange.

On November 19, 2024, the Corporation announced that the then current Board and Management had stepped down to focus their attention on other business ventures. New appointments were made as follows: Zachary Goldenberg as Director, CEO, CFO and Secretary, Dennis Beker, Fraser Hartley, Raymond D. Harari and Anne McGinnis as Directors of the Corporation.

On March 27, 2025, the Corporation closed a non-brokered private placement offering of 2,100,000 common shares at a price of $0.05 per common share for total gross proceeds of $105,000 (the “Private Placement”). In connection with the Private Placement, the Corporation paid cash finders’ fees totaling $6,475 to an eligible arm’s length finder.

On July 3, 2025, the Corporation granted 1,030,000 stock options to directors and officers, which are exercisable within ten years from the date of grant at an exercise price of $0.05 per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 3.38%, expected volatility of 100% and an expected life of ten years. The value attributed to these options was $46,560 and has been recorded as share-based payment expense.

The head office and the registered head office of the Corporation is located at 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1.

On March 24, 2026, the Board of Directors approved the audited consolidated financial statements for the years ended December 31, 2025.

Summary of Quarterly Results

	December 31, 2025	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
Total Assets	$39,143	$40,411	$50,000	$100,909	$15,355	$60,771	$67,224	$111,321
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	$15,830	$49,773	$43,206	$14,023	$53,197	$13,613	$33,551	$7,044
Net Loss	($15,830)	($49,773)	($43,206)	$(14,023)	$(53,197)	$(13,613)	$(33,551)	$(7,044)
Basic and diluted net loss per share	($0.01)	($0.00)	($0.00)	($0.00)	($0.01)	($0.00)	($0.01)	($0.00)

Results of Operations

Three months ended December 31, 2025

The Corporation recorded a net loss of $15,830 (December 31, 2024 - $53,197) during the three months ended December 31, 2025. The decrease in the net loss is driven by a decrease of $34,593 in professional fees incurred in the prior year which was driven by higher legal fees (December 31, 2024 - $51,016) lower filing fees of ($593) (December 31, 2024 - $1,973) and administrative expenses of $Nil (December 31, 2024 - $Nil).

Twelve months ended December 31, 2025

The Corporation recorded a net loss of $122,832 (December 31, 2024 - $107,405) during the year ended December 31, 2025. The increase in the net loss is driven by an increase of $46,560 in share-based compensation related to granted options during the period as well as a $3,614 increase in administrative expenses (December 31, 2024 - $208) offset by lower professional fees of $28,163 (December 31, 2024 - $78,670) driven by lower legal fees and a refund received of $4,390 on cancelled D&O insurance and a further reduction of $6,584 in listing fees (December 31 ,2024 - $28,527).

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 December 31, 2025:

Material Costs	For the three-month period ended December 31, 2025	Period from date of incorporation (May 8, 2018) to December 31, 2025
Professional fees	$16,423	$434,872
Listing fees	($593)	$233,142
Stock-based compensation	$-	$108,242
Administrative expenses	$-	$4,030

Liquidity and Capital Resources

As at December 31, 2025, the Corporation had cash of $39,143 (December 31, 2024 - $11,980) and prepaid expenses of $Nil (December 31, 2024 - $3,375). The Corporation had current liabilities of $16,476 (December 31, 2024 - $14,941) and working capital of $22,667 (December 31, 2024 - $414).

Negative cash flows of $71,362 (December 31, 2024 - $97,184) were recorded from operating activities for years ended December 31, 2025. This is primarily due to outflows relating to professional fees and filing fees and share-based compensation recorded.

Cash provided by financing activities of $98,525 were recorded during the year ended December 31, 2025 (December 31, 2024 - $Nil). This is primarily due to the closed non-brokered private placement that was completed for gross proceeds of $105,000 and cash issuance costs of $6,475.

Outstanding Share Data

As at the date of this MD&A and as at December 31, 2025, 10,320,000 common shares are issued and outstanding and 1,030,000 options have been issued.

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 was no remuneration paid to key management personnel during the year ended December 31, 2025 and 2024. During the year ended December 31, 2025, the Corporation recognized $46,560 in share-based compensation for stock options granted to directors and officers.

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a QT.

Risk Disclosures and Fair Values

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

Critical Accounting Estimates

The Corporation's significant accounting policies are summarized in Note 2 to the audited consolidated financial statements for the years ended December 31, 2025.

Additional Information

For further detail, see the Corporation's audited consolidated financial statements for the year ended December 31, 2025. Additional information about the Corporation can also be found on www.sedarplus.ca.