

NuGen Medical Devices Inc.
(formerly BuzBuz Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

**NuGen Medical Devices Inc.
(Formerly BuzBuz Capital Corp.)
Management’s Discussion and Analysis
Nine Months Ended September 30, 2021
Discussion dated: November 29, 2021**

The following interim management’s discussion and analysis (“MD&A”) of the financial condition and results of the operations of Nugen Medical Devices Inc. (formerly “Buzbuz Capital Corp.”) (“NuGen”, 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, 2021. 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, 2020 as well as the unaudited condensed interim financial statements for the three and nine months ended September 30, 2021, 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 29, 2021, 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, 2022.	The operating activities of the Company for the twelve-month period ending September 30, 2022, and the costs associated therewith, will be consistent with the Company’s current expectations; debt and equity	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; regulatory compliance and

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	markets, exchange and interest rates and other applicable economic conditions are favourable to the Company	changes in regulatory 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

NuGen Medical Devices Inc. (formerly BuzBuz Capital). (the “Company”) was incorporated under the Business Corporations Act (Ontario) on February 26, 2018.

As a CPC, the Company’s business objective has been 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 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.

Operational Highlights

As at September 30, 2021, the Company had no business operations.

On October 19, 2021, the Company completed its qualifying transaction, trading on the TSX Venture Exchange under the symbol NGMD. In conjunction with closing, the Company changed its name to “NuGen Medical Devices Inc.” and consolidated its share capital on the basis of 1 post consolidation share for every 2 pre-consolidation shares held.

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.

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The completion of the Transaction involved the following steps:

- i. NuGen will complete a consolidation of its common shares on a 2 for 1 basis (the "NuGen Consolidation" and Inolife will complete a consolidation of its common shares on a 3 for 1 basis (the "Inolife Consolidation");
- ii. NuGen will issue post-NuGen Consolidation common shares (hereinafter referred to as the "NuGen 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) NuGen Share for each Inolife Share held (the "Exchange Ratio"), resulting in the issuance of a maximum 79,180,329 NuGen 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 NuGen Shares issuable to investors in the Inolife Financing (as defined below); and
- iii. Subject to shareholder approval, NuGen 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 NuGen to be formed solely for the purpose of facilitating the Transaction. Following the amalgamation, the amalgamated company will be a wholly-owned subsidiary of NuGen. 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 93% of the resulting issuer and the current holders of the NuGen Shares will hold approximately 7% 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 NuGen has any interest in Inolife prior to giving effect to the Transaction.

The NuGen 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 NuGen. However, at a meeting of the shareholders of NuGen to be called in connection with the Transaction, the shareholders of NuGen will 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 NuGen Consolidation; and (iii) approve the appointment of new directors of NuGen. 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.

Additionally, the Company incurred certain professional fees in relation to the Transaction totalling \$40,025. These are reflected as deferred financing costs on the Company's statement of financial position.

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In connection with the Transaction, between December 18, 2020 the Company advanced \$225,000 to Inolife under the terms of a promissory note. The promissory note bears interest at 10% per annum, beginning on the third month following the effective date of the promissory note.

On August 26, 2021, the Company signed an amended and restated loan agreement with Inolife, advancing a further \$25,000 for an aggregate loan principal balance of \$250,000, bearing interest at 10% maturing March 18, 2022.

As at September 30, 2021, \$12,199 of interest had accrued on this note.

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, 2021, compared to the three months ended September 30, 2020

The Company incurred reported a net loss of \$14,327 during the three months ended September 30, 2021, compared to \$7,792 for the comparable three months ended September 30, 2020. The increase in

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net loss was primarily due to a decline in public Company fees of related to various annual sustaining, filing, regulatory and accounting fees.

Nine months ended September 30, 2021, compared to the nine months ended September 30, 2020

The Company incurred reported a net loss of \$59,091 during the nine months ended September 30, 2021, compared to \$37,342 for the comparable nine months ended September 30, 2020. The increase of \$21,749 in net loss was primarily due to an increase in professional fees of related to the Company's annual audit, additional audit associated with the Q1 2021 review by the company's auditors and various annual sustaining, filing and accounting fees.

Cash Flow

At September 30, 2021, the Company had cash of \$88,329, compared to \$174,795 on December 31, 2020.

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, 2021, the Company had \$333,817 in working capital (December 31, 2020 - \$367,908). Management believes the Company's working capital 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, 2021	390,553	14,327	(0.00)
June 30, 2021	409,895	13,385	(0.00)
March 31, 2021	435,473	31,379	(0.01)
December 31, 2020	439,820	27,808	(0.02)
September 30, 2020	401,604	7,792	(0.00)
June 30, 2020	454,020	25,661	(0.01)
March 31, 2020	472,160	3,889	(0.00)
December 31, 2019	472,336	41,888	(0.02)

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 9,750,000 common shares of the Company issued and outstanding, and 450,000 stock options outstanding, with a weighted average exercise price of \$0.20.

Related Party Transactions

During the three and nine months ended September 30, 2021, the Company expensed \$1,763 and \$15,382 (three months and nine ended September 30, 2020 - \$400 and \$11,536, respectively) for bookkeeping services to a Company with which a director is a senior officer. As at September, 2021, \$10,238 (December 31, 2020 - \$23,337) was included in accounts payable and accrued liabilities.

Proposed Transaction

See proposed transaction with Inolife on page 4.

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.

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.

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 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.