

BUZBUZ CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2020

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim management’s discussion and analysis (“MD&A”) of the financial condition and results of the operations of Buzbuz Capital Corp. (“Buzbuz”, or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the nine months ended September 30, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended December 31, 2019 as well as the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020, together with the notes thereto. The financial statements and the financial information contained in this MD&A were prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Information contained herein is presented as of November 30, 2020, unless otherwise indicated.

Further information about the Company and its operations can be obtained on www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company expects to complete a Qualifying Transaction (defined below)	The Company expects to identify an asset or business to acquire and close a Qualifying Transaction, on terms favourable to the Company	The Company’s inability to find a target to complete a Qualifying Transaction, resulting in the Company remaining as a public shell on the NEX trading board of the Exchange (defined below)
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2021	The operating activities of the Company for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity markets, exchange and interest rates	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and changes in regulatory

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	and other applicable economic conditions are favourable to the Company	compliance and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward- looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Buzbuz Capital Corp. (the “Company”) was incorporated under the Business Corporations Act (Ontario) on February 26, 2018.

As at June 30, 2020, the Company had no business operations. As a CPC, the Company’s business objective will be to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction (as defined in Exchange Policy 2.4) subject, in certain cases, to shareholder approval and acceptance by the Exchange. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Under the policies of the Exchange, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company’s shares are listed for trading on the Exchange. There is no assurance that the Company will be able to complete a Qualifying Transaction within 24 months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or de-list the Company’s shares from trading should it not meet these requirements.

The head office of the Company is located at 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

The Company’s financial year end is on December 31.

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Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as permitted by Policy 2.4, the funds that will be raised and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions.

Operational Highlights

As at June 30, 2020, the Company has had no business operations.

On October 2, 2020, the Company announced it and Inolife R&D ("Inolife") had entered into a definitive business combination agreement dated October 1, 2020 (the "Agreement") whereby the Company will acquire all of the securities of Inolife by way of a three-cornered amalgamation, subject to the terms and conditions of the Agreement. This proposed transaction will constitute the Company's Qualifying Transaction.

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

- BuzBuz will complete a consolidation of its common shares on a 2 for 1 basis (the "BuzBuz Consolidation" and Inolife will complete a consolidation of its common shares on a 3 for 1 basis (the "Inolife Consolidation");
- BuzBuz will issue post-BuzBuz Consolidation common shares (hereinafter referred to as the "BuzBuz Shares") to the holders of post-Inolife Consolidation common shares (hereinafter referred to as the "Inolife Shares") in exchange for the Inolife Shares on the basis of one (1) BuzBuz Share for each Inolife Share held (the "Exchange Ratio"), resulting in the issuance of a maximum 77,000,000 BuzBuz Shares to Inolife's current shareholders (including BUZ Shares to be issued or issuable to: (a) settle certain debts outstanding; (b) Inolife debenture holders following the potential conversion of such debentures into Inolife Shares; and (c) convertible securities of Inolife, but does not include BuzBuz Shares issuable to investors in the Inolife Financing (as defined below); and
- Subject to shareholder approval, BuzBuz will change its name to "Inolife Corp." or such other similar name as the parties may agree to.

The share exchange will be structured as a three-cornered amalgamation in which Inolife 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. 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 Inolife Shares (not including future shareholders as a result of the Inolife Financing referred to below) will hold approximately 94% of the resulting issuer and the current holders of the BuzBuz Shares will hold approximately 6% of the resulting issuer.

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 Inolife 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

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be asked to: (i) approve the change of name to "Inolife Corp." or such other similar name as the parties may agree to on closing of the Transaction; (ii) approve the BuzBuz Consolidation; and (iii) approve the appointment of new directors of BuzBuz. The Transaction is subject to approval by the shareholders of Inolife, which will be sought at a meeting of the shareholders of Inolife to be held as soon as practicable.

In connection with the Transaction, Inolife has agreed to pay a one percent introductory fee to each of Canaccord Genuity Corp. and Christopher James Brown in connection with certain services provided to Inolife in connection with the Transaction, such fee based on the pre-money valuation of Inolife prior to signing the letter of intent.

Trends

For the immediate future, the Company intends to work towards, completing the Proposed Transaction. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Generally strong equity markets are favourable conditions for completing a public merger or acquisition transaction.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

See "Cautionary Note Regarding Forward-Looking Information" above.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Discussion of Operations

Three months ended September 30, 2020, compared to the three months ended September 30, 2019

The Company incurred reported a net loss of \$7,792 during the three months ended September 30, 2020, compared to \$2,039 for the comparable three months ended September 30, 2019. The increase of

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\$5,273 in net loss was due to a decrease an increase in public company costs of \$5,753, driven by the Company identifying a proposed transaction with Inolife.

Nine months ended September 30, 2020, compared to the nine months ended September 30, 2019

The Company incurred reported a net loss of \$37,342 during the nine months ended September 30, 2020, compared to \$90,672 for the comparable nine months ended September 30, 2019. The decrease of \$53,330 in net loss was due to a decrease in stock based compensation of \$67,140, a decrease in professional fees of \$9,442, and offset by an increase in public company costs of \$23,252.

The decrease in share-based compensation of \$67,140 is a result of the absence of a stock option grant during the nine months ended September 30, 2020 compared to 900,000 stock options granted during the nine months ended September 30, 2019.

The decrease in professional fees of \$9,442 is a result of the Company not incurring these services during the nine months ended September 30, 2020.

The increase in public company costs of \$23,252 is a result of the Company identifying a proposed transaction with Inolife.

Cash Flow

At September 30, 2020, the Company had cash of \$401,604, compared to \$472,336 on December 31, 2019.

Liquidity and Capital Resources

The Company manages its capital structure and makes adjustments to it, based on available funds to the Company. Pursuant to the policies of the Exchange, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of its initial public offering or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under Policy 2.4. The Company has exceeded this limit. The impact of this violation, if any, is unknown and is ultimately dependent on the Exchange.

As at September 30, 2020, the Company had \$395,716 in working capital. Management believes the Company's working capital (inclusive of the proceeds from the initial public offering closing May 24, 2019) is sufficient for the Company to meet its ongoing obligations and meet its objective of completing a Qualifying Transaction.

Selected Quarterly Information

	Assets (\$)	Net Loss	
		Total (\$)	Basic and Diluted Loss per Share (\$)
September 30, 2020	401,604	7,792	(0.00)
June 30, 2020	454,020	25,661	(0.00)
March 31, 2020	472,160	3,889	(0.00)
December 31, 2019	472,336	41,888	(0.01)
September 30, 2019	474,946	2,039	(0.00)
June 30, 2019	476,985	112,414	(0.01)
March 31, 2019	350,000	Nil	(0.00)
December 31, 2018	350,000	Nil	(0.00)

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Additional Information Outstanding Share Data as at the date of this MD&A

As of the date of this MD&A, there were 9,500,000 common shares of the Company issued and outstanding, 900,000 stock options outstanding, with a weighted average exercise price of \$0.10, and 250,000 warrants with a weighted average exercise price of \$0.10.

Proposed Transaction

See proposed transaction with Inolife on page 4.

Changes in Accounting Policies

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

Risks and Uncertainties

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks actually occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline and prospective investors may lose part or all of their investment.

No Operating History

The Company has not commenced commercial operations and has no assets other than cash. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Possible Trading Suspension or Delisting

The Exchange may suspend from trading or delist the securities of the Company where the Company has failed to complete a Qualifying Transaction within the 24 months of the date of listing or if the Company fails to meet initial listing requirements of the Exchange upon Completion of the Qualifying Transaction. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until completion of a Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval, as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction; the Exchange may not approve a Qualifying Transaction:

- (a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirements of the Exchange upon completion of a Qualifying Transaction;
- (b) if, following completion of a Qualifying Transaction, the Company will be a finance company or a mutual fund as defined under applicable securities laws;
- (c) the consideration proposed to be paid by the Company in connection with the Qualifying Transaction is not acceptable to the Exchange; or
- (d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change and subscribers may suffer dilution of their investment.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for assets or businesses on their own behalf or on behalf of others such that conflicts may arise from time to

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time. As a consequence of such conflicts, the Company may be exposed to liability and its ability to achieve its business objectives may be impaired.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other reporting issuers from time to time.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Foreign Acquisition

In the event the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Loans or Advances

Subject to prior acceptance from the Exchange, the Company may be permitted to loan or advance up to an aggregate of \$250,000 (\$25,000 without prior Exchange approval) of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover the loan or advance.