

**BUZBUZ CAPITAL CORP. AND ILLUMA-DRIVE INC.
ANNOUNCE PROPOSED QUALIFYING TRANSACTION**

Toronto, Ontario – July 19, 2019 – BuzBuz Capital Corp. (“**BuzBuz**”) (TSXV: BZBZ.P), a Capital Pool Company, and iLLUMA-Drive Inc. (“**iLLUMA-Drive**” or the “**Company**”) are pleased to announce that they have entered into a non-binding letter of intent to complete a business combination (the “**Transaction**”). The letter of intent was negotiated at arm’s length and is effective as of June 28, 2019.

Information Concerning BuzBuz

BuzBuz is a company existing under the laws of Ontario, a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and a Capital Pool Company listed on the TSX Venture Exchange (the “**Exchange**”). BuzBuz has not commenced commercial operations and has no assets other than cash. If completed, the Transaction will constitute BuzBuz’s Qualifying Transaction pursuant to the policies of the Exchange.

BuzBuz currently has 9,500,000 common shares (“**BuzBuz Shares**”) issued and outstanding, of which 6,300,000 BuzBuz Shares are currently held in escrow pursuant to the policies of the Exchange. In addition, BuzBuz has granted stock options to acquire up to an aggregate of 900,000 BuzBuz Shares at a price of \$0.10 per share (the “**BuzBuz Options**”) to directors and officers, and broker warrants to acquire an aggregate of 250,000 BuzBuz Shares at a price of \$0.10 per share (the “**BuzBuz Warrants**”) to a certain investment dealer. Other than these BuzBuz Shares, BuzBuz Options and BuzBuz Warrants, no other securities of BuzBuz are outstanding.

Further information concerning BuzBuz can be found in the prospectus of BuzBuz dated April 30, 2019, which is available under BuzBuz’s profile on SEDAR at www.sedar.com.

Information Concerning iLLUMA-Drive

iLLUMA-Drive is a private company existing under the laws of the Province of Ontario which was incorporated on August 13, 2015. iLLUMA-Drive is a digital electric company which is developing proprietary on-line DC lighting and energy management solutions.

CENSE is the first product commercially developed by iLLUMA-Drive. CENSE is a Low Voltage, modular DC power distribution system. It can directly power with Low Voltage, any LED light or fixture using iLLUMA-Drive’s LM1 module, eliminating the need for in-ceiling or internal drivers. CENSE can provide intelligent control, IoT connectivity, dimming and advanced functions using wired switches or wireless switching through the company’s integrated wireless capabilities using switches and sensors.

Other CENSE power modules are in development to provide Low Voltage power to other devices in the building with an objective to smart, safe power distribution.

The controlling shareholders of iLLUMA-Drive are Derek Hopkins, Burlington Ontario (50.8%) and Najeeb Khan, Toronto, Ontario (26.5%). Upon conclusion of the Transaction, a board of directors of five individuals is to be established and further details will be announced. At this time, the following two individuals will be insiders.

Derek Hopkins – President & CEO. Mr. Hopkins founded iLLUMA-Drive in March of 2014 and leads the Company’s product strategy, technological roadmap, and rollout. Mr. Hopkins has more than 30 years of experience with both DC technology and low voltage industry applications for in-building applications. He brings many core relationships into iLLUMA from his background in the security, controls and electrical sectors. His skills are team building, developing new quality-controlled solutions to channel partners, sales and installation networks as well as sales/technical management. He is also responsible for managing

partnerships in both technology and commercial/retail channels. Prior to founding iLLUMA, Mr. Hopkins has had experience with business start-up, management and execution.

Dave MacKinnon – Chief Operating Officer. Mr. MacKinnon is responsible for internal operations and supplier relations. He has more than two decades of experience operating in small and medium-sized business environments with distributed operations. David provides iLLUMA with experiences in operations for Fortune 500 companies as well as entrepreneurial experience derived from his personal business ventures.

As at the most recent year-end of July 31, 2018, on an unaudited basis, iLLUMA-Drive had total assets of \$223,000 (2017 - \$227,500), total liabilities of \$3,071,000 (2017 - \$1,606,100) and total shareholder deficit of \$2,847,900 (2017 - \$1,378,500). For the twelve-month period ended December 31, 2018, iLLUMA-Drive had, on an unaudited basis, total revenue of \$26,900 (2017 - \$7,100) and a total loss of \$1,469,400 (2017 - \$992,100). Interim financial results post July 31, 2018 are not currently available.

Information Concerning the Proposed Transaction

BuzBuz and iLLUMA-Drive have entered into the letter of intent setting out certain terms and conditions pursuant to which the proposed Transaction will be completed. The transaction terms set out in the letter of intent are non-binding, and the Transaction is subject to the parties successfully negotiating and entering into a definitive business combination agreement in respect of the Transaction (the “**Definitive Agreement**”) on or before August 16, 2019 or such other date as BuzBuz and iLLUMA-Drive may agree.

It is anticipated that the completion of the Transaction will involve the following steps:

- (i) BuzBuz will issue BuzBuz Shares to the holders of the iLLUMA Shares in exchange for the iLLUMA Shares on the basis of 53.76 BuzBuz Shares for each iLLUMA Share held (the “**Exchange Ratio**”), resulting in the issuance of a maximum 80,000,000 BuzBuz Shares to iLLUMA-Drive’s current shareholders (including approximately 9,350,000 BUZ Shares to be issued to iLLUMA secured debenture holders following the automatic conversion of such debentures in the aggregate principal amount of \$2,260,191 into iLLUMA Shares, but does not include BuzBuz Shares issuable to investors in the iLLUMA Financing (as defined below)); and
- (ii) subject to shareholder approval, BuzBuz will change its name to “iLLUMA-Drive Inc.” or such other similar name as the parties may agree to.

It is expected that the share exchange will be structured as a three-cornered amalgamation in which iLLUMA-Drive will amalgamate with a newly incorporated, wholly-owned subsidiary of BuzBuz to be formed solely for the purpose of facilitating the Transaction. Following the amalgamation, the amalgamated company will be a wholly-owned subsidiary of BuzBuz (renamed iLLUMA-Drive Inc. or such other similar name as the parties may agree to). The final legal structure for the Transaction, however, will be determined after the parties have considered all applicable tax, securities law, and accounting efficiencies.

As a result of the amalgamation, the current holders of iLLUMA Shares (not including future shareholders as a result of the iLLUMA Financing referred to below) will hold approximately 89.4% of the BuzBuz Shares and the current holders of the BuzBuz Shares will hold approximately 10.6% of the BuzBuz Shares.

The Transaction will not constitute a Non-Arm’s Length Transaction (as such term is defined in the policies of the Exchange). No Insider, promoter or Control Person (as such terms are defined in the policies of the Exchange) of BuzBuz has any interest in iLLUMA-Drive prior to giving effect to the Transaction.

The BuzBuz securities issuable under the Transaction will be subject to the escrow requirements of the Exchange and hold periods as required by applicable securities laws.

The Transaction is not subject to approval by the shareholders of BuzBuz. However, at a meeting of the shareholders of BuzBuz to be called in connection with the Transaction, the shareholders of BuzBuz will be asked to: (i) approve the change of name to “iLLUMA-Drive Inc.” or such other similar name as the parties may agree to on closing of the Transaction; and (ii) approve the appointment of the new directors as detailed below. The Transaction is subject to approval by the shareholders of iLLUMA-Drive, which will be sought at a meeting of the shareholders of iLLUMA-Drive to be held as soon as practicable.

Financings

Prior to the completion of the Transaction, iLLUMA-Drive intends to complete a non-brokered private placement financing (the “**iLLUMA Financing**”) to raise a minimum of \$5,000,000 through the issuance of common shares at a price of \$0.25 per common shares. First Canadian Capital Corporation will be engaged as an advisor to iLLUMA-Drive in connection with the iLLUMA Financing for remuneration to be determined at a later date.

Under the Transaction, the iLLUMA-Drive security holders resulting from the iLLUMA Financing will receive BuzBuz Shares or securities convertible into BuzBuz Shares in exchange for their iLLUMA-Drive securities, as applicable, on the basis of the Exchange Ratio.

Conditions to Transaction

The completion of the Transaction is subject to the approval of the Exchange and all other necessary regulatory approvals. It is also subject to additional conditions precedent, including:

- execution of the Definitive Agreement on or before August 16, 2019 or such other date as BuzBuz and iLLUMA-Drive may agree;
- satisfactory completion of due diligence reviews by both parties;
- approvals of the boards of directors of BuzBuz and iLLUMA-Drive;
- completion of the iLLUMA Financing;
- preparation and filing of a filing statement outlining the definitive terms of the Transaction in accordance with the policies of the Exchange;
- receipt of all director, shareholder and requisite regulatory approvals relating to the Transaction, including, without limitation, the approval of the Exchange;
- any person who will be a post-closing shareholder of BuzBuz which is required by the Exchange to sign an escrow agreement in accordance with the policies of the Exchange shall have signed and delivered such agreement; and
- each of BuzBuz and iLLUMA-Drive shall have executed, delivered and performed all covenants on its part to be performed under the Definitive Agreement and all representations and warranties of each party contained in the Definitive Agreement shall be true and correct at the time of closing.

Sponsor

The proposed Transaction is subject to the sponsorship requirements of the Exchange. The parties intend to apply for an exemption from the sponsorship requirements of the Exchange. In the event that an exemption is not available, a sponsor will be identified at a later date and will be announced in a subsequent press release of BuzBuz. An agreement to sponsor should not be construed as an assurance with respect to the merits of the transaction or the likelihood of completion of the proposed Transaction.

Filing Statement and Caution

Further details about the Transaction and the resulting issuer will be provided in the filing statement of BuzBuz to be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the filing statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a Capital Pool Company should be considered highly speculative.

Trading in the BuzBuz Shares

Trading in the BuzBuz Shares will be halted as a result of this announcement. Trading in the BuzBuz Shares will remain halted pending the review of the proposed Transaction by the Exchange. There can be no assurance that trading in the BuzBuz Shares will resume prior to the completion of the Transaction.

Forward-Looking Information

This press release contains forward-looking information based on current expectations. Statements about the closing of the Transaction, expected terms of the Transaction, the number of securities of BuzBuz that may be issued in connection with the Transaction, the ownership ratio of BuzBuz's shareholders post-closing, and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Transaction will occur or that, if the Transaction does occur, it will be completed on the terms described above. BuzBuz and iLLUMA-Drive assume no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Cautionary Statements

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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

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