

GOLD FINDER EXPLORATIONS LTD.

FILING STATEMENT

**REVERSE TAKEOVER AND CHANGE OF BUSINESS
INVOLVING THE ACQUISITION BY GOLD FINDER
EXPLORATIONS LTD. OF VENZEE INC.**

Dated as of December 12, 2017

All information contained in this Filing Statement with respect to Venzee Inc. was supplied by Venzee Inc. for inclusion herein.

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover and Change of Business described in this Filing Statement.

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NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking statements that relate to GFN's and Venzee's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "Part II – Information Concerning GFN", "Part III – Information Concerning Venzee" and "Part IV – Information Concerning the Resulting Issuer". In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms.

Forward-looking statements relating to Venzee and the Resulting Issuer include, among other things, statements relating to:

- Venzee's expectations regarding its expenses, sales and operations;
- Venzee's ability to anticipate the future needs of its customers;
- Venzee's ability to attract new customers and obtain or increase sales;
- Venzee's plans to increase awareness of its brands through marketing and promotional activities;
- Venzee's anticipated trends and challenges in the markets in which it operates; and
- statements pertaining to the completion of the Venzee Pre-Closing Reorganization, the Venzee Share Split, or the Transaction;

Forward-looking statements relating to GFN include, among other things, statements relating to:

- the completion of the GFN Consolidation and the Transaction;
- the terms on which the GFN Consolidation and the Transaction are intended to be completed;
- statements pertaining to the satisfaction of the Subscription Receipts Escrow Release Conditions; and
- GFN's ability to complete any alternative transaction.

These statements reflect GFN's and Venzee's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Although each of GFN and Venzee believes that the assumptions underlying the statements related to GFN and Venzee, respectively, are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements.

With respect to GFN, whether actual results, performance or achievements will conform to GFN's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including the following risk factors: (i) volatility in the market conditions; (ii) incorrect assessments of the value of acquisitions; (iii) due diligence reviews; and (iv) competition for suitable acquisitions, including as each of the foregoing may specifically relate to the Transaction.

While Venzee believes its plans, intentions and expectations reflected in the forward-looking statements relating to Venzee and the Resulting Issuer are reasonable, it cannot assure you that these plans, intentions or expectations will be achieved. Venzee's and the Resulting Issuer's actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements relating to Venzee and the Resulting Issuer contained in this Filing Statement as a result of various factors, including the risks, uncertainties and assumptions discussed under "Part V - Risk Factors", which include, but are not limited to, the following:

- Venzee's negative operating cash flow;
- limited operating history of Venzee;
- potential failure to manage growth and compete in its industry;

- reliance on key personnel; and
- online security breaches and disruption as well as reliance on data centers.

These risks, uncertainties, assumptions and other factors could cause Venzee's and the Resulting Issuer's actual results, performance, achievements and experience to differ materially from Venzee's expectations, future results, performances or achievements expressed or implied by the forward looking statements.

The forward-looking statements made in this Filing Statement relate only to events or information as of the date on which the statements are made in this Filing Statement. GFN and Venzee undertake no obligation to update or revise publicly any forward looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

An investor should read this Filing Statement with the understanding that GFN's, Venzee's and the Resulting Issuer's actual future results may be materially different from what is expected.

INFORMATION PERTAINING TO VENZEE

The information contained or referred to in this Filing Statement with respect to Venzee and its industry has been provided by the management of Venzee and is the responsibility of Venzee. Management of GFN has relied upon Venzee for the accuracy of the information provided by Venzee without independent verification.

NOTICE TO INVESTORS

Date of Information

Unless otherwise stated, the information contained in this Filing Statement is given as of December 12, 2017.

Reporting Currencies

GFN presents its financial statements in Canadian dollars and Venzee presents its financial statements in U.S. dollars. Following closing of the Transaction, it is expected that the Resulting Issuer will present its financial statements in U.S. dollars. In this Filing Statement, all references to "\$" or "dollars" are to Canadian dollars and all references to "US\$" and "US dollars" are to U.S. dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

Market Data

Unless otherwise indicated, information contained in this Filing Statement concerning Venzee's industry and the markets in which it operates, including its general expectations, market position and market opportunity, is based on information from industry publications and reports generated by several third parties and management estimates. Unless otherwise indicated, management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from Venzee's internal research, and are based on assumptions made by Venzee based on such data and its knowledge of such industry and markets, which Venzee believes to be reasonable. These industry publications and reports generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Neither GFN nor Venzee have independently verified the data in such publications, reports or resources, and such information is inherently imprecise. In addition, projections, assumptions and estimates of Venzee's and the Resulting Issuer's future performance and the future performance of the industry in which Venzee operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under "Part V - Risk Factors".

GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise defined, the following words and terms have the meanings set forth below when read in this Filing Statement. Terms and abbreviations used in the financial statements of GFN, Venzee and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**Affiliate**” means a company that is affiliated with another company as described below: A company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is “**controlled**” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Agency Agreement**” means the agency agreement dated as of December 11, 2017 among the Lead Agent, GFN and Venzee with respect to the Subscription Receipts Private Placement, as described under “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement”, and the SFOD Private Placement, as described under “Part I – The Transaction - Concurrent Financing - SFOD Private Placement”.

“**API**” means application programming interface.

“**A&R Venzee COI**” means the amended and restated certificate of incorporation of the Surviving Corporation substantially in the form attached to the Certificate of Merger.

“**Associate**” means when used to indicate a relationship with a Person:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a Person who is an individual, a relative of that Person, including (i) that Person’s spouse or child, or (ii) any relative of the Person or of his spouse who has the same residence as that Person, but
- (e) where the TSXV determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D in the TSXV Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto.

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in either the City of New York, New York or the City of Toronto, Ontario, or a day when the principal corporate trust office of the Subscription Receipt Agent in such city is not generally open to the public for the transaction of business.

“**CDS**” means CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

“**Certificate of Merger**” means the certificate of merger of the Surviving Corporation in respect of the Merger required to be filed with Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL.

“**company**” means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Consolidation**” means the consolidation of GFN Common Shares on the basis of one post-consolidation GFN Common Share for every two GFN Common Shares existing immediately before such consolidation.

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**CSA**” means the Canadian Securities Administrators.

“**DGCL**” means the *Delaware General Corporate Law*, as amended from time to time.

“**Earnings**” means any income (including interest or gains) actually received from time to time on the Escrowed Proceeds or any investment thereof.

“**Effective Date**” means the date upon which the Merger becomes effective as established by the date of issue shown on the Certificate of Merger.

“**Escrow Release Conditions**” means (a) the completion of the GFN Consolidation; (b) the completion of the Venzee Share Split; (c) the completion of the Merger; (d) the satisfaction of such other conditions and agreements between GFN and the Escrow Agent as set forth in the Subscription Receipt Agreement.

“**Escrowed Proceeds**” means the amount of \$5,167,225, being the aggregate gross proceeds received from the sale of the Subscription Receipts pursuant to the Subscription Receipts Private Placement, less 50% of the Lead Agent’s cash fee and expenses (including legal expenses).

“**Escrowed Funds**” means at any time the aggregate of (i) the Escrowed Proceeds and (ii) any Earnings derived directly or indirectly from time to time from holding the Escrowed Proceeds less any Losses.

“**Exchange Requirements**” means and includes the articles, by-laws, policies, circulars, rules (including the Universal Market Integrity Rules), guidelines, orders, notices, rulings, forms, decisions and regulations of the TSX Venture Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the TSX Venture Exchange (including those of any committee of the TSX Venture Exchange as appointed from time to time), and all applicable provisions of the Securities Laws of any other jurisdiction.

“**Filing Statement**” means this filing statement dated December 12, 2017.

“**Final Exchange Bulletin**” means the bulletin which is issued by the TSXV following the Closing and the submission of all documentation required by the TSXV in connection therewith that evidences the final TSXV acceptance of the Merger and any related transactions.

“**GFN**” means Gold Finder Explorations Ltd., a corporation incorporated under the BCBCA.

“**GFN Board**” means the board of directors of GFN, as constituted from time to time.

“**GFN Common Shares**” means the common shares in the capital of GFN.

“**GFN MergerSub**” means Gold Finder Subco Inc., a corporation incorporated under the laws of the State of Delaware, USA.

“**GFN Option**” means any option to purchase GFN Common Shares under the GFN Stock Option Plan.

“**GFN Shareholder**” means a holder of one or more GFN Common Shares.

“**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

“**Insider**” means (a) a director or senior officer of GFN or Venzee, as applicable; (b) a director or senior officer of the company that is an Insider or subsidiary of GFN or Venzee, as applicable; (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of GFN or Venzee, as applicable; or (d) GFN or Venzee itself, if it holds any of its own securities.

“**Lead Agent**” means PI Financial Corp.

“**Letter of Intent**” means the letter of intent among GFN and Venzee dated September 19, 2017 setting out the proposed terms of the Transaction.

“**Loan**” means the secured loan in the principal amount of \$250,000 provided by GFN to Venzee, as described under “Part I – The Transaction - Loan”.

“**Losses**” means any losses actually suffered from investing the Escrowed Proceeds.

“**Member**” means a Person who has executed the Members’ agreement among the TSXV, as amended from time to time, and each Person who, from time to time, is accepted as and becomes a member of the TSXV under the Exchange Requirements.

“**Merger**” means the merger of GFN MergerSub and Venzee, on the terms and conditions set out in the Merger Agreement, subject to any amendments or variations thereto made in accordance with the provisions of the Merger Agreement.

“**Merger Agreement**” means the agreement and plan of merger dated November 6, 2017 among GFN, GFN MergerSub and Venzee.

“**New Board**” means the board of directors of the Resulting Issuer following the completion of the Merger, which will consist of four members.

“**NI 45-102**” means National Instrument 45-102 – Resale of Securities.

“**NI 45-106**” means National Instrument 45-106 – Prospectus Exemptions.

“**NI 52-110**” means National Instrument 52-110 – Audit Committees.

“**NI 58-101**” means National Instrument 58-101 – Disclosure of Corporate Governance Practices.

“**Non Arm’s Length Party**” means in relation to a company, a Promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons; in relation to an individual, means any Associate of the individual or any company of which the individual is a Promoter, officer, director, Insider or Control Person.

“**Outside Date**” means March 11, 2018 or any other later date determined by the holders of the Subscription Receipts in accordance with the Subscription Receipt Agreement.

“**Person(s)**” means an individual or a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Personal Information**” means any information about an identifiable individual and includes information contained in any items in this Filing Statement that are analogous to items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of TSXV Form 3B2, as applicable.

“**Principals**” means, collectively, Katharine (Kate) Hiscox, Marco Sylvestre, Joshua Lebovic and Peter Mackay.

“**Promoter**” means, if used in relation to an issuer, a person who (a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, or (b) in connection with the founding, organization or substantial reorganization of the business of the issuer, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the issuer's own securities or 10% or more of the proceeds from the sale of a class of the issuer's own securities of a particular issue, but does not include a person who (c) receives securities or proceeds referred to in paragraph (b) solely (i) as underwriting commissions, or (ii) in consideration for property, and (d) does not otherwise take part in founding, organizing or substantially reorganizing the business.

“Regulation Services Provider” has the meaning ascribed in National Instrument 21-101- Marketplace Operations and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the TSXV.

“Resulting Issuer” means GFN, expected to be renamed “Venzee Technologies Inc.”, which will exist upon closing of the Transaction.

“Resulting Issuer Board” means the board of directors of the Resulting Issuer, as constituted from time to time.

“Resulting Issuer Common Shares” means the common shares in the capital of Resulting Issuer (post GFN Consolidation).

“Resulting Issuer Options” means the stock options of the Resulting Issuer to be issued pursuant to the Merger in replacement for the outstanding Venzee Options, with the same terms and conditions as the Venzee Options (as adjusted for the Venzee Share Split).

“Resulting Issuer Warrants” means warrants to acquire Resulting Issuer Common Shares issued to holders of Venzee Warrants in connection with the Transaction, as described under “Part I – The Transaction - The Merger Agreement - Overview”.

“Securities Laws” means the securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders, in force from time to time in the Provinces of British Columbia and Alberta.

“SFOD Private Placement” means the proposed private placement by GFN of GFN Common Shares for gross proceeds of up to \$2,000,000 by way of a short form offering document pursuant to TSXV Policy 4.6 – Public Offering by Short Form Offering Document, to be completed pursuant to the Agency Agreement.

“Subscription Receipt Agreement” means the Subscription Receipt Agreement dated December 11, 2017 among GFN, the Lead Agent and the Subscription Receipt Agent with respect to the Subscription Receipts issued pursuant to the Subscription Receipts Private Placement.

“Subscription Receipt Agent” means Computershare Trust Company of Canada.

“Subscription Receipts” means the 11,000,000 subscription receipts issued pursuant to the Subscription Receipts Private Placement at a price of \$0.50 per Subscription Receipt.

“Subscription Receipts Private Placement” means the private placement by GFN of 11,000,000 Subscription Receipts for gross proceeds of \$5,500,000 completed on December 11, 2017 pursuant to the Agency Agreement.

“Surplus Security Escrow Agreement” has the meaning given to such term under TSXV Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions.

“Surviving Corporation” means the corporation that will be formed by the Merger, and which will be a wholly-owned subsidiary of the Resulting Issuer.

“Surviving Corporation Class B Shares” means class B non-voting exchangeable common shares in the capital of the Surviving Corporation, which will be exchanged for Resulting Issuer Common Shares, as described under “Summary of Filing Statement - Part I – The Transaction - Overview”.

“Termination Date” means the earlier of:

- (a) the date on which the Subscription Receipt Agent receives a Termination Notice, provided that if such notice is not received on a Business Day or is received after 5:00 p.m. (Toronto time) on a Business Day, the Termination Date shall be the next Business Day, and
- (b) the Outside Date.

“Termination Notice” means a written notice from GFN provided before the Outside Date and addressed to the Subscription Receipt Agent and the Lead Agent indicating that the Escrow Release Conditions will not be satisfied.

“Termination Time” means 5:00 p.m. (Toronto time) on the Termination Date.

“Transaction” means the Merger and related transactions contemplated under the Merger Agreement.

“**TSXV**” means the TSX Venture Exchange Inc.

“**Value Security Escrow Agreement**” has the meaning given to such term under TSXV Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions.

“**Venzee**” means Venzee Inc., a corporation incorporated under the laws of the State of Delaware, USA.

“**Venzee Board**” means the board of directors of Venzee, as constituted from time to time.

“**Venzee Canada**” means Venzee Canada Corp., a corporation incorporated under the *Canada Business Corporations Act*.

“**Venzee Common Shares**” means the shares of common stock in the capital of Venzee.

“**Venzee Equity Incentive Plan**” means the 2014 equity incentive plan of Venzee which was adopted by the Venzee Board on May 21, 2014 and amended on August 19, 2014.

“**Venzee Options**” means options to acquire Venzee Common Shares issued under the Venzee Equity Incentive Plan.

“**Venzee Pre-Closing Reorganization**” means the following restructuring steps of Venzee to occur prior to the completion of the Merger:

- (a) the Venzee Share Split; and
- (b) the wind-up of Venzee Canada.

“**Venzee Share Split**” means the split of Venzee Common Shares on the basis of 2.25 Venzee Common Shares for each Venzee Common Share existing prior to such split.

“**Venzee Shareholder**” means a holder of one or more Venzee Common Share.

“**Venzee Warrants**” means the warrants to acquire Venzee Common Shares, as described under “Part III – Information Concerning Venzee - Description of Securities - Warrants”.

“**Voting Share**” means a security of an issuer that:

- (a) is not a debt security, and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

“**Warrant Indenture**” means the warrant indenture dated December 11, 2017 between GFN and Computershare Trust Company of Canada entered into in connection with the Subscription Receipts Private Placement, governing the terms of the warrants, as described under “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement”.

SUMMARY OF FILING STATEMENT

The following is a summary of certain information relating to GFN, GFN MergerSub, Venzee and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. This Filing Statement is being prepared in accordance with TSXV Policy 5.2 and TSXV Form 3D2 in connection with the Transaction.

The Companies

GFN

GFN was originally incorporated under the BCBCA on September 12, 1996. The head office of GFN is located at 210 - 347 Leon Avenue, Kelowna, British Columbia, V1Y 8C7.

The GFN Common Shares are listed on the NEX Board of the TSXV under the trading symbol “GFN.H”. At the request of GFN, trading in the GFN Common Shares was halted on September 20, 2017, following the entering into of a letter of intent in respect of the Transaction. The closing price of the GFN Common Shares on the last day the GFN Common Shares traded before the halt (September 19, 2017) was \$0.12. Trading in the GFN Common Shares remains halted as of the date of this Filing Statement.

For additional information relating to GFN, see “Part II – Information Concerning GFN”.

GFN MergerSub

As an initial step of the Transaction, GFN incorporated GFN MergerSub under the DGCL on November 1, 2017 for the purpose of participating in the Merger. GFN MergerSub is a wholly-owned subsidiary of GFN, does not own any assets and does not carry on any business.

Venzee

Venzee is a private company incorporated under the name “Venzee Inc.” on April 21, 2014, pursuant to the provisions of the DGCL. The registered and records office of Venzee is located at 4023 Kennett Pike, Suite 107, Wilmington, Delaware, 19807. Venzee is a private company and no public market exists for the Venzee Common Shares.

Since its creation in 2014 Venzee has been focused on its mission: making commerce better by solving one of the biggest challenges facing the global retail industry, namely the use of spreadsheets by vendors, suppliers and manufacturers to share product information and inventory updates with their commercial partners. Venzee provides a cloud-based platform that allows suppliers and manufactures to share their product information and inventory updates, in real-time, with their retailers. Venzee’s platform eliminates the need for product information management and produces feature-rich export flow for suppliers and manufacturers. With Venzee’s platform, users can automate the delivery of enriched and accurate product and inventory updates to e-commerce platforms, marketplaces and big retail.

For additional information relating to Venzee, see “Part III – Information Concerning Venzee”.

Terms of the Transaction

Pursuant to the Transaction, GFN will acquire, through a merger of its wholly-owned subsidiary GFN MergerSub and Venzee, all of the issued and outstanding Venzee Common Shares, and 42,040,807 Resulting Issuer Common Shares will ultimately be issued to Venzee Shareholders (post GFN Consolidation and Venzee Share Split). Upon completion of the Transaction, Venzee will be a wholly-owned subsidiary of the Resulting Issuer, which will be engaged in the existing business of Venzee. Completion of the Transaction is subject to a number of conditions.

For additional information relating to the Transaction, see “Part I – The Transaction”.

Concurrent Financing

Subscription Receipts Private Placement

In connection with the Transaction, GFN issued on December 11, 2017 an aggregate of 11,000,000 Subscription Receipts pursuant to the Subscription Receipts Private Placement for gross proceeds of approximately \$5.5 million, which proceeds, less certain expenses of the Lead Agent, are currently held in escrow pursuant to the terms of the Subscription Receipt Agreement. Assuming satisfaction or waiver of the Escrow Release Conditions, each Subscription Receipt will entitle the holder to receive, immediately after Closing (post GFN Consolidation), for no additional consideration, one GFN Common Share and one half of one GFN Common Share purchase warrant.

For additional information relating to the Subscription Receipts Private Placement, see “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement”.

SFOD Private Placement

In connection with the Transaction, GFN intends to complete, pursuant to the Agency Agreement, the SFOD Private Placement, which will consist of the issuance of an aggregate of up to 4,000,000 GFN Common Shares (post GFN Consolidation) at a price of \$0.50 per GFN Common Share for gross proceeds of \$2,000,000.

For additional information relating to the SFOD Private Placement, see “Part I – The Transaction - Concurrent Financing - SFOD Private Placement”.

Proposed Directors and Officers of the Resulting Issuer

Upon completion of the Transaction, the board of directors of the Resulting Issuer will be reconstituted to consist of Brian Budd, Michael (Myke) Clark, Dan Jeffries and Marco Sylvestre, and management of the Resulting Issuer will consist of Katharine (Kate) Hiscox (President), Peter Mackay (Chief Executive Officer), Joshua Lebovic (Chief Financial Officer) and Marco Sylvestre (Chief Technology Officer).

For additional information relating to the directors and officers of the Resulting Issuer, see “Part IV – Information Concerning the Resulting Issuer - Directors and Officers of the Resulting Issuer”.

Selected Pro Forma Consolidated Financial Information

The following table sets forth certain pro forma financial information of the Resulting Issuer after giving effect to the Transaction, including the Subscription Receipts Private Placement. The unaudited pro forma balance sheet of the Resulting Issuer, after giving effect to the Transaction, is attached hereto as Appendix “E”. Such unaudited pro-forma consolidated financial statements are based on certain assumptions and adjustments and are not necessarily indicative of the Resulting Issuer’s consolidated financial position if the events reflected therein were in effect for the periods presented, nor do they purport to project the Resulting Issuer’s financial position or results from operations for any future period.

	Pro Forma Consolidated Statements of Financial Position as at July 31, 2017
Total assets	\$5,955,426
Total liabilities	\$390,929

Available Funds and Principal Purposes

After giving effect to the Transaction and the Subscription Receipts Private Placement, the Resulting Issuer is expected to have approximately \$5,791,000 available on Closing, or approximately \$7,791,000 after also giving effect to the SFOD Private Placement, as described in the table appearing below.

Source of Funds	Available Funds upon Completion of the Transaction and the Subscription Receipts Private Placement (Minimum Financing)	Available Funds upon Completion of the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)
Estimated working capital of Venzee as at November 30, 2017.	\$(207,000)	\$(207,000)
Estimated working capital of GFN as at November 30, 2017.	\$278,000	\$278,000
Exercise of outstanding GFN Warrants (post November 30, 2017).	\$220,000	\$220,000
Gross proceeds from the Subscription Receipts Private Placement	\$5,500,000	\$5,500,000
Gross proceeds from the SFOD Private Placement	\$nil	\$2,000,000
Total Available Funds	\$5,791,000	\$7,791,000

Upon the completion of the Transaction, the Resulting Issuer will use the funds available to it to support its growth and realize the value from Venzee's business, as summarized in the table appearing below.

Use of Funds	Amount Assuming Completion of the Transaction and the Subscription Receipts Private Placement (Minimum Financing)	Amount Assuming Completion of the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)
Commission on the Subscription Receipts Private Placement	\$385,000	\$385,000
Commission on the SFOD Private Placement	Nil	\$140,000
Costs related to the Transaction	\$275,000	\$275,000
Sales, marketing and customer support expenses for the first 12 months ⁽¹⁾	\$511,000	\$511,000
Development and product enhancement expenses for the first 12 months ⁽²⁾	\$1,242,000	\$1,242,000
General and administrative expenses for the first 12 months ⁽³⁾	\$165,000	\$165,000
Operations management expenses for the first 12 months ⁽⁴⁾	\$1,418,000	\$1,418,000
Unallocated working capital to fund ongoing operations	\$1,795,000	\$3,655,000
Total Uses	\$5,791,000	\$7,791,000

Notes:

- (1) Comprised of \$158,000 for advertising, and \$353,000 for sales, marketing, and support wages. These funds will be used to continue to execute the sales and marketing plans of Venzee and execute Venzee's growth strategies, as outlined under "Part III – Information Concerning Venzee - Narrative Description of the Business - Sales and Marketing" and "Part III – Information Concerning Venzee - Narrative Description of the Business - Growth Strategy".
- (2) Comprised of \$289,000 for software development tools and hosting, and \$953,000 for development and product enhancement wages. Of the total amount of \$1,242,000, approximately (i) \$315,000 is expected to be used to complete the development and launch Mesh targeted for the first half of 2018, (ii) \$185,000 is expected to be used to complete the development and launch a developer portal on Venzee's website targeted in late 2017 or early 2018, and (iii) \$50,000 is expected to be used to develop and launch "sendtovenzee" targeted by the end of 2017. The development of such features and solutions is expected to be completed by contractors retained by Venzee. The balance of the amount of \$1,242,000 is expected to be used to continuously improve Venzee's platform and introduce additional features in the ordinary course. See "Part III – Information Concerning Venzee - Narrative Description of the Business - Technology" and "Part III – Information Concerning Venzee - Narrative Description of the Business - Growth Strategy".
- (3) Comprised of \$35,000 for rent, office supplies and insurance, \$120,000 for legal, audit, transfer agent, regulatory and filing fees, and \$10,000 for telecommunications and internet.
- (4) Comprised of \$75,000 for travel and entertainment, and \$1,343,000 for operations wages (including wages of the management team).

Based on current projections, the Resulting Issuer's working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months commencing immediately after the completion of the Transaction. Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

For additional information, see “Part IV – Information Concerning the Resulting Issuer - Available Funds and Principal Purposes”.

Interest of Insiders, Promoters or Control Persons

No Insider, promoter or Control Person of GFN or its Associates and Affiliates (before giving effect to the Transaction) have any interest in Venzee, other than Neil Linder, who owns 200,000 Venzee Common Shares (post Venzee Share Split), representing approximately 0.048% of the total issued and outstanding Venzee Common Shares prior to the completion of the Transaction.

The following table sets forth the number of: (i) GFN Common Shares beneficially held by the proposed directors, officers and Insiders of the Resulting Issuer and their Associates and Affiliates as of the date hereof; and (ii) the Resulting Issuer Common Shares anticipated to be beneficially held by the proposed directors, officers and Insiders of the Resulting Issuer and their Associates and Affiliates upon the completion of the Transaction.

Proposed Directors, Officers and Insiders	Number of GFN Common Shares Held as at the Date of this Filing Statement	Number and Percentage of Resulting Issuer Common Shares Held Upon Completion of the Transaction, Including the Subscription Receipts Private Placement (Minimum Financing)	Number and Percentage of Resulting Issuer Common Shares Held Upon Completion of the Transaction, Including the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)
Brian Budd Independent Director	Nil	Nil	Nil
Michael (Myke) Clark Independent Director	Nil	Nil	Nil
Dan Jefferies Independent Director	Nil	Nil	Nil
Marco Sylvestre Director and Chief Technology Officer	Nil	3,324,294 (5.7%)	3,324,294 (5.3%)
Katharine (Kate) Hiscox President	Nil	10,289,250 (17.6%)	10,289,250 (16.5%)
Peter Mackay Chief Executive Officer	Nil	Nil	Nil
Joshua Lebovic Chief Financial Officer	Nil	225,000 (0.4%)	225,000 (0.4%)

Non-Arm’s Length Party Transaction

The Transaction is not a Non-Arm’s Length Party transaction under the policies of the TSXV.

Conflicts of Interest

As certain directors or officers of the Resulting Issuer are directors, officers or shareholders of other companies, there are potential conflicts of interest to which the directors of the Resulting Issuer may be subject to from time to time, in connection with the operations of the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

Sponsorship and Agent Relationship

Sponsorship for the Transaction is required by TSXV Policy 2.2 – Sponsorship and Sponsorship Requirements unless an exemption from the sponsorship requirement is granted. GFN was granted an exemption from sponsorship requirements pursuant to Section 3.4 of TSXV Policy 2.2 – Sponsorship and Sponsorship Requirements, on the basis that the Lead Agent, PI Financial Corp., acted as sole-lead agent for GFN under the Subscription Receipts Private Placement and will act as sole-lead agent under the SFOD Private Placement. See “Part IV – Information Concerning the Resulting Issuer - Sponsorship and Agent Relationship”.

Interest of Experts and Others

The current auditors of GFN and Venzee are MNP LLP and Davidson & Company LLP, respectively. See “Part II – Information Concerning GFN - Auditor, Transfer Agent and Registrar”, “Part III – Information Concerning Venzee - Auditors” and “Part IV – Information Concerning the Resulting Issuer - Auditors”. MNP LLP provided the independent auditors’ report accompanying the financial statements of GFN for the fiscal years ended July 31, 2017 and July 31, 2016 included in this Filing Statement. Davidson & Company LLP provided the independent auditors’ report accompanying the financial statements of Venzee for the fiscal years ended December 31, 2016 and December 31, 2015 included in this Filing Statement. No other person or company whose profession or business gives authority to a statement made by the person or company is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement.

MNP LLP has advised that it is independent of GFN within the rules of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, and that it does not beneficially own, directly or indirectly, any securities, nor does it have any interest in the property of GFN, Venzee or the Resulting Issuer (on Closing).

Davidson & Company LLP has advised that it is independent of Venzee within the rules of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, and that it does not beneficially own, directly or indirectly, any securities, nor does it have any interest in the property of GFN, Venzee or the Resulting Issuer (on Closing).

Moreover, none of the foregoing Persons or any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Resulting Issuer or one of its Associates or Affiliates.

Risk Factors

The current business of Venzee will be the business of the Resulting Issuer upon completion of the Transaction. Venzee’s future development and operating results may be very different from those expected as at the date of this Filing Statement. Readers should carefully consider the risks related to Venzee’s and the Resulting Issuer’s future performance. See “Part V - Risk Factors”.

Conditional Approval of the TSXV

Following the completion of the Transaction, GFN intends to change its name to “Venzee Technologies Inc.”, to change its trading symbol to “VENZ” and to commence trading on the TSXV.

GFN has applied to the TSXV to obtain conditional approval for the Transaction. The TSXV has conditionally accepted the Transaction, subject to GFN fulfilling all of the requirements of the TSXV. There is no assurance that GFN will be able to meet all of such requirements. If GFN is unable to meet all of such requirements, the Transaction will not be completed.

PART I – THE TRANSACTION

Details regarding the Transaction, including the background to, reasons for, details of, conditions to and effect of the Transaction are set forth in this Filing Statement and the Appendices hereto. Readers are urged to carefully read the information in this Filing Statement and the Appendices.

Summary of Transaction

On November 6, 2017, GFN, GFN MergerSub and Venzee entered into the Merger Agreement pursuant to which Venzee and GFN MergerSub agreed to merge with and into Venzee under the DGCL, with Venzee being the surviving corporation. As a result of the Merger and the transactions contemplated under the Merger Agreement, upon Closing, the Venzee Shareholders will become shareholders of GFN and the Surviving Corporation will be the operating subsidiary of the Resulting Issuer.

Pre-Transaction Steps

Before the Effective Date of the Merger, and subject to the satisfaction of the conditions under the Merger Agreement, GFN will proceed with the GFN Consolidation and Venzee will proceed with the Venzee Share Split.

In connection with the GFN Consolidation, GFN Shareholders whose names appear on the records of GFN as the registered holders of GFN Shares represented by a share certificate will be required to exchange their certificates representing pre-consolidated GFN Shares for certificates representing post-Consolidation GFN Shares. Accordingly, once the GFN Consolidation is effective, GFN will deliver a letter of transmittal to the registered GFN Shareholders containing instructions on how to surrender certificate(s) representing pre-consolidated GFN Shares to GFN's transfer agent, Computershare Investor Services Inc. The transfer agent will then forward to each registered GFN Shareholder who has sent the required documents a certificate representing the number of post-Consolidation GFN Shares to which the GFN Shareholder is entitled. Until surrendered, each certificate representing pre-consolidated GFN Shares will be deemed for all purposes to represent the number of whole post-Consolidation Shares to which the holder is entitled as a result of the Consolidation.

Subject to receipt of all necessary approvals and the satisfaction of the conditions under the Merger Agreement, upon completion of the Transaction, the Resulting Issuer is expected to change its name to "Venzee Technologies Inc."

Concurrent Financing

Subscription Receipts Private Placement

In connection with the Transaction, GFN issued on December 11, 2017 an aggregate of 11,000,000 Subscription Receipts pursuant to the Subscription Receipts Private Placement for gross proceeds of approximately \$5.5 million, which proceeds, less certain expenses of the Lead Agent, are currently held in escrow pursuant to the terms of the Subscription Receipt Agreement. Assuming satisfaction or waiver of the Escrow Release Conditions, each Subscription Receipt will entitle the holder to receive, immediately after Closing (post GFN Consolidation), for no additional consideration, one GFN Common Share and one half of one GFN Common Share purchase warrant (post GFN Consolidation) having an exercise price of \$0.75 per GFN Common Share (post GFN Consolidation) and being exercisable at any time in whole or in part for a period of 24 months following their issuance. The expiry date of the warrants will be subject to acceleration if the volume weighted average price of the Resulting Issuer Common Shares on the TSXV is equal to or above \$1.00 for a period of 10 consecutive trading days, in which case the Resulting Issuer may accelerate the expiry date of the warrants to the date that is 30 days following the date of notice of such acceleration. The warrants will be issued pursuant to the Warrant Indenture. See "Part II – Information Concerning GFN - Description of Securities - Subscription Receipts".

The Subscription Receipts Private Placement was completed pursuant to the Agency Agreement. Under the Agency Agreement, the Lead Agent will receive an aggregate cash fee equal to 7% of the gross proceeds of the Subscription Receipts Private Placement, representing a total cash fee of \$385,000, and a number of Resulting Issuer Warrants equal to 7% of the number of Subscription Receipts issued pursuant to the Subscription Receipts Private Placement, representing an aggregate of 770,000 Resulting Issuer Warrants. Each Resulting Issuer Warrant issuable pursuant to the Agency Agreement will be exercisable to purchase one Resulting Issuer Common Share at a price of \$0.50 per Resulting Issuer Common Share at any time in whole or from time to time in part for a period of 24 months following the closing of the Transaction. Such Resulting Issuer Warrants shall be exercisable following the satisfaction of the Escrow Release Conditions.

SFOD Private Placement

In connection with the Transaction, GFN intends to complete, pursuant to the Agency Agreement, the SFOD Private Placement, which will consist of the issuance of an aggregate of up to 4,000,000 GFN Common Shares (post GFN Consolidation) at a price of \$0.50 per GFN Common Share for gross proceeds of \$2,000,000.

The SFOD Private Placement is expected to be completed pursuant to the Agency Agreement. Under the Agency Agreement, the Lead Agent will receive an aggregate cash fee equal to 7% of the gross proceeds of the SFOD Private Placement, representing a total cash fee of up to \$140,000, and a number of Resulting Issuer Warrants equal to 7% of the number of GFN Common Shares (post GFN Consolidation) issued pursuant to the SFOD Private Placement, representing an aggregate of 280,000 Resulting Issuer Warrants. Each Resulting Issuer Warrant issuable pursuant to the Agency Agreement will be exercisable to purchase one Resulting Issuer Common Share at a price of \$0.50 per Resulting Issuer Common Share at any time in whole or from time to time in part for a period of 24 months following the closing of the Transaction.

Loan

On December 11, 2017, at Venzee's request, GFN provided the Loan to Venzee. The Loan, which is in the principal amount of \$250,000, bears simple interest, payable on maturity on December 10, 2018 at 10% per annum, and will be immediately due and payable in the event that Venzee and/or its shareholders elect not to proceed with the Transaction or if an alternative transaction is initiated. In the event that GFN elects not to proceed with the Transaction, all amounts owing under the Loan shall be repayable within ninety (90) days of demand. The Loan is secured by a security over Venzee's assets.

Regulatory Approvals and Filings

GFN is not aware of any material licenses or regulatory permits that must be obtained or of any other action by any federal, provincial, state or foreign government or administrative or regulatory agency that would be required to be obtained prior to the completion of the Transaction, other than approval from the TSXV.

The Transaction has not yet been accepted by the TSXV and completion of the Transaction is subject to approval of the TSXV.

The Merger Agreement

The following is a summary of certain material provisions of the Merger Agreement and is not comprehensive but is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which will be available under GFN's issuer profile at www.sedar.com.

Overview

Pursuant to the terms of the Merger Agreement, GFN intends to acquire, by way of a merger transaction, all of the issued and outstanding securities of Venzee. As an initial step of such merger transaction, GFN incorporated GFN MergerSub under the laws of the State of Delaware on November 1, 2017 for the purpose of participating in the Merger. GFN MergerSub, a wholly-owned subsidiary of GFN, does not own any assets and does not carry on any business.

Pursuant to the Merger Agreement: (a) Venzee will be merged with and into GFN Merger Sub with Venzee surviving as a wholly-owned subsidiary of GFN; (b) each outstanding Venzee Common Share will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the Venzee Share Split), the right to receive Surviving Corporation Class B Shares; (c) immediately after the issuance of Surviving Corporation Class B Shares described in the foregoing clause (b), the Surviving Corporation and GFN shall take all such actions as may be necessary to cause each outstanding Surviving Corporation Class B Share to be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), Resulting Issuer Common Shares (and the Resulting Issuer shall receive such Surviving Corporation Class B Share) pursuant to the A&R Surviving Corporation COI; (d) each Venzee Option outstanding will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), Resulting Issuer Options; and (e) each Venzee Warrants will become a Resulting Issuer Warrant, the holder thereof becoming entitled to receive Resulting Issuer Common Shares upon payment of the exercise price of the Venzee Warrant, adjusted to give effect to the GFN Consolidation and the Venzee Share Split.

The number of securities of GFN to be issued in connection with the Merger (after giving effect to the GFN Consolidation and the Venzee Share Split) consists of: (a) 42,040,807 Common Shares of the Resulting Issuer; (b) 3,669,207 Resulting Issuer Options; and (c) 585,906 Resulting Issuer Warrants. The consideration to be paid to the securityholders of Venzee and in

connection with the Merger was determined pursuant to arm's length negotiations among the management of each of GFN and Venzee. Following the completion of the Merger, Venzee will be a wholly-owned subsidiary of the Resulting Issuer.

Based on the offering price of \$0.50 per Subscription Receipt under the Subscription Receipts Private Placement and offering price of \$0.50 per GFN Common Share under the SFOD Private Placement, the GFN Common Shares ultimately issuable to holders of Venzee Common Shares under the Transaction will be issued at a price of \$0.50 per share, representing an aggregate value of approximately \$21,020,403 for the 42,040,807 GFN Common Shares issuable to such holders.

Implementation of the Transaction

Provided that all conditions precedent to the Merger set forth in the Merger Agreement have been satisfied or waived, including the approval of the Merger by the Venzee Shareholders, and provided further that the Merger Agreement has not otherwise been terminated, the GFN and Venzee will as soon as reasonably practicable thereafter, file with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL the certificate of merger together with such other documents as may be required pursuant to the DGCL to give effect to the Merger. The Merger will become effective at the time that the certificate of merger has been duly filed and has become effective in accordance with the DGCL (or such later time as may be agreed upon in writing by GFN and Venzee and specified in the certificate of merger).

Conditions to the Transaction

The Merger Agreement contains conditions to the obligations of GFN and Venzee to complete the Transaction. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Transaction will not be completed. The following is a summary of the significant conditions in favour of GFN and Venzee contained in the Merger Agreement.

The completion of the Transaction depends on the satisfaction of a number of mutual conditions precedent in favour of both GFN and Venzee, including, but not limited to:

- (a) the shareholders of Venzee approving the Transaction, the Merger Agreement and such other matters that may be required to be approved in order to give effect to the Transaction;
- (b) as necessary, the shareholders of GFN approving the Transaction, the Merger Agreement and such other matters that may be required to be approved in order to give effect to the Transaction;
- (c) the Subscription Receipts Private Placement shall have been completed;
- (d) all of the GFN Warrants shall have been exercised;
- (e) the Venzee Share Split shall have been completed;
- (f) the GFN Consolidation shall have been completed;
- (g) certain key employees of Venzee shall have entered into employment agreements with Venzee, GFN or a wholly-owned subsidiary of Venzee on terms acceptable to Venzee and Parent;
- (h) the number of Venzee Common Shares for which appraisal rights have been properly exercised shall not exceed 5% in the aggregate of the total number of Venzee Common Shares issued and outstanding;
- (i) receipt of all regulatory or third party approvals, authorizations and consents as are required to be obtained by GFN or Venzee in connection with the Transaction, including the approval of the TSXV and any other applicable regulatory authorities; and
- (j) there being no legal proceeding or regulatory actions or proceedings against any person to enjoin, restrict or prohibit the Merger.

The completion of the Transaction depends on the satisfaction of a number of conditions precedent in favour of GFN, including, but not limited to:

- (a) the accuracy of the representations and warranties of Venzee in the Merger Agreement shall be confirmed in accordance with the Merger Agreement;

- (b) Venzee shall have performed or complied in all material respects with each of its agreements and covenants required to be performed or complied with under the Merger Agreement;
- (c) the Venzee Pre-Closing Reorganization shall have been implemented;
- (d) no material adverse change shall have occurred in the financial condition, properties, assets, liabilities, obligations, operations or results of operations of Venzee since the date of the Merger Agreement; and
- (e) Venzee shall have used commercially reasonable efforts to direct certain Venzee Shareholders to enter into a pooling agreement which provides for the release of the Resulting Issuer Common Shares issuable pursuant to the Transaction as to 10% on Closing and the balance six months thereafter or being subject to an equivalent arrangement, provided that holders of at least 90% of the Venzee Common Shares held by those Venzee Shareholders shall have entered into such pooling agreement or being subject to an equivalent arrangement.

The completion of the Transaction depends on the satisfaction of a number of conditions precedent in favour of Venzee, including, but not limited to:

- (a) the accuracy of the representations and warranties of GFN in the Merger Agreement shall be confirmed in accordance with the Merger Agreement;
- (b) GFN shall have performed or complied in all material respects with each of its agreements and covenants required to be performed or complied with under the Merger Agreement;
- (c) no material adverse change shall have occurred in the financial condition, properties, assets, liabilities, obligations, operations or results of operations of GFN since the date of the Merger Agreement;
- (d) GFN shall have, immediately prior to Closing, a cash balance of \$530,000 less the outstanding principal amount of the Loan and certain expenses necessary to maintain the company in good standing, and less certain payables and expenses incurred in connection with the Transaction (and net of any proceeds of the Subscription Receipts Private Placement or the SFOD Private Placement);
- (e) the required consents, resignations or other documents necessary to implement, immediately after Closing, the changes to the board of directors of GFN and to the management team of GFN, as described under Part IV – Information Concerning the Resulting Issuer - Directors and Officers of the Resulting Issuer, shall have been obtained.

Venzee intends to seek approval of the Merger by way of written consent of shareholders of Venzee holding in excess of the requisite majority of Venzee's outstanding shares in lieu of a vote held at a special shareholder meeting, based on a review of the matters contained in this Filing Statement which will be provided to those shareholders from whom consent is sought. A prompt notice under Section 228 of the Delaware General Corporation Law will be provided to all shareholders entitled to vote thereon but not providing written consent. The Filing Statement will also be filed via SEDAR.

Directors and Officers Post-Transaction

Under the terms of the Merger, the current directors and officers of GFN will resign on the Effective Date and Marco Sylvestre, a current director of Venzee, along with Brian Budd, Michael (Myke) Clark and Dan Jeffries, will be the directors of the Resulting Issuer after the completion of the Merger. The officers of the Resulting Issuer will be Katharine (Kate) Hiscox (President), Peter Mackay (Chief Executive Officer), Joshua Lebovic (Chief Financial Officer and Secretary) and Marco Sylvestre (Chief Technology Officer). See "Part IV – Information Concerning the Resulting Issuer - Directors and Officers of the Resulting Issuer".

Share Capital Post-Transaction

Upon completion of the Transaction, and after giving effect to the Subscription Receipts Private Placement, there will be 58,300,705 Resulting Issuer Common Shares issued and outstanding, outstanding Resulting Issuer Options to purchase an aggregate of 3,669,207 Resulting Issuer Common Shares and outstanding Resulting Issuer Warrants to purchase an aggregate of 6,855,906 Resulting Issuer Common Shares, and after giving effect to such transactions and the SFOD Private Placement, there will be an additional 4,000,000 Resulting Issuer Common Shares issued and outstanding and an additional outstanding Resulting Issuer Warrants to purchase an aggregate of 280,000 Resulting Issuer Common Shares, for an aggregate of 62,300,705 Resulting Issuer Common Shares and 7,135,906 Resulting Issuer Warrants. See "Part IV – Information Concerning the Resulting Issuer - Pro Forma Consolidated Capitalization".

Auditors

The current auditors of GFN and Venzee are MNP LLP and Davidson & Company LLP, respectively. After the completion of the Transaction, the auditors of the Resulting Issuer will be MNP LLP, and may, after the closing, eventually be changed for Davidson & Company LLP. See “Part II – Information Concerning GFN - Auditor, Transfer Agent and Registrar”, “Part III – Information Concerning Venzee - Auditors” and “Part IV – Information Concerning the Resulting Issuer - Auditors”.

Covenants

Each of GFN and Venzee has made certain covenants in the Merger Agreement, including customary negative and affirmative covenants requiring each party to operate its business and conduct itself in the ordinary course and use commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Merger Agreement.

Representations and Warranties

The Merger Agreement contains customary representations and warranties, given by each of GFN and Venzee, in respect of matters pertaining to, among other things, organization, standing and corporate power, due authorization of the transaction, subsidiaries, capitalization, assets, agreements, disclosure and other matters relating to the business and operations of GFN and Venzee, which representations and warranties will not survive the Effective Date of the Merger.

Termination of the Merger Agreement

The Merger Agreement may, prior to the Effective Date, be terminated by mutual written agreement of GFN and Venzee without further action on the part of the shareholders of GFN or Venzee, as applicable. The Merger Agreement also contains customary termination provisions. Without limitation, any party may terminate the Merger Agreement prior to the Effective Date upon written notice to the other parties in the event of a breach by one party of certain interim covenants that could reasonably result in a condition to the completion of the Merger, which has not been waived by the other party, being incapable of being satisfied on or before December 31, 2017 or such date as the parties may agree in writing (the “**Merger Termination Date**”). Any party may terminate the Merger Agreement if the conditions to the completion of the Merger are not fulfilled or performed by the Merger Termination Date.

Standstill

Both GFN and Venzee have agreed, subject to certain standard limitations, to not solicit, initiate, knowingly encourage, cooperate with or facilitate the submission, initiation or continuation of any inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Merger.

PART II – INFORMATION CONCERNING GFN

The following information is presented on a pre-Merger basis and prior to giving effect to the Transaction. See “Part IV – Information Concerning the Resulting Issuer” for pro forma business, financial and share capital information relating to the Resulting Issuer.

Name and Incorporation

The full name of GFN is “Gold Finder Explorations Ltd.” The head office of GFN is located at 210 - 347 Leon Avenue, Kelowna, British Columbia, V1Y 8C7.

GFN was originally incorporated under the BCBCA on September 12, 1996 under the name Strategic Merchant Bancorp Ltd. GFN then went through the following name changes: (a) Strategic Nevada Resources Corp. on July 31, 2006, (b) SNS Silver Corp. on February 16, 2007, (c) SNS Precious Metals Inc. on April 6, 2010, and (d) Gold Finder Explorations Ltd. on September 13, 2010. The GFN Common Shares are listed on the NEX Board of the TSXV under the trading symbol “GFN.H”.

On Closing, it is anticipated that the Resulting Issuer will change its name to “Venzee Technologies Inc.”.

GFN’s authorized capital consists of an unlimited number of GFN Common Shares without par value. GFN effected a five old for one new share consolidation on December 23, 2016 and anticipates completing the GFN Consolidation immediately prior to the Closing Date.

GFN currently has no subsidiaries other than GFN MergerSub, which is wholly-owned by GFN and does not have any assets and does not undertake any operations.

General Development of the Business

GFN Common Shares are listed on the NEX Board of the TSXV under the trading symbol “GFN.H”. On July 13, 2016, GFN was classified as a NEX Issuer by the TSXV, and trading in the GFN Common Shares was halted on September 20, 2017, following the entering into of a letter of intent in respect of the Transaction. The closing price of the GFN Common Shares on the last day the GFN Common Shares traded before the halt (September 19, 2017) was \$0.12. Trading in the GFN Common Shares remains halted as of the date of this Filing Statement.

On November 6, 2017, GFN, GFN MergerSub and Venzee entered into the Merger Agreement pursuant to which, on Closing, the Resulting Issuer will acquire Venzee, and holders of Venzee Common Shares will receive an aggregate of 42,040,807 Resulting Issuer Shares. See “Part I – The Transaction”.

GFN was engaged in the acquisition, exploration and development of mineral property interests. As of the date of this Filing Statement, GFN no longer has any sources of revenue and is currently in the process of searching for and evaluating new business opportunities. GFN has no assets, other than cash or cash equivalents.

In connection with the Transaction, GFN has made the Loan to Venzee, has completed the Subscription Receipts Private Placement, and intends to complete the SFOD Private Placement. See “Part I – The Transaction - Loan” and “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement” and “Part I – The Transaction - Concurrent Financing - SFOD Private Placement”.

Selected Financial Information and Management's Discussion and Analysis

The following table is a summary of selected financial information of GFN for the years ended July 31, 2017 and July 31, 2016. This information should be read in conjunction with GFN's financial statements attached as Appendix "A".

	As at July 31, 2017 (audited)	As at July 31, 2016 (audited)
Balance Sheet Data		
Cash	\$165,442	\$77,646
Total Assets	\$172,259	\$88,814
Total Liabilities	\$45,886	\$117,204
Shareholders' Equity	\$126,373	(\$28,390)
Income Statement Data		
Total Revenue	Nil	Nil
Total Expenses	(\$141,467)	(\$158,246)
Net Loss	(\$145,237)	(\$91,214)
Amounts deferred in connection with the Transaction	Nil	Nil

GFN's Management's Discussion and Analysis for the year ended July 31, 2017 is attached as Appendix "B".

Description of Securities

Common Shares

The authorized capital of GFN consists of an unlimited number of common shares with no par value (no preferred shares authorized). As of the date of this Filing Statement, 10,519,798 GFN Common Shares (or 5,259,899 GFN Common Shares post GFN Consolidation) are issued and outstanding, as fully paid and non-assessable shares.

The holders of the GFN Common Shares are entitled to dividends, if, as and when declared by the GFN Board, to one vote per GFN Common Share at meetings of the GFN Shareholders and, upon liquidation, to share equally in such assets of GFN as are distributable to the holders of GFN Common Shares. All common shares to be outstanding after completion of the proposed Transaction will be fully paid and non-assessable and are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

Warrants

As of the date of this Filing Statement, there were no common share purchase warrants issued and outstanding other than 1,200,000 GFN Warrants exercisable at \$0.10 per share, all of which are expected to be exercised prior to Closing for proceeds of \$120,000.

Stock Options

As of the date of this Filing Statement, there are no GFN Options outstanding.

Subscription Receipts

The following summary of the material attributes and characteristics of the Subscription Receipts is subject to, and qualified in its entirety by, the terms of the Subscription Receipt Agreement.

On December 11, 2017, GFN issued 11,000,000 Subscription Receipts pursuant to the Subscription Receipts Private Placement for gross proceeds of approximately \$5.5 million, which proceeds, less certain expenses of the Lead Agent, are currently held in escrow pursuant to the terms of the Subscription Receipt Agreement. Assuming satisfaction or waiver of the Escrow Release Conditions described below, each Subscription Receipt will entitle the holder to receive, immediately after Closing, for no additional consideration, one GFN Common Share (post GFN Consolidation) and one half of one GFN Common Share purchase warrant (post GFN Consolidation) having an exercise price of \$0.75 per GFN Common Share (post GFN Consolidation) and being exercisable at any time in whole or in part for a period of 24 months following their issuance. The

expiry date of the warrants will be subject to acceleration if the volume weighted average price of the Resulting Issuer Common Shares on the TSXV is equal to or above \$1.00 for a period of 10 consecutive trading days, in which case the Resulting Issuer may accelerate the expiry date of the warrants to the date that is 30 days following the date of notice of such acceleration. The warrants will be issued pursuant to the Warrant Indenture.

Upon the closing of the Subscription Receipts Private Placement, the gross proceeds of the Subscription Receipts Private Placement (less specified expenses and disbursements) were deposited with the Subscription Receipt Agent, as trustee, pursuant to the terms of the Subscription Receipt Agreement. The Subscription Receipt Agreement provides that the net proceeds of the Subscription Receipts Private Placement will be released to GFN upon GFN and the Lead Agent providing notice (in a prescribed form) to the Subscription Receipt Agent that the Escrow Release Conditions have been satisfied.

If the Escrow Release Conditions have not been satisfied by the Termination Time, or GFN notifies the Subscription Receipt Agent and the Lead Agent that the Release Conditions will not be fulfilled then, upon the earliest occurrence of any such event, each Subscription Receipt shall be automatically terminated and cancelled and each holder of Subscription Receipts shall be entitled from and after such time to a payment in the aggregate amount of: (i) the subscription price in respect of each of such holder's Subscription Receipts; and (ii) such holder's pro rata share of the interest earned on the escrowed funds, less applicable withholding taxes.

Prior Sales

The following tables provide details regarding all GFN securities that have been issued by GFN during the 12-month period prior to the date of this Filing Statement.

Date	Number and Type of Security	Issue Price per Security	Aggregate Issue Price
December 11, 2017	11,000,000 Subscription Receipts ⁽¹⁾	\$0.50 per Subscription Receipt	\$5,500,000
June 16, 2017	800,000 Units ⁽²⁾	\$0.075 per Unit	\$60,000
May 15, 2017	3,200,000 Units ⁽³⁾	\$0.075 per Unit	\$240,000

Notes:

- (1) See "Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement".
- (2) Each Unit consisted of one GFN Common Share and one GFN Common Share purchase warrant entitling the holder to purchase one further GFN Common Share at a price of \$0.10 per share until June 16, 2018 (pre GFN Consolidation).
- (3) Each Unit consists of one common share of GFN and one common share purchase warrant entitling the holder to purchase one further common share, at a price of \$0.10 per share until May 15, 2018.

Stock Exchange Price

The outstanding GFN Common Shares trade on the NEX Board of the TSXV under the symbol "GFN.H". The following table sets forth, for the periods indicated, the reported high and low prices and the aggregate volume of trading of the GFN Common Shares as reported by the TSXV:

Period	High (\$)	Low (\$)	Trading Volume
November 1 – December 12, 2017	Nil	Nil	Nil
Quarter ended October 31, 2017	\$0.12	\$0.11	14,578
Quarter ended July 31, 2017	\$0.14	\$0.11	68,751
Quarter ended April 30, 2017	\$0.175	\$0.075	272,169
Quarter ended January 31, 2017	\$0.20	\$0.02	352,240
Quarter ended October 31, 2016	\$0.03	\$0.03	60,250
Quarter ended July 31, 2016	\$0.055	\$0.025	722,252
Quarter ended April 30, 2016	\$0.04	\$0.02	810,885
Quarter ended January 31, 2016	\$0.03	\$0.015	217,130

Director and Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for each of Neil Linder, President, Chief Executive Officer and director, William (Bill) Green and Kevin Earle Burns, both former Chief Financial Officers of GFN, and

Peter Chen, GFN’s Chief Financial Officer (together, the “GFN NEOs”) and Howard Baral and Jack Lennon, as directors, and Michael Evans, Mark Bloom and Lawrence Segerstrom, as former directors.

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by GFN to each GFN NEO and director, in any capacity, for the following completed financial years:

Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Pension value (\$)	Value of all other compensation ⁽⁴⁾ (\$)	Total compensation (\$)
Neil Linder ⁽²⁾ Director, President and CEO	2017	\$35,000	Nil	Nil	Nil	Nil	Nil	\$35,000
	2016	\$60,000	Nil	Nil	Nil	Nil	Nil	\$60,000
	2015	\$60,000	Nil	Nil	Nil	Nil	Nil	\$60,000
William (Bill) Green ⁽³⁾ Former CFO	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	\$18,000	Nil	Nil	Nil	Nil	Nil	\$18,000
	2015	\$19,500	Nil	Nil	Nil	Nil	Nil	\$19,500
Howard Baral ⁽⁴⁾ Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jack Lennon ⁽⁵⁾ Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Evans ⁽⁶⁾ Former Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Bloom ⁽⁷⁾ Former Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Segerstrom ⁽⁸⁾ Former Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Earle Burns, Former CFO ⁽⁹⁾	2017	\$5,000	Nil	Nil	Nil	Nil	Nil	\$5,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Chen ⁽¹⁰⁾ CFO	2017	\$5,000	Nil	Nil	Nil	Nil	Nil	\$5,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial year ended July 31 of the applicable year.
- (2) Mr. Linder was appointed as a director on June 10, 2011; Interim CEO on July 13, 2011; CEO on March 5, 2012; and President on April 11, 2012.
- (3) Mr. Green was appointed CFO on September 11, 2013 and resigned as CFO on July 31, 2016.
- (4) Mr. Baral was appointed as a director on December 15, 2014.
- (5) Mr. Lennon was appointed as a director on March 23, 2015.
- (6) Mr. Evans was appointed as a director on December 15, 2014 and resigned as director on March 23, 2015.
- (7) Mr. Bloom was appointed as a director on March 28, 2011 and resigned as director on December 15, 2014.
- (8) Mr. Segerstrom was appointed as a director on November 9, 2010 and resigned as director on November 17, 2014.
- (9) Mr. Burns was appointed CFO on September 12, 2016 and resigned as CFO on January 31, 2017.
- (10) Mr. Chen was appointed CFO on January 31, 2017.

Stock Options and Other Compensation Securities and Instruments

No GFN NEO or director of GFN received or exercised any incentive stock options or compensation securities during the financial years ended July 31, 2017 and 2016.

Stock Option Plans and Other Incentive Plans

GFN has established the GFN Stock Option Plan to provide incentive to qualified parties to increase their proprietary interest in GFN and thereby encourage their continuing association with GFN. Management of GFN proposes stock option grants to the GFN Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the GFN Board. The GFN Stock Option Plan is administered by the GFN Board and provides that options will be issued to directors, officers, employees or consultants of GFN or a subsidiary of GFN.

The GFN Stock Option Plan was a 10% “rolling plan”, which under the rules of the TSXV must be approved at each annual meeting of the GFN Shareholders by ordinary resolution. As GFN has not held its 2017 annual meeting of GFN Shareholders, the GFN Stock Option Plan is now a 10% fixed plan.

Under the GFN Stock Option Plan, the maximum number of shares reserved for issuance is a fixed 10% limit and grants to any one optionee may not exceed 5% of the issued shares on a yearly basis. The exercise price of each GFN Option shall not be less than the market price of GFN’s stock at the date of grant. The GFN Options have expiry dates of no later than 10 years after the grant date. The vesting of GFN Options are determined by the GFN Board at the time of grant. As at the date of this Filing Statement, there are no GFN Options outstanding. The following is a summary of the material terms of the GFN Stock Option Plan.

Persons who are service providers to GFN or its affiliates, or who are providing services to GFN or its affiliates, are eligible to receive grants of GFN Options under the GFN Stock Option Plan. GFN Options granted under the GFN Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years. For GFN Stock Options granted to service providers, GFN must ensure that the proposed optionee is a bona fide service provider of GFN or its affiliates.

A GFN Option granted to any service provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the GFN Board as at the date of grant or agreed to by the GFN Board and the optionee at any time prior to expiry of the GFN Option), after the date the optionee ceases to be employed by or provide services to GFN, and only to the extent that such GFN Option was vested at the date the optionee ceased to be so employed by or to provide services to GFN. If an optionee dies, any vested option held by him at the date of death will become exercisable by the optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

In the case of an optionee being dismissed from employment or service for cause, such optionee’s options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same. The exercise price of each option will be set by the GFN Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the GFN Stock Option Plan).

Vesting of GFN Stock Options is at the discretion of the GFN Board, and will generally be subject to: (i) the service provider remaining employed by or continuing to provide services to GFN or any of its affiliates as well as, at the discretion of the GFN Board, achieving certain milestones which may be defined by the GFN Board from time to time or receiving a satisfactory performance review by GFN or any of its affiliates during the vesting period, or (ii) the service provider remaining as a director of GFN or any of its affiliates during the vesting period.

The GFN Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the GFN Stock Option Plan with respect to all GFN Stock Option Plan shares in respect of options which have not yet been granted under the GFN Stock Option Plan. Any amendment to any provision of the GFN Stock Option Plan will be subject to any necessary TSXV approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the GFN Stock Option Plan to service providers.

The GFN Stock Option Plan also provides that the GFN Board may, without shareholder approval: (a) amend the GFN Stock Option Plan to correct typographical, grammatical or clerical errors; (b) change the vesting provisions of an option granted under the GFN Stock Option Plan, subject to prior written approval of the TSXV, if applicable; (c) change the termination provision of an option granted under the GFN Stock Option Plan if it does not entail an extension beyond the original expiry date of such option; (d) make such amendments to the GFN Stock Option Plan as are necessary or desirable to reflect changes to securities laws applicable to GFN; (e) make such amendments as may otherwise be permitted by the TSXV Policies, if applicable; (f) if GFN becomes listed or quoted on a stock exchange or stock market, make such amendments as may be required by the policies of such stock exchange or stock market; and (g) amend the GFN Stock Option Plan to reduce the benefits that may be granted to service providers.

The GFN Stock Option Plan contains a black-out provision restricting all or any of GFN’s directors, officers, employees, insiders or persons in a special relationship to refrain from trading in GFN’s securities until the restriction has been lifted by GFN.

Employment, Consulting and Management Agreements

Except as disclosed herein, GFN is not a party to a management contract with any directors of GFN or GFN NEO. For the year ended July 31, 2017:

- (a) Management fees of \$35,000 was paid to Strategic Equity Investment Corp., a private company controlled by Neil Linder, the President, Chief Executive Officer and director of GFN.
- (b) Management fees of \$5,000 was paid to Kevin Earle Burns, the former Chief Financial Officer of GFN; and
- (c) Management fees of \$5,000 was paid to Peter Chen, the Chief Financial Officer of GFN.

Termination and Change of Control Benefits

As of April 19, 2013, GFN entered into an agreement with Neil Linder, GFN's President and CEO, concerning severance payments of cash or equity compensation as a result of termination of their arrangement with GFN or as a result of a change of control of GFN.

The agreement may be terminated without any reason without cost, charge or liability upon 180 days notice or payment in lieu thereof to the consultant. The consultant may terminate the agreement at any time without any cost, charge or liability during the term. The agreement may be terminated immediately without cost, charge or liability if the consultant is not carrying out the terms of this agreement or is otherwise failing to comply with any term of such agreement, or becomes bankrupt or insolvent or commits an act of fraud, intentional deceit or criminal action in respect of the provision of services contemplated hereunder.

GFN NEO		Termination Without Cause	Change of Control
Neil Linder	Salary	\$35,000	\$35,000
	Bonus	Nil	Nil
	Options	Nil	Nil

Neil Linder has agreed that the amount of \$35,000 payable to him in connection with a termination without cause or a change of control would not be payable to him in connection with the Transaction.

Oversight and Description of Director and NEO Compensation

The GFN Board has assessed GFN's compensation plans and programs for its executive officers to ensure alignment with GFN's business plan and to evaluate the potential risks associated with those plans and programs. The GFN Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on GFN. The GFN Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

GFN has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of GFN, none of the executive officers or directors have purchased such financial instruments.

Compensation Review Process

The GFN Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing GFN's base compensation structure and equity-based compensation program, recommending compensation of GFN's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the GFN Board as a whole.

The GFN Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of GFN. The GFN Board receives independent competitive market information on compensation levels for executives.

Philosophy and Objectives

The compensation program for the senior management of GFN is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of GFN's shareholders.

In compensating its senior management, GFN has employed a combination of base salary, and equity participation through its stock option plan. Recommendations for senior management compensation are presented to the GFN Board for review.

Base Salary

In GFN Board's view, paying base salaries that are competitive in the markets in which GFN operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Equity Participation

GFN believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the GFN Stock Option Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the GFN Board based on recommendations put forward by the Chief Executive Officer of GFN. Given the evolving nature of GFN's business, the GFN Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by GFN and none are proposed at this time.

Management Contracts

GFN is not a party to a management contract with anyone other than directors or executive officers of GFN.

Non-Arm's Length Party Transactions

The Transaction is not a Non-Arm's Length Party transaction within the meaning of the policies of the TSXV.

Conditional Listing Approval

GFN has applied to the TSXV to obtain conditional approval for the Transaction. The TSXV has conditionally accepted the Transaction, subject to GFN fulfilling all of the requirements of the TSXV. There is no assurance that GFN will be able to meet all of such requirements. If GFN is unable to meet all of such requirements, the Transaction will not be completed.

Legal Proceedings

There are no legal proceedings as to which GFN is, or has been, a party or of which any of its property is, or has been, the subject matter, and to the reasonable knowledge of the management of GFN, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

The independent auditor of GFN is MNP LLP, Chartered Professional Accountants, located at 1021 West Hastings Street, Suite 2200 - MNP Tower, Vancouver, British Columbia, V6E 0C3.

GFN's transfer agent and registrar is Computershare Investor Services Inc., located at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Material Contracts

GFN is not a party to any material contracts, except contracts entered into in the ordinary course of business, other than:

- (a) the Merger Agreement, as described under “Part I – The Transaction - The Merger Agreement”;
- (b) the Agency Agreement, as described under “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement” and “Part I – The Transaction - Concurrent Financing - SFOD Private Placement”;
- (c) the Subscription Receipt Agreement, as described under Part II – Information Concerning GFN - Description of Securities - Subscription Receipts; and
- (d) the Warrant Indenture, as described under “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement”.

Copies of the foregoing agreements will be available for inspection at the registered office of GFN located at Suite 2200-885 West Georgia Street, Vancouver, British Columbia during ordinary business hours, until completion of the Transaction and for a period of thirty (30) days thereafter.

PART III – INFORMATION CONCERNING VENZEE

The following information has been provided by Venzee is presented on a pre-Merger basis and prior to giving effect to the Transaction. See “Part IV – Information Concerning the Resulting Issuer” for pro forma business, financial and share capital information relating to the Resulting Issuer.

Name and Incorporation

Venzee is a private company incorporated under the name “Venzee Inc.” on April 21, 2014, pursuant to the provisions of the DGCL. The registered and records office of Venzee is located at 4023 Kennett Pike, Suite 107, Wilmington, Delaware, 19807. Venzee is a private company and no public market exists for the Venzee Common Shares.

Intercorporate Relationships

Other than Venzee Canada, Venzee has no other subsidiaries. It is anticipated that Venzee will incorporate a local subsidiary in Canada on or before Closing. Prior to Closing, as part of the Venzee Pre-Closing Reorganization, Venzee Canada is expected to be wound-up.

General Development of the Business

Venzee was created in early 2014 and has since then focused on its mission: making commerce better by solving one of the biggest challenges facing the global retail industry, namely the use of spreadsheets by vendors, suppliers and manufacturers to share product information and inventory updates with their commercial partners. Following virtual round tables with vendors and retailers, and after an extensive review of certain of procedures used by participants in the retail industry, the development of Venzee’s platform began.

To fund the development of Venzee’s platform, the initial team of Venzee, comprised of its co-founders, Katharine (Kate) Hiscox, Marco Sylvestre and Xin Huang, applied to 500 Startups, a leading technology accelerator in Silicon Valley that had many notable exits in its portfolio and an acceptance rate of less than 5%. Venzee was selected by 500 Startups among more than 400 applicants and received, in exchange for a convertible security which has since then been converted, US\$40,000 to continue the development of its platform. As a result of its selection by 500 Startups in May 2014, Venzee immediately started to draw interest from angel investors.

In June 2015, Venzee won the Generator Challenge in Vancouver, receiving 12 months of free office space and entering the 2015/2016 program of Generator Challenge, which is an annual “Dragons’ Den” style competition for startups in the lifesciences and technology sectors. In July 2015, Venzee completed an oversubscribed raise of convertible notes for approximately US\$1.15 million, allowing it to continue the development of its platform. In November 2015, Venzee was selected by the CIX Selection Committee as a winner of the CIX Top 20 program, known as Canada’s largest national showcase of the hottest and most innovative emerging tech companies.

Venzee launched a beta version of its platform in April 2016, and attracted a number of companies including Anheuser Busch to experiment with the platform and launch pilot projects. With little to no marketing, companies a number of countries soon began using Venzee’s platform.

In the last quarter of 2016 and early 2017, Venzee completed a private placement of approximately US\$310,000, and in November 2016, Venzee released significant updates to its platform.

In March of 2017, Venzee signed contracts with Bed, Bath and Beyond, a leading global retailer in the bathroom and home décor space to make Venzee available to its thousands of vendors as an automated alternative to building spreadsheets to submit to Bed, Bath and Beyond. In September 2017, Venzee completed a private placement of \$2.42 million.

Narrative Description of the Business

Overview

Venzee believes in a retail industry with fewer spreadsheets. Venzee provides a cloud-based platform that suppliers and manufacturers from multiple industries use to share their product information and inventory updates, in real-time, with their retailers. Product information, like inventory, is always on the move. Typically, it starts out in a repository like a database, ERP (Enterprise Resource Planning) or WMS (Warehouse Management System) and is destined for hundreds or even thousands of supply chain partners or retailers. But information kept in such repositories can quickly become stagnant as a result of the speed and frequency with which it changes, and the time it takes to update the repositories manually.

When Venzee's founders started building Venzee, they realized the last thing Venzee's customers needed was another repository. Instead, Venzee focuses on weaving data straight from its customer repositories into a feature-rich export flow. This approach is a win for Venzee's customers because it reduces workload by removing an unnecessary and labour-intensive step in their workflow. Weaving product information directly into exports in this way lets teams work smarter and keeps product information error-free and up-to-date.

Suppliers and manufacturers who choose Venzee have a central hub to share and receive product information adapted to the sales channel or platform or their retailers. Venzee's tool allows its customers to automate the process of getting products to market, fast. For Fortune 500 retailers, Venzee's platform increases speed to market for vendors which results in a shorter path to revenue for the retailer.

From the beginning, the potential impact of Venzee's solutions was clear. As Venzee grows, it is systematically revolutionizing the way e-commerce does business, saving retailers and vendors time and money.

Industry Overview and Trends

Worldwide, retail is a USD \$23 trillion industry. It is a pillar of the modern, global economy, but it is also in the midst of fundamental change. Technology and the internet are leading this high-speed transformation. Recent statistics confirm the trend: the National Retail Federation expects that online retail in the United States will grow 8-12% in 2017, up to three times higher than the growth rate of the retail industry as a whole. Similarly, the US Department of Commerce reports that e-commerce accounted for 11.7% of total retail sales in the US in 2016, an increase of 15.6% over 2015.

As e-commerce continues to expand, the speed and volume of transactions across the retail industry is likely to continue to increase. As a result, the majority of market players, whether they be online, brick-and-mortar, or omni-channel, will face increased market pressure to react in real time to consumer demand in their respective industries.

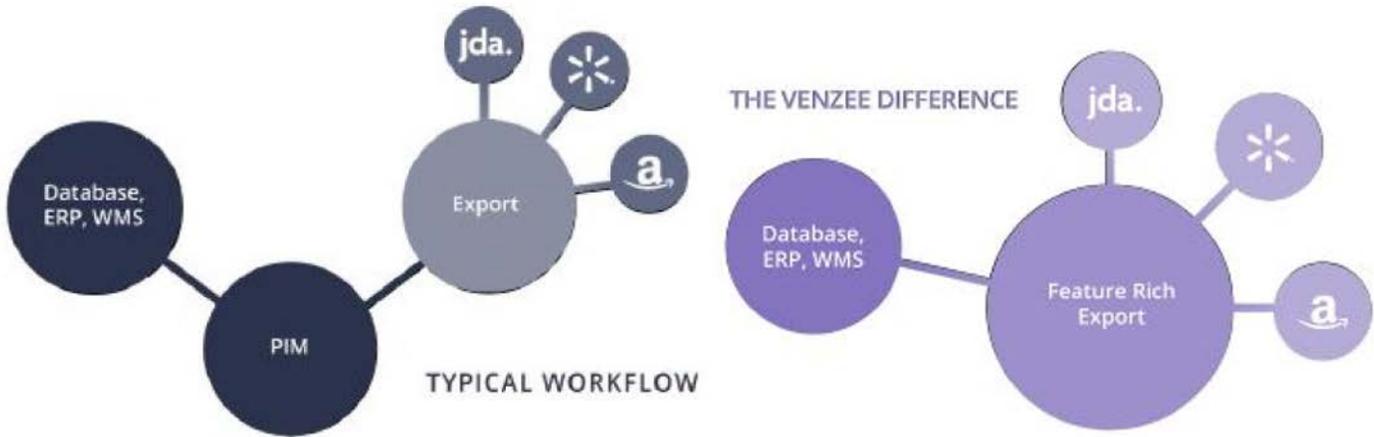
Retailers wishing to stay competitive will seek out suppliers and manufacturers that are using innovative tools to streamline their retailer relations. Although the rapid transformation toward e-commerce has caused disruption in the retail industry as market players try to adjust to a new reality, it has also caused exciting opportunities for those who are willing and able to adapt.

The Opportunity

In today's fast-changing world of retail, Venzee estimates that 90% of suppliers and manufacturers still use a 30 year-old technology – spreadsheets – to share critical information about their products with their retailers. Retailers like Wayfair, Amazon and Walmart each have different product information requirements, and suppliers and manufacturers must provide such product information in a media format specific to each retailer. The practice of using retailer specific spreadsheets to meet all such requirements is inefficient and creates a labour-intensive process, prone to constant human error, for suppliers and manufacturers that delays revenue and increases costs. Few suppliers, manufacturers or retailers – from the largest multinationals to the most modest of small businesses – are immune to the problems and inefficiencies caused by the use of such outdated methods.

Venzee's Solutions

In response to the problems that market participants face with the manual processing of spreadsheets, Venzee provides a cloud-based platform that allows suppliers and manufactures to share their product information and inventory updates, in real-time, with their retailers. Venzee's platform eliminates the need for product information management ("PIM") and produces feature-rich export flow for suppliers and manufacturers. With Venzee's platform, users can automate the delivery of enriched and accurate product and inventory updates to e-commerce platforms, marketplaces and big retail.



Content is a key part of the product information journey and suppliers and manufacturers frequently must deal with different requirements for different retailers. A PIM solution is useful for creating and storing content but this content does not meet the marketing or system requirements of the multiple retailers or supply chain partners it is destined for. Weaving product information directly into exports brings immediate benefits for market participants by addressing the shortfalls inherent to processing spreadsheets.

By equipping suppliers and manufacturers with a tool to automate their processes, management believes that Venzee provides a revolutionary solution to the challenges experienced by market participants who are faced with the manual processing of spreadsheets. Venzee's platform leverages this problem into a business opportunity with strong prospects for growth, and enables suppliers and manufacturers to sell their products through multiple retailers rapidly and efficiently. Through its platform, Venzee offers scalable and cost-effective solutions for suppliers, manufacturers and retailers across a wide range of industry segments. Venzee provides its customers with seamless solutions to support their business strategies, allowing them to focus on their core competencies. Venzee allows its clients to quickly and dramatically change how they go-to-market.

Venzee helps retailers to reduce labour costs, data processing times, and human error. Suppliers and manufacturers that use Venzee therefore incentivize retailers to partner with them to maintain a competitive edge in a fast-changing industry.

Venzee offers its platform to vendors (suppliers and manufacturers) or retailers on a "freemium" model in which certain application features are free to all users and other features are only available to paying members, at a variety of price points to maximize the marketability of Venzee's solutions. Venzee's Free and Basic subscriptions ensure wide exposure to its innovative solutions, while its Plus and Premium subscriptions attract customers with a more complex business or a higher volume of transactions. Features such as daily or hourly export updates require a paid subscription. Venzee's model is based on annual subscriptions, and monthly subscriptions are also offered.

Venzee's Customers

Venzee's customers include small and medium-sized businesses ("SMBs"), mid-market vendors, suppliers and manufacturers as well as larger enterprise customers. Venzee's customers around the world can access Venzee's cloud-based platform through Venzee's website at www.venzee.com and subscribe to Venzee's services.

SMB customers are typically e-commerce stores that utilize popular e-commerce platforms like Amazon or Shopify. Those customers use Venzee's platform to offer their products through various e-commerce platforms under the Free, Basic, Plus or Premium subscriptions offered by Venzee.

Mid-market customers are typically vendors, suppliers and manufacturers whose products are sold to or through retailers like Bed, Bath and Beyond, Amazon and Walmart. Venzee seeks to target these customers by pursuing partnerships with leading retailers like Bed, Bath and Beyond, which retailers can encourage the adoption by their partners of Venzee's platform. Mid-market customers typically use Venzee's platform to push products and updates to all of their retailers and sales channels. Those mid-market customers typically use Venzee's platform under annual contracts at different price points, and have access to the full suite of features of Venzee's platform. Venzee's team generally build and manage the templates of such customers.

Enterprise customers are companies that wish to deploy Venzee's solutions as part of their infrastructure with a direct integration, via API with Venzee's platform. These customers can include retailers, e-commerce platforms and enterprise solution providers such as ERP or PIM systems. Enterprise customers generally require technical integration and/or professional services, which can be offered by Venzee at different price points.

Customer support is provided by Venzee's internal consultant support team.

Sales and Marketing

Venzee's sales team markets Venzee's platform and solutions through various initiatives, including calls to potential customers, advertisements on websites, promotional activities, trade shows

Venzee seeks to generate prospects, accelerate sales opportunities and build brand awareness through its marketing programs, strategic relationships and proactive prospecting efforts. Venzee's principal marketing programs include:

- (a) use of Venzee's corporate website to provide solution and company information;
- (b) participation in conferences, executive events, trade shows and industry events;
- (c) inbound and outbound marketing campaigns, including direct calls, direct email, social media, online advertising, speaking engagements and blogs; and
- (d) media and analyst relations.

Sales and marketing expense consists primarily of personnel costs, and also include costs for promotional activities and other marketing costs.

Growth Strategy

Venzee is already the chosen solutions-provider to companies in a number of countries around the world; however, it has plenty of room to grow. Given the trends in the retail industry toward e-commerce, the demand for 21st-century solutions to the inefficiencies and expense of outdated spreadsheets will continue to grow.

Grow the Customer Base

Venzee's solutions are used by customers of all sizes across a broad range of industries. Venzee's platform is highly scalable and Venzee can host additional users at a limited incremental cost. Venzee believes there is a substantial opportunity to continue to grow its customer base. Venzee benefits from word-of-mouth awareness and given the business-to-business (B2B) nature of the retail industry's supply chain, Venzee stands to benefit from the networks of its customers. As each customer implements Venzee's platform, Venzee gains valuable exposure to that customer's business partners. Venzee's direct sales prospects are often familiar with its platform. The highly interwoven nature of retailers, suppliers, and manufacturers intensifies Venzee's opportunity for organic growth. Venzee is activity pursuing partnerships with leading retailers that can encourage the adoption by their partners of Venzee's platform. To pursue this strategy, Venzee recently expanded its sales team by adding a Director of Global Partnerships who joined Venzee from a similar role at LightSpeed, a leading solution provider of point of sale and ecommerce solutions.

Expand Sales within the Customer Base

Venzee seeks to grow its sales with its existing customers in several ways. As its customers grow and require additional features available on Venzee's platform, they may expand their subscriptions to the platform. To encourage usage, familiarity and adoption of our platform, Venzee offers its platform on a "freemium" model. Venzee also seeks to convert customers who use the free version of its platform to become paying customers of its platform.

Expand Internationally

While the United States and Canada are Venzee's principal target markets, Venzee believes there is significant opportunity to continue to expand the use of its platform in other jurisdictions. Venzee intends to continue to expand its sales and drive adoption of its platform globally.

Leverage Venzee's Technology to Offer New Solutions

Venzee believes that the technology developed for Venzee's platform can be leveraged to offer new solutions in various markets and grow Venzee's business. For example, in early 2017, Venzee started leveraging its technology to develop a data transformation API that can be layered onto existing blockchain networks, for example, Ethereum. This proposed solution, known as Mesh, seeks to remove the challenges of data interoperability which is inherent in blockchain by automatically transforming, for example, inbound data into the requirements of a smart contract. Mesh is a middleware solution that seeks to enable businesses to easily connect everyday apps and enterprise solutions with blockchain networks. Mesh would validate, transform and filter data before it reaches the blockchain, ensuring it is error free and compatible for business purposes, including smart contracts. Mesh utilizes core elements of Venzee's existing technology and would allow Venzee to deploy a solution into the explosive blockchain space, without disrupting the core focus of Venzee. Based on the current development stage of Mesh and opportunities in the market, Venzee expects to complete closed testing and beta release of this solution in the first quarter of 2018, and to publicly release in the first half of 2018. Following launch of Mesh, Venzee would seek to partner with blockchain networks, offering Mesh as a data transformation solution to the userbase for each blockchain network.

Most traditional systems cannot connect to blockchain networks out of the box and, since it is a decentralized database of immutable records, there are serious concerns about accidentally sharing wrong or sensitive information. With the proposed launch of Mesh, Venzee seeks to be able to make data exchange for blockchain networks fast, easy and reliable for any industry. The Mesh framework comprises of three distinct layers (i) a staging area where data is imported, merged and validated before moving to transformation, (ii) next, Mesh transforms the data to fit the requirement of a particular purpose, like a smart contract, and (iii) the results are then moved to a final deployment step, where custom failsafe checks can be created to prevent incorrect or sensitive data being written to blockchain, where it becomes immutable. See "Part V - Risk Factors - Risks Relating to the Resulting Issuer's Business - Venzee may not be able to leverage its technology."

Technology

Venzee's platform is built from the ground up on a best in class, Representation State Transfer ("**REST**") API. REST APIs are needed to write automation scripts and connect to other elements of infrastructure, and make it possible for web services to be combined and to communicate with other services effectively. Through a comprehensive set of proprietary software tool kits and plugins, Venzee's platform enables users to develop customized workflows and to automate their operations. The first code written when developing the Venzee platform was an API endpoint which gives Venzee 100% API coverage today. Venzee believes that this has given Venzee a competitive advantage in comparison with competitors.

In addition, the Venzee platform was built to be "format free" when importing data which means that out of the box, Venzee is compatible with any ERP, PIM, Warehouse Management System or proprietary spreadsheet typically used by vendors, and does not require the vendor to format their data before importing to Venzee.

Venzee's data and payment security operates on bank grade security and as a result of being hosted on cloud based solutions such as Amazon Web Services, Digital Ocean and Rack Space, Venzee is built to scale on demand which brings the added benefit of cost management and reliability.

In the ordinary course of business, Venzee continuously seeks to enhance its platform and solutions. For up and coming retailers on popular ecommerce platforms like Shopify or Woo Commerce, Venzee intends to release by the end of 2017 a functionality, "sendtovenzee", whereupon these retailers would be able to share an email address with their supply chain that is connected directly to the vendors account on the Venzee platform. As the retailers supply chain emails spreadsheets, Venzee will be able to automatically process these spreadsheets and update the retailers store or point of sale system, automatically. In addition to "sendtovenzee", Venze also intends to release in late 2017 or early 2018 a developer portal where developers would be able to integrate systems with Venzee's platform via Venzee's API. In addition to these new features, Venzee also seeks to leverage its technology to offer new solutions, such as Mesh. See "Part III – Information Concerning Venzee - Growth Strategy" and "Part IV – Information Concerning the Resulting Issuer - Available Funds and Principal Purposes - Principal Purposes".

A third party development company dealing at arm's length with Venzee has built some of Venzee's integrations into other platforms. Venzee must pay to such company a fee for each list exported through these integrations by a customer which uses Venzee's Basic, Plus or Premium plan. Venzee does not consider these fees to be material.

Competition

The retail industry is evolving quickly. As it continues to shift to web-based e-commerce, Venzee expects its competition to increase. Venzee believes the competitive factors in its market are:

- Understanding of the retail supply chain;
- Reliability of service;
- Simplicity and ease of use;
- Scalability;
- Ability to adapt to changing technologies;
- Cost-efficiency;
- Respect for business partner brand development; and
- Brand recognition and reputation.

Venzee believes that it is well-placed with respect to the above factors and compare favourably to its competitors on each measure.

Venzee believes that no competitor offers a cloud-based platform with comparable functionality to Venzee's platform that suppliers and manufactures from multiple industries can use to share their product information and inventory updates, in real-time, with their retailers. See "Part V - Risk Factors".

Companies that offer certain solutions that compete with Venzee's include Shotfarm and Salsify. However, Venzee believes that unlike Venzee, these companies and other potential competitors do not offer a "format free" agnostic import and 100% API coverage. In addition, Shotfarm does not provide a branded vendor portal experience for supply chains specific to major retailers, and Salsify does not provide vendor or retailer portal functionality.

Intellectual Property

Venzee's intellectual property and proprietary rights are important to its business. In its efforts to safeguard them, Venzee relies on a combination of trade secret, trademark and other rights in the United States and other jurisdictions in which it conducts its business. Venzee also has confidentiality and/or license agreements with key employees, contractors and other third parties, which limit access to and use of Venzee's proprietary intellectual property. Though Venzee relies, in part, upon these legal and contractual protections, Venzee believes that factors such as the skills and ingenuity of its contractors or employees, as well as the functionality and frequent enhancements to its platform, make its intellectual property difficult to replicate.

Employees and Contractors

As of the date hereof, Venzee has not formally employed personnel. However, Venzee has assembled a team of highly skilled and experienced contractors, which currently includes approximately 35 full-time contractors, including its President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer and Chief Revenue Officer. Contractors include technology professionals (software developers, engineers), operations staff, management services and sales and marketing personnel. Prior to the closing of the transaction, Venzee intends to enter into employment agreements with certain of its key employees. Venzee's management team and senior officers are located in Canada. Certain contractors, including technology professionals, are located in other countries and work remotely, resulting in substantial costs savings to Venzee.

Facilities

Venzee's Canadian and U.S. headquarters are located at 422 Richards St., Suite 170, Vancouver, British Columbia, Canada, V6B 2Z4 and 4023 Kennett Pike #57126, Wilmington, Delaware, USA 19807, respectively. The business operations of Venzee are based in its Canadian headquarters. Venzee believes that its current facilities are not material and are adequate to meet its ongoing needs for the near and mid-term and that, if it requires additional space, it will be able to obtain additional facilities on commercially reasonable terms. Venzee does not own any real property and leases its Canadian headquarters.

Venzee is in good standing under its lease, which is with a landlord dealing at arm's length with Venzee. Following January 31, 2018, Venzee or the landlord may respectively terminate the lease upon 60 or 30 days' notice.

Selected Financial Information and Management's Discussion and Analysis

The following tables set out selected financial information for the periods indicated therein. The selected financial information below has been derived from Venzee's financial statements as at and for the year ended December 31, 2016 and accompanying notes and from Venzee's condensed interim financial statements for the three-month and nine-month periods ended September 30, 2017 and 2016, both attached as Appendix "C". The following information should be read in conjunction with the Management's Discussion and Analysis of Venzee for the years ended December 31, 2016 and 2015 and for the three-month and nine-month periods ended September 30, 2017, attached as Appendix "D".

	Three months ended September 30,		Nine months ended September 30,		Year ended December 31,	Year ended December 31,
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)	2016 (audited)	2015 (audited)
Revenue	US\$ 42,492	US\$ 33,217	US\$ 122,648	US\$ 49,374	US\$ 77,340	–
Comprehensive loss	US\$ (1,213,292)	US\$ (251,079)	US\$ (1,884,166)	US\$ (702,460)	US\$ (938,150)	US\$ (957,828)
Total assets	US\$ 559,429	n/a	US\$ 559,429	n/a	US\$ 106,454	US\$ 354,514
Total liabilities	US\$ 276,477	US\$ 1,858,076	US\$ 276,477	US\$ 1,858,076	US\$ 1,915,404	US\$ 1,475,348
Basic and diluted comprehensive loss per common share	US\$ (0.08)	US\$ (0.03)	US\$ (0.16)	US\$ (0.09)	US\$ (0.11)	US\$ (0.15)

Description of Securities

The authorized capital of Venzee consists of an unlimited number of Venzee Common Shares. As of the date of this Filing Statement, there are 18,684,803 Venzee Common Shares outstanding pre Venzee Share Split (or 42,040,807 Venzee Common Shares post Venzee Share Split). Other than as set forth herein, Venzee will not be issuing any securities in connection with the Transaction.

Common Shares

Each holder of Venzee Common Shares is entitled to one vote per Venzee Common Share held on all matters submitted to a vote of the shareholders, including the election of directors.

Holders of Venzee Common Shares are entitled to receive dividends, if any, as may be declared from time to time by the Venzee Board. In the event of the liquidation, dissolution or winding up of Venzee, holders of Venzee Common Shares will be entitled to share ratably in the net assets legally available for distribution to shareholders subject to the rights, privileges, restrictions and conditions attaching to the other classes and series of shares of Venzee.

The holders of Venzee Common Shares have no pre-emptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to the Venzee Common Shares.

Prior to closing the Transaction and as part of the Venzee Pre-Closing Reorganization, Venzee will effect the Venzee Share Split.

Warrants

Each Venzee Warrant entitles the holder thereof to acquire, subject to adjustment, one Venzee Common Share (pre Venzee Share Split) at an exercise price of \$0.5625 (or \$0.25 per Venzee Common Share post Venzee Share Split) for a period of 24 months expiring on August 27, 2019. There are currently Venzee Warrants to acquire an aggregate of 260,403 Venzee Common Shares (or 585,906 Venzee Common Shares, post Venzee Share Split).

Stock Options

The Venzee Equity Incentive Plan was implemented for the benefit of Venzee's employees, directors, officers and consultants. The Venzee Equity Incentive Plan was established to provide additional incentives to attract, retain and motivate directors, officers, employees and consultants. See "Part III – Information Concerning Venzee - Executive Compensation" for further information.

Subject to receipt of all required regulatory approvals, each holder of a Venzee Option outstanding immediately before the Closing shall exchange each such Venzee Option for one Resulting Issuer Option with such Resulting Issuer Option having the same terms as the Venzee Option being exchanged. The exercise price for each Resulting Issuer Common Share underlying the Resulting Issuer Option will be equal to the exercise price per Venzee Common Share under the Venzee Option in effect immediately prior to the Merger (post-Venzee Share Split and post-GFN Consolidation).

Consolidated Capitalization

The following table sets forth the share and loan capitalization of Venzee as at November 30, 2017.

Designation of Security	Amount authorized	Number outstanding as at November 30, 2017	Number outstanding, on a pro forma basis, as at November 30, 2017, after giving effect to the Venzee Share Split
Venzee Common Shares ⁽¹⁾	25,000,000	18,684,803	42,040,807
Venzee Options ⁽²⁾	2,295,159	1,630,759	3,669,207
Venzee Warrants	N/A	260,403	585,907
Long-term Debt, Including Current Portion	Nil	Nil	Nil

Notes:

- (1) As at September 30, 2017, Venzee's deficit was US\$3,944,104.
(2) The Venzee Options have an exercise price of CAD\$0.5625 per Venzee Common Share (pre Venzee Share Split), or CAD\$0.25 per Venzee Common Share post Venzee Share Split.

Prior Sales

The following tables provide details regarding all Venzee securities that have been issued by Venzee during the 12-month period prior to the date of this Filing Statement.

Date	Number and Type of Security (pre-Venzee Share Split)	Issue, Conversion or Exercise Price per Security (pre-Venzee Share Split)	Aggregate Issue Price	Portion Issued to Non-Arm's Length Parties (pre-Venzee Share Split)
February 2, 2017	16,269 Venzee Common Shares	US\$1.2293	US\$19,999.48	Nil
February 13, 2017	32,538 Venzee Common Shares	US\$1.2293	US\$39,998.96	Nil
April 7, 2017	94,274 Venzee Common Shares	CAD\$0.5625	CAD\$53,029.13	Nil
April 27, 2017	142,617 Venzee Common Shares	CAD\$0.5625	CAD\$80,222.06	Nil
April 28, 2017	35,556 Venzee Common Shares	CAD\$0.5625	CAD\$20,000.25	Nil
May 25, 2017	48,000 Venzee Common Shares	CAD\$0.5625	CAD\$27,000.00	Nil
May 31, 2017	100,000 Venzee Common Shares	CAD\$0.5625	CAD\$56,250.00	100,000 Venzee Common Shares
June 8, 2017	403,000 Venzee Options	CAD\$0.5625	N/A (Exercise Price)	210,000 Venzee Common Shares
June 9, 2017	88,889 Venzee Common Shares	CAD\$0.5625	CAD\$50,000.06	Nil
June 13, 2017	60,071 Venzee Common Shares	CAD\$0.5625	CAD\$33,789.94	Nil
June 23, 2017	231,389 Venzee Common Shares	CAD\$0.5625	CAD\$130,156.31	Nil
June 28, 2017	236,444 Venzee Common Shares	CAD\$0.5625	CAD\$132,999.75	Nil
June 29, 2017	668,438 Venzee Common Shares	CAD\$0.5625	CAD\$375,996.38	Nil
July 28, 2017	177,778 Venzee Common Shares	CAD\$0.5625	CAD\$100,000.13	Nil
July 31, 2017	1,543,860 Venzee Common Shares ⁽¹⁾	US\$0.03	N/A (Conversion)	Nil
July 31, 2017	906,255 Venzee Common Shares ⁽¹⁾	US\$0.3389	N/A (Conversion)	82,475 Venzee Common Shares
July 31, 2017	462,250 Venzee Common Shares ⁽¹⁾	US\$0.3812	N/A (Conversion)	11,042 Venzee Common Shares
July 31, 2017	38,714 Venzee Common Shares ⁽¹⁾	US\$0.4024	N/A (Conversion)	Nil
July 31, 2017	1,300,672 Venzee Common Shares ⁽¹⁾	US\$0.7001	N/A (Conversion)	Nil
July 31, 2017	129,991 Venzee Common Shares ⁽¹⁾	US\$0.7062	N/A (Conversion)	Nil
July 31, 2017	122,155 Venzee Common Shares ⁽¹⁾	US\$0.7073	N/A (Conversion)	22,904 Venzee Common Shares
July 31, 2017	64,849 Venzee Common Shares ⁽¹⁾	US\$0.7078	N/A (Conversion)	22,888 Venzee Common Shares
July 31, 2017	15,211 Venzee Common Shares ⁽¹⁾	US\$0.7100	N/A (Conversion)	Nil
July 31, 2017	109,397 Venzee Common Shares ⁽¹⁾	US\$0.7108	N/A (Conversion)	Nil
August 8, 2017	62,778 Venzee Common Shares	CAD\$0.5625	CAD\$35,312.63	Nil
August 9, 2017	164,500 Venzee Common Shares	CAD\$0.5625	CAD\$92,531.25	Nil

Date	Number and Type of Security (pre-Venzee Share Split)	Issue, Conversion or Exercise Price per Security (pre-Venzee Share Split)	Aggregate Issue Price	Portion Issued to Non-Arm's Length Parties (pre-Venzee Share Split)
August 11, 2017	270,000 Venzee Common Shares	CAD\$0.5625	CAD\$151,875.00	Nil
August 14, 2017	1,051,598 Venzee Common Shares	CAD\$0.5625	CAD\$591,523.88	Nil
August 15, 2017	33,593 Venzee Common Shares	CAD\$0.5625	CAD\$18,896.06	Nil
August 16, 2017	311,444 Venzee Common Shares	CAD\$0.5625	CAD\$175,187.25	Nil
August 28, 2017	260,403 Venzee Warrants	CAD\$0.5625	N/A (Exercise Price)	Nil
August 29, 2017	45,700 Venzee Options	CAD\$0.5625	N/A (Exercise Price)	Nil
September 1, 2017	1,182,059 Venzee Options	CAD\$0.5625	N/A (Exercise Price)	1,180,559 Venzee Common Shares
September 1, 2017	533,333 Venzee Common Shares	CAD\$0.5625	CAD\$299,999.81	Nil

Notes:

(1) Issued on conversion of previously issued convertible promissory notes of Venzee in accordance with their terms.

Executive Compensation

Compensation Discussion and Analysis

Venzee's executive compensation philosophy has been to provide competitive compensation to attract and retain talented staff capable of achieving Venzee's strategic and performance objectives. Accordingly, an appropriate portion of total compensation is variable and linked to individual and corporate performance. Consistent with this philosophy, the primary objectives of Venzee's compensation program for its Named Executive Officers are:

- (a) to motivate the executive management team to meet and exceed operating targets and long-term strategic goals; and
- (b) to align the interests of management and Venzee's shareholders by emphasizing performance-based compensation that recognizes individual and corporate performance, and which helps increase long-term shareholder value.

The compensation program seeks to align management interests with shareholder interests through long term incentives linking compensation to performance.

Venzee's Board of Directors believes that these elements of compensation, when combined, provide an appropriate mix of conventional and incentive-based compensation. The base salary, on the one hand, provides for a stable income while the incentive compensation recognizes longer-term contributions and aligns management and shareholder interests.

In establishing base salaries, the Venzee Board of Directors considers the executive's performance, level of expertise, responsibilities and length of service to Venzee. To date, a benchmarking exercise has not yet been undertaken in respect of compensation of Named Executive Officer's.

Venzee has not established a compensation committee of the Board of Directors. However, the Venzee Board of Directors as a whole has determined compensation for Venzee's Named Executive Officers.

Summary Compensation Table

The following table sets forth all annual and long-term compensation of Venzee’s Chief Executive Officer and Chief Technology Officer for the year ended December 31, 2016 and 2015, together with the period from Venzee’s incorporation on April 21, 2014 to December 31, 2014. Venzee had no other Named Executive Officers during the periods referred to below.

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation ⁽²⁾		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans (US\$)	Long term incentive plans (US\$)			
Katharine (Kate) Hiscox, President and Chief Executive Officer ⁽¹⁾	2016	71,600	Nil	Nil	Nil	Nil	Nil	Nil	71,600
	2015	63,500	Nil	Nil	Nil	Nil	Nil	Nil	63,500
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marco Sylvestre, Chief Technology Officer	2016	57,600	Nil	Nil	Nil	Nil	Nil	Nil	57,600
	2015	47,000	Nil	Nil	Nil	Nil	Nil	Nil	47,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Katharine (Kate) Hiscox will be President of the Resulting Issuer, and Peter MacKay will be Chief Executive Officer of the Resulting Issuer. See “Part IV – Information Concerning the Resulting Issuer - Directors and Officers of the Resulting Issuer”.

Termination and Change of Control Benefits

Venzee does not have any plans or arrangements in place with any officers that provide for payment following or in connection with any termination, resignation, retirement, or change of control of Venzee other than as follows:

The management services agreement entered into between Venzee and Katharine (Kate) Hiscox, President and Chief Executive Officer of Venzee, as contractor, provides that in the event of a “Change of Control”, other than as a result of the Transaction, Venzee will pay to the contractor a lump-sum payment equal to twenty-four (24) months’ of base fees of US\$6,250 per month (in this paragraph, the “**Change of Control Payment**”), without any requirement for termination of the services. For the purposes of the management services agreement, a “Change of Control” means the occurrence of any of the following events: (a) the acquisition directly or indirectly, by any person of shares of common stock of Venzee which, together with all other shares of common stock of Venzee held by such person, constitute, in the aggregate, 50% or more of all outstanding stock of Venzee; (b) an amalgamation, arrangement, merger or other form of business combination of Venzee with another person which results in the holders of shares of common stock of that other person holding, directly or indirectly, in the aggregate, 50% or more of all outstanding stock of the combined entity resulting from the business combination; (c) the sale, lease or exchange of all or substantially all of the assets of Venzee to another person, other than a subsidiary of Venzee. In addition, the management services agreement provides that in the event that Venzee terminates the agreement, the contractor will be entitled to a lump sum payment equal to the base monthly fee of US\$6,250 and additional monthly fee of US\$2,333.

The management services agreement entered into between Venzee and Marco Sylvestre, Chief Technology Officer of Venzee, includes provisions that are equivalent to the provisions contained in the management services agreement entered into with Katharine (Kate) Hiscox described in the paragraph above. Marco Sylvestre’s base monthly fee is also US\$6,250, and his additional monthly fee is US\$1,833.

The agreement entered into between Venzee and Joshua Lebovic, Chief Financial Officer of Venzee, provides that if Venzee terminates his employment with Venzee without cause or if he resigns from such employment for good reason, and such termination occurs within the period beginning three (3) months before and ending twelve (12) months after a change of control, he will be entitled to receive the following payments: (i) all accrued but unpaid vacation, expense reimbursements, wages, any earned (but yet unpaid) bonus or commission, and other benefits due to him under any company-provided plans, policies, and arrangements, (ii) a lump sum payment of severance, equal to the sum of (x) 50% of his annual base salary as in effect immediately prior to his termination date or (if greater) at the level in effect immediately prior to the change of control and (y) the portion of his annual target bonus prorated monthly based on the number of months of completed service for the fiscal year which his employment terminates.

Director Compensation

Venzee paid no compensation to directors during the year ended December 31, 2016.

There are no other arrangements, standard or otherwise, pursuant to which directors are compensated by Venzee for their services in their capacity as directors. The directors are reimbursed for expenses incurred in carrying out their duties as directors but do not otherwise receive remuneration for serving on the Venzee Board.

Non-Arm's Length Party Transactions

The Transaction is not a Non-Arm's Length Party transaction within the meaning of the policies of the TSXV. Except with respect to executive compensation, there have been not been any acquisition of assets or services or provision of assets or services in any transaction completed within 24 months before the date of the Filing Statement, or in any proposed transaction, where Venzee has obtained or proposed to obtain such assets or services from (a) any director or officer of Venzee; (b) a securityholder disclosed in the Filing Statement as a principal securityholder, either before or after giving effect to the Transactions; or (c) an Associate or Affiliate (each within the meaning of the policies of the TSXV) of any of the persons or companies referred to in paragraphs (a) or (b) above.

Legal Proceedings

There are no legal proceedings material to Venzee in which it is a party or which any of its properties is the subject matter and, to the knowledge of Venzee, no such proceedings are known to be contemplated as at the date of this Filing Statement.

Auditors

The independent auditor of Venzee is Davidson & Company LLP, Chartered Professional Accountants, located at 609 Granville Street, Suite 1200, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia.

Material Contracts

Other than contracts entered into the ordinary course of business, the following are the only contracts material to Venzee that have been entered into since incorporation:

- (a) the Merger Agreement, as described under "Part I – The Transaction - The Merger Agreement"; and
- (b) the Agency Agreement, as described under "Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement" and "Part I – The Transaction - Concurrent Financing - SFOD Private Placement".

Copies of all material contracts may be inspected at the offices of Venzee, located at 422 Richards St., Suite 170, Vancouver, British Columbia, Canada, V6B 2Z4, during normal business hours, until the Closing and for a period of 30 days thereafter.

PART IV – INFORMATION CONCERNING THE RESULTING ISSUER

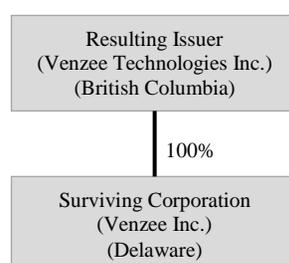
Name and Incorporation

The corporate name of the Resulting Issuer is expected to be “Venzee Technologies Inc.”. It is anticipated that the head and registered office of the Resulting Issuer will be located at 422 Richards St., Suite 170, Vancouver, British Columbia, Canada, V6B 2Z4.

After the completion of the Transaction, the Resulting Issuer will continue to be governed by the BCBCA. It is anticipated that the Resulting Issuer Board will be comprised of Brian Budd, Michael (Myke) Clark, Dan Jeffries and Marco Sylvestre.

Intercorporate Relationships

The following chart illustrates the anticipated organizational structure of the Resulting Issuer after giving effect to the Transaction:



Narrative Description of the Business

The business, milestones and business objectives of the Resulting Issuer will be those of Venzee. See “Part III – Information Concerning Venzee”. A description of the funds available to the Resulting Issuer upon the completion of the Transaction, together with the intended uses for those funds (including a description of the business objectives that the Resulting Issuer expects to accomplish using those funds), is set out below under the heading “Available Funds and Principal Purposes”.

Description of the Securities

The Resulting Issuer Common Shares will have the same rights, privileges, restrictions and conditions as the rights, privileges, restrictions and conditions attaching to the GFN Common Shares. See “Part II – Information Concerning GFN - Description of Securities”.

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma share and loan capitalization of the Resulting Issuer as at November 30, 2017:

Designation of Security	Amount Authorized or to be Authorized	Number outstanding, on a pro forma basis, as at November 30, 2017 after giving effect to the GFN Consolidation, Venzee Share Split, and the Transaction, but without giving effect to the Subscription Receipts Private Placement and the SFOD Private Placement ⁽¹⁾	Number outstanding, on a pro forma basis as at November 30, 2017 after giving effect to the GFN Consolidation, Venzee Share Split, the Transaction and the Subscription Receipts Private Placement, but without giving effect to the SFOD Private Placement ⁽²⁾ (Minimum Financing)	Number outstanding, on a pro forma basis as at November 30, 2017 after giving effect to the GFN Consolidation, Venzee Share Split, the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement ⁽³⁾ (Maximum Financing)
Resulting Issuer Common Shares	Unlimited	47,300,705	58,300,705 ⁽⁴⁾	62,300,705
Resulting Issuer Options ⁽⁵⁾	n/a	3,669,207	3,669,207	3,669,207
Resulting Issuer Warrants	n/a	585,906	6,855,906	7,135,906
Long-term debt, including current portion (in dollars)	n/a	\$0	\$0	\$0

Notes:

- (1) Assumes the (i) consolidation of 10,519,798 GFN Common Shares into 5,259,899 GFN Common Shares, (ii) issuance of 42,040,807 Resulting Issuer Common Shares to holders of Venzee Common Shares upon the Transaction becoming effective, (iii) issuance of 3,669,207 Resulting Issuer Options to holders of Venzee Options upon the Transaction becoming effective, and (iv) issuance of 585,906 Resulting Issuer Warrants to holders of Venzee Warrants upon the Transaction becoming effective.
- (2) Assumes the matters described in note (1) above, and the (i) issuance of 11,000,000 Resulting Issuer Common Shares and 5,500,000 Resulting Issuer Warrants under the Subscription Receipts Private Placement and (ii) issuance of 770,000 Resulting Issuer Warrants to the Lead Agent in connection with the Subscription Receipts Private Placement. For more information on the Subscription Receipts Private Placement, see "Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement".
- (3) Assumes the matters described in notes (1) and (2) above, and the (i) issuance of 4,000,000 Resulting Issuer Common Shares under the SFOD Private Placement and (ii) issuance of 280,000 Resulting Issuer Warrants to the Lead Agent in connection with the SFOD Private Placement. For more information on the SFOD Private Placement, see "Part I – The Transaction - Concurrent Financing - SFOD Private Placement".
- (4) As at July 31, 2017, the date of the pro forma balance sheet included in this Filing Statement, the Resulting Issuer's deficit was \$7,455,818.
- (5) For more information on the Resulting Issuer Options, see "Part IV – Information Concerning the Resulting Issuer - Options and Warrants to Purchase Securities".

Fully Diluted Capital

The following table sets forth the fully-diluted share capital of the Resulting Issuer on a pro forma basis:

Nature of Security	Number on a pro forma basis as at November 30, 2017 after giving effect to the GFN Consolidation, Venzee Share Split, the Transaction and the Subscription Receipts Private Placement, but excluding the SFOD Private Placement (Minimum Financing)	Percentage of Total	Number on a pro forma basis as at November 30, 2017 after giving effect to the GFN Consolidation, Venzee Share Split, the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)	Percentage of Total
Resulting Issuer Common Shares	58,300,705 ⁽¹⁾	82%	62,300,705 ⁽²⁾	82%
Resulting Issuer Options ⁽³⁾	3,669,207	5%	3,669,207	5%
Resulting Issuer Common Shares Reserved for Issuance under GFN Stock Option Plan	2,160,863	3%	2,560,863	3%
Resulting Issuer Warrants	6,855,906 ⁽⁴⁾	10%	7,135,906 ⁽⁵⁾	9%
Total Fully Diluted:	70,986,681	100%	75,666,681	100%

Notes:

- (1) Comprised of (i) 5,259,899 Resulting Issuer Common Shares held by existing GFN Shareholders (after giving effect to the exercise of all GFN Warrants), (ii) 42,040,807 Resulting Issuer Common Shares issuable to former Venzee Shareholders, and (iii) 11,000,000 Resulting Issuer Common Shares issuable under the Subscription Receipt Private Placement.
- (2) Comprised of the securities described in (1) above, plus 4,000,000 Resulting Issuer Common Shares issuable under the SFOD Private Placement.
- (3) The issued and outstanding Resulting Issuer Options have a weighted average exercise price of CAD \$0.20.
- (4) Comprised of (i) 585,907 Resulting Issuer Warrants with an exercise price of \$0.25 in replacement of Venzee Warrants, (ii) 770,000 Resulting Issuer Warrants issuable to the Lead Agent under the Agency Agreement with an exercise price of \$0.50, and (iii) 5,500,000 Resulting Issuer Warrants issuable upon conversion of the Subscription Receipts issued under the Subscription Receipt Private Placement with an exercise price of \$0.75.
- (5) Comprised of (i) 585,907 Resulting Issuer Warrants with an exercise price of \$0.25 in replacement of Venzee Warrants, (ii) 770,000 Resulting Issuer Warrants issuable to the Lead Agent under the Agency Agreement with an exercise price of \$0.50, (iii) 5,500,000 Resulting Issuer Warrants issuable upon conversion of the Subscription Receipts issued under the Subscription Receipt Private Placement with an exercise price of \$0.75, and (iv) 280,000 Resulting Issuer Warrants issuable to the Lead Agent under the Agency Agreement with an exercise price of \$0.50.

Available Funds and Principal Purposes

Available Funds

After giving effect to the Transaction and the Subscription Receipts Private Placement, the Resulting Issuer is expected to have approximately \$5,791,000 available on Closing, or approximately \$7,791,000 after also giving effect to the SFOD Private Placement, as described in the table appearing below.

Source of Funds	Available Funds upon Completion of the Transaction and the Subscription Receipts Private Placement (Minimum Financing)	Available Funds upon Completion of the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)
Estimated working capital of Venzee as at November 30, 2017.	\$(207,000)	\$(207,000)
Estimated working capital of GFN as at November 30, 2017.	\$278,000	\$278,000
Exercise of outstanding GFN Warrants (post November 30, 2017).	\$220,000	\$220,000
Gross proceeds from the Subscription Receipts Private Placement	\$5,500,000	\$5,500,000
Gross proceeds from the SFOD Private Placement	\$nil	\$2,000,000
Total Available Funds	\$5,791,000	\$7,791,000

Principal Purposes

Upon the completion of the Transaction, the Resulting Issuer will use the funds available to it to support its growth and realize the value from Venzee's business, as summarized in the table appearing below.

Use of Funds	Amount Assuming Completion of the Transaction and the Subscription Receipts Private Placement (Minimum Financing)	Amount Assuming Completion of the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)
Commission on the Subscription Receipts Private Placement	\$385,000	\$385,000
Commission on the SFOD Private Placement	Nil	\$140,000
Costs related to the Transaction	\$275,000	\$275,000
Sales, marketing and customer support expenses for the first 12 months ⁽¹⁾	\$511,000	\$511,000
Development and product enhancement expenses for the first 12 months ⁽²⁾	\$1,242,000	\$1,242,000
General and administrative expenses for the first 12 months ⁽³⁾	\$165,000	\$165,000
Operations management expenses for the first 12 months ⁽⁴⁾	\$1,418,000	\$1,418,000
Unallocated working capital to fund ongoing operations	\$1,795,000	\$3,655,000
Total Uses	\$5,791,000	\$7,791,000

Notes:

- (1) Comprised of \$158,000 for advertising, and \$353,000 for sales, marketing, and support wages. These funds will be used to continue to execute the sales and marketing plans of Venzee and execute Venzee's growth strategies, as outlined under "Part III – Information Concerning Venzee - Narrative Description of the Business - Sales and Marketing" and "Part III – Information Concerning Venzee - Narrative Description of the Business - Growth Strategy".
- (2) Comprised of \$289,000 for software development tools and hosting, and \$953,000 for development and product enhancement wages. Of the total amount of \$1,242,000, approximately (i) \$315,000 is expected to be used to complete the development and launch Mesh targeted for the first half of 2018, (ii) \$185,000 is expected to be used to complete the development and launch a developer portal on Venzee's website targeted in late 2017 or early 2018, and (iii) \$50,000 is expected to be used to develop and launch "sendtovenzee" targeted by the end of 2017. The development of such features and solutions is expected to be completed by contractors retained by Venzee. The balance of the amount of \$1,242,000 is expected to be used to continuously improve Venzee's platform and introduce additional features in the ordinary course. See "Part III – Information Concerning Venzee - Narrative Description of the Business - Technology" and "Part III – Information Concerning Venzee - Narrative Description of the Business - Growth Strategy".

- (3) Comprised of \$35,000 for rent, office supplies and insurance, \$120,000 for legal, audit, transfer agent, regulatory and filing fees, and \$10,000 for telecommunications and internet.
- (4) Comprised of \$75,000 for travel and entertainment, and \$1,343,000 for operations wages (including wages of the management team).

Based on current projections, the Resulting Issuer’s working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months commencing immediately after the completion of the Transaction.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to affect the planned activities of the Resulting Issuer. For these reasons, management of GFN considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See “Notice Regarding Forward-Looking Statements” and “Part V - Risk Factors”.

Dividend Policy

It is not anticipated that the Resulting Issuer will pay any cash dividends in the foreseeable future. It is expected that the Resulting Issuer will use its earnings to finance further business development. Any future determination to pay dividends will be at the discretion of the Resulting Issuer Board and will depend on, among other things, the Resulting Issuer’s results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant. There are no restrictions on the Resulting Issuer’s ability to pay dividends.

Principal Securityholders

To the knowledge of the management of Venzee, no person or entity is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding shares of any class of the Resulting Issuer (each a “principal shareholder”) after giving effect to the Transaction except as stated below:

Name and Municipality of Residence of Principal Shareholder	Resulting Issuer Common Shares Owned Immediately After the Transaction, After Giving Effect to the Subscription Receipts Private Placement (Minimum Financing)		Resulting Issuer Common Shares Owned Immediately After the Transaction, After Giving Effect to the Subscription Receipts Private Placement and the SFOD Private Placement (Maximum Financing)	
	Number	% (non-diluted) ⁽¹⁾	Number	% (non-diluted) ⁽²⁾
Katherine (Kate) Hiscox, Vancouver, Canada ⁽³⁾	10,289,250	17.6	10,289,250	16.5

Notes:

- (1) On a fully-diluted basis, after giving effect to the Transaction and the Subscription Receipts Private Placement, approximately 16.1%.
- (2) On a fully-diluted basis, after giving effect to the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement, approximately 15.1%.
- (3) Resulting Issuer Common Shares owned both of record and beneficially.

Directors and Officers of the Resulting Issuer

The Resulting Issuer Board will be comprised of four directors, two of whom are independent within the meaning of NI 58-101. A director is independent for the purposes of NI 58-101 if he or she is independent within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”). Subject to certain exceptions, a director is “independent” within the meaning of NI 52-110 if he or she has no direct or indirect material relationship with the issuer. A “material relationship” is a relationship that could, in the view of the board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

It is expected that all directors will be independent, other than Marco Sylvestre by reason of the fact that he will be Chief Technology Officer of the Resulting Issuer.

The Resulting Issuer Board shall determine annually whether each member of the Resulting Issuer Board is independent pursuant to applicable securities legislation by ascertaining, among other matters, whether they were engaged as an executive officer or employee of the Resulting Issuer, they have any immediate family member engaged as an executive officer or employee of the Resulting Issuer, they received remuneration from the Resulting Issuer other than remuneration for acting as a director or a member of any committee of the Resulting Issuer Board, or they or an immediate family member benefitted from a business relationship with the Resulting Issuer that could reasonably be perceived to materially interfere with their independent judgment.

The following table sets out, for each director and officer of the Resulting Issuer (assuming the completion of the Transaction), the individual's name, municipality of residence, age, position(s) to be held with the Resulting Issuer, principal occupation(s) within the five preceding years, the number of Resulting Issuer Common Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, and, if a director, the year in which the individual became a director of Venzee. The Resulting Issuer's directors will be elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name and Province or State and Country of Residence	Age	Position with the Resulting Issuer	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (After Giving Effect to the Transaction and the Subscription Receipts Private Placement But Without Giving to the SFOD Private Placement) ⁽¹⁾ (Minimum Financing)	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, After Giving Effect to the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement ⁽²⁾ (Maximum Financing)
Brian Budd Vancouver, British Columbia, Canada ⁽³⁾	49	Independent Director	n/a	Company director Managing director of Live Well Exercise Clinic since September 2017 Director and President of North Country Gold Corp. from February 2014 to May 2015 Director and Chief Executive Officer of Altiplano Minerals Ltd. until July 2014	nil (nil%)	nil (nil%)
Michael (Myke) Clark Vancouver, British Columbia, Canada ⁽³⁾	46	Independent Director	n/a	Senior Manager, Strategic Communications and Public Affairs, Hunter Dickinson, Inc. since 2013 Vice-President of Corporate Development for Solar Alliance Energy Inc. prior to 2013	Nil	Nil
Dan Jefferies..... Vancouver, British Columbia, Canada ⁽³⁾	54	Independent Director	n/a	Director- Distribution Operations Canada Coca-Cola Refreshments	Nil	Nil

Name and Province or State and Country of Residence	Age	Position with the Resulting Issuer	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (After Giving Effect to the Transaction and the Subscription Receipts Private Placement But Without Giving to the SFOD Private Placement) ⁽¹⁾ (Minimum Financing)	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, After Giving Effect to the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement ⁽²⁾ (Maximum Financing)
Marco Sylvestre..... Mirabel, Québec, Canada	37	Director and Chief Technology Officer	2014	Director and Chief Technology Officer of Venzee since 2014 Management Consultant at Pyxis Technologies from 2012 to 2014	3,324,294 (5.7%)	3,324,294 (5.3%)
Katharine (Kate) Hiscox..... Vancouver, British Columbia, Canada	45	President	2014	Director and Chief Executive Officer of Venzee since 2014 Chief Executive Officer of ClarkBetty LLC from 2012 to 2014	10,289,250 (17.6%)	10,289,250 (16.5%)
Peter Mackay..... Vancouver, British Columbia, Canada	47	Chief Executive Officer	n/a	Chief Operating Officer of Venzee since 2017 Chief Operating Officer of PDT Technologies Inc. from 2014 to 2015 Managing Director at Websky Ltd. from 2003 to 2012	nil (nil%)	nil (nil%)
Joshua Lebovic..... Montréal, Québec, Canada	33	Chief Financial Officer and Secretary	n/a	Chief Financial Officer of Venzee since 2017 Controller of foreign operations at The Stars Group Inc. from 2012 to 2017	225,000 (0.4%)	225,000 (0.4%)

Notes:

(1) Percentages shown are based on 58,300,705 Resulting Issuer Shares issued and outstanding immediately following the Closing (after giving effect to the Subscription Receipts Private Placement).

(2) Percentages shown are based on 62,300,705 Resulting Issuer Shares issued and outstanding immediately following the Closing (after giving effect to the Subscription Receipts Private Placement and the SFOD Private Placement).

(3) Proposed member of the Resulting Issuer's audit committee.

Assuming the completion of the Transaction, after giving effect to the Subscription Receipts Private Placement and the SFOD Private Placement, the directors and officers of the Resulting Issuer (as a group) will own, or exercise direction or control over, approximately 22.2% and 22.4% of Resulting Issuer Common Shares on a basic basis and fully-diluted basis, respectively.

The officers of the Resulting Issuer will devote their full time and attention to the business of the Resulting Issuer and will be employees of the Resulting Issuer or a wholly-owned subsidiary of the Resulting Issuer.

Each of the officers have entered into agreements with Venzee which include confidentiality and non-competition covenants and which will be assumed by the Resulting Issuer upon the Transaction. See “Part III – Information Concerning Venzee - Executive Compensation”.

Biographies

The following are brief profiles of the proposed members of management and directors of the Resulting Issuer.

Brian Budd, Independent Director

Brian Budd, 49, has served as a director of a number of public company boards and is a current director of Graphite One Resources Inc. (TSXV: GPH) and Siyata Mobile Inc. (TSXV: SIM). He is managing director of Live Well Exercise Clinic since September 2017, was Director and President of North Country Gold Corp. from February 2014 to May 2015 (formerly listed on the TSXV until its acquisition by in September 2015) and Director and Chief Executive Officer of Altiplano Minerals Ltd. (TSXV: APN) until July 2014. He has extensive management and corporate development background with several years of entrepreneurial and sales leadership experience in the high tech and resource industries. Mr. Budd served as a director of sales for the Canadian division of a multi-billion dollar software company from 2000 to 2009, assisting in the areas of penetrating new markets, hiring/developing sales teams, implementing sales techniques/strategies and building pipeline.

Michael (Myke) Clark, Independent Director

Myke Clark, 46, brings 18 years of media, public affairs and marketing experience with a variety of public and private companies. He has held senior public affairs, branding and strategic communications roles in the natural resource and project development industry. Formerly SVP Business Development for Finavera Wind Energy (now known as Solar Alliance Energy Inc.), Myke also spent more than 10 years as a journalist with the Canadian Broadcasting Corporation and other news organizations. Myke is also a director of Solar Alliance Energy Inc., an issuer listed on the TSXV. He has been Senior Manager, Strategic Communications and Public Affairs, Hunter Dickinson, Inc. since 2013 and was prior to that Vice-President of Corporate Development for Solar Alliance Energy Inc.

Dan Jeffries, Independent Director

Dan Jeffries, 54, is currently Director - Distribution Operations Canada at Coca-Cola Refreshments. Dan has worked across many functions within Coca-Cola Canada, and most recently he has led Distribution & Fleet for all Distribution Centers across the country. Prior to this role he was the V.P. of Operations for Western Canada overseeing the Warehouse, Distribution and Fleet teams. Before moving to the logistics side of the business Dan had many years in Sales & General Management including leading the Lower Mainland team for five years.

Marco Sylvestre, Director and Chief Technology Officer

Marco Sylvestre, 37, is the Chief Technology Officer and a director of Venzee. Marco is a certified Scrum Master. Scrum is a methodology that allows a team to self-organize and make changes quickly, in accordance with Agile principles. Agile project management is an iterative approach to planning and guiding project processes. Prior to joining Venzee in 2014, he specialized in converting methodology for large development teams at Fortune 100 companies, from Waterfall, to Agile, including from 2012 to 2014, as a management consultant at Pyxis Technologies (which is still carrying on business). His prior experience also includes six years at Ubisoft (which is still carrying on business) in leadership positions that encompassed development and quality assurance. Marco Sylvestre has a degree in Management of Information Technology from HEC Montreal.

Katharine (Kate) Hiscox, President

Katharine (Kate) Hiscox, 45, is currently the President, Chief Executive Officer and a director of Venzee. Following the closing of the Transaction, she will be the President of the Resulting Issuer. Kate is a software developer who has worked in e-commerce and supply chain management for over 18 years. A serial entrepreneur, she launched her first startup in 2004, Lunawarehouse.com, which was acquired within a year of launch. Venzee is Kate’s sixth startup. Kate first encountered the inefficiency and cost that spreadsheets represent in the retail industry while building and operating two online stores. This experience led to the concept for Venzee which was quickly validated by vendors, retailers and investors. Kate’s strengths include product validation and strategy, raising investment, problem solving, blockchain, semantic and sentiment analysis, algorithmic processes, machine learning, e-commerce and business development. Before co-founding Venzee in 2014, Kate was co-founder and Chief Executive Officer of ClarkBetty LLC, an e-commerce store operating in the mail order furniture and furnishing industry (and still carrying on business), from 2012 to 2014.

Peter MacKay, Chief Executive Officer

Peter MacKay, 47, is the Chief Operating Officer of Venzee and, following the closing of the Transaction, will be the Chief Executive Officer of the Resulting Issuer. He is an experienced executive with an entrepreneurial mindset and a proven track record of building and growing successful technology businesses, spanning 20 years and including two successful exits plus a public listing. He founded Expert Agent in 2003, the leading real estate SaaS solution in the United Kingdom with more than 14,000 realtors and almost 9 million home buyers as clients. Peter has a proven track record of effective team building and business execution. Prior to joining Venzee in June of 2017, Peter was from 2003 to 2012 Managing Director at Websky Ltd. (Expert Agent, which is still carrying on business), and from 2014 to 2015 Chief Operating Officer at PDT Technologies Inc., a global, full-service product design and development firm which is now called Kabuni Ltd. and is traded on the Australian Stock Exchange.

Joshua Lebovic, Chief Financial Officer and Secretary

Joshua Lebovic, 33, joined Venzee in July of 2017 as its Chief Financial Officer. Prior to Venzee, Joshua held the position of Controller of foreign operations for more than five years at The Stars Group (formerly Amaya Inc.), a TSX/NASDAQ listed entity in the gaming industry, where he specialized in financial reporting, budgeting, and business analysis. Joshua holds a Bachelor of Commerce degree from McGill University and a Diploma in Chartered Accountancy from Concordia University.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer:

- (a) is or has, within the past 10 years, been a director, officer or Promoter of any Person or issuer that, while such Person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied that Person or issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or 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 the assets of that Person; or
- (b) has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that Person.

Penalties and Sanctions

No proposed director or officer of the Resulting Issuer, nor securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has (a) been subject to 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 (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision concerning the Transaction.

Notwithstanding the foregoing, at the request of the TSXV, Katharine (Kate) Hiscox has agreed that other than her functions as President of the Resulting Issuer, she will not occupy any other officer position or act as a director with the Resulting Issuer. In addition, to the extent she holds more than 9.9% of the issued and outstanding shares of the Resulting Issuer, she has agreed to vote a maximum of 9.9% of the issued and outstanding shares on any resolution for electing directors of the Resulting Issuer. These conditions were imposed by the TSXV as a result of two prior offenses of Ms. Hiscox, respectively in 1995 in the United Kingdom for her role in the falsification of records under applicable value-added tax laws and 2005 in the United States under applicable immigration laws. Ms. Hiscox pleaded guilty to the two offenses, forfeited the applicable value-added tax amounts and served prison sentences. Upon closing of the Transaction, Ms. Hiscox will hold more than 9.9% of the issued and outstanding shares of the Resulting Issuer. See “Part IV – Information Concerning the Resulting Issuer - Principal Securityholders”.

Conflicts of Interest

To the best of Venzee’s knowledge, there are no known existing or potential conflicts of interest among the Resulting Issuer and a proposed director or officer of the Resulting Issuer as at the date hereof.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Brian Budd, Director	Siyata Mobile Inc.	TSXV	Director	2015	-
	Graphite One Resources Inc.	TSXV	Director	2012	-
	North Country Gold Corp.	TSXV	Director and President	2014	2015
	Altiplano Minerals Ltd.	TSXV	Director and Chief Executive Officer	2012	2014
Michael (Myke) Clark, Director	Solar Alliance Energy Inc.	TSXV	Director and Chief Marketing Officer	2015	-
Joshua Lebovic, Chief Financial Officer	The Stars Group Inc.	TSX	Controller – Foreign Operations	2012	2017

Proposed Executive Compensation

Following is the anticipated compensation, as known, for each of the Resulting Issuer’s executive officers for the 12 month period after giving effect to the Transaction.

Name and principal position	Annual Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans (\$)	Long term incentive plans (\$)			
Katharine (Kate) Hiscox, President	US\$103,000	Nil	Nil	Nil	Nil	Nil	Nil	US\$103,000
Peter Mackay, Chief Executive Officer	US\$95,000	Nil	Nil	Nil	Nil	Nil	Nil	US\$95,000
Joshua Lebovic, Chief Financial Officer	US\$95,000	Nil	Nil	Nil	Nil	Nil	Nil	US\$95,000
Marco Sylvestre, Chief Technology Officer	US\$97,000	Nil	Nil	Nil	Nil	Nil	Nil	US\$97,000

Incentive Plan Awards

Share-based Awards

During the 12 month period post-Transaction, it is not expected that the Resulting Issuer will grant any share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock. See “Notice Regarding Forward-Looking Statements”.

Option-based awards

In addition to the stock options which have been granted, the Resulting Issuer will likely grant future option-based awards, being awards under an equity incentive plan of options, including, for greater certainty, by granting stock options to its directors, officers and employees. The timing, amounts, exercise price of these future option-based awards are not yet determined. Such stock options are expected to be granted under the GFN Stock Option Plan. See “Part II – Information Concerning GFN - Director and Executive Compensation - Stock Option Plans and Other Incentive Plans”.

Pension Plan Benefits

During the 12 month period post-Transaction, it is not expected that the Resulting Issuer will provide for defined benefit plans or defined contribution plans, being plans that provide for payments or benefits at, following, or in connection with retirement, or provide for deferred compensation plans. See “Forward-Looking Information”.

Termination and Change of Control Benefits

For a description of the termination and change of control benefits payable to the officers of the Resulting Issuer, see “Part II – Information Concerning GFN - Director and Executive Compensation - Stock Option Plans and Other Incentive Plans”.

Compensation of Directors

It is anticipated that the directors of the Resulting Issuer will be paid fees for their services, however, the amounts of such fees will be determined at the discretion of the Board of Directors of the Resulting Issuer following completion of the Transaction.

It is also expected that the Resulting Issuer will grant stock options to directors in recognition of the time and effort that such directors devote to the Resulting Issuer. The timing, amounts, exercise price of these future option-based awards are not yet determined.

Indebtedness of Directors and Officers

Following the completion of the Transaction, no director, executive officer or senior officer, and no individual nominated by management for election as a director of the Resulting Issuer or any associate thereof, will be indebted to the Resulting Issuer, or has been so indebted at any time during the preceding financial year.

Investor Relations Arrangements

The Resulting Issuer has not entered into any agreements or understandings, either written or oral, with any person to provide promotional or investor relations services. Following the closing of the Transaction, the Resulting Issuer intends, subject to TSXV approval, to retain the services of Kin Communications to provide investor relations services.

Options and Warrants to Purchase Securities

As of November 30, 2017, assuming the completion of the Transaction, and after giving effect to the Subscription Receipts Private Placement and SFOD Private Placement, an aggregate of 3,669,207 Resulting Issuer Options and 7,135,906 Resulting Issuer Warrants will be outstanding, as follows:

Type of Security	Aggregate Number of Securities under option	Holder Category	Exercise Price	Expiry Date
Resulting Issuer Options	3,106,257	Officers of the Resulting Issuer (4 persons) ⁽¹⁾	\$0.25	Ten years after the grant date
Resulting Issuer Options	0	Directors of the Resulting Issuer (who are not also officers)	\$0.25	n/a
Resulting Issuer Options	562,950	Employees and Consultants of the Resulting Issuer	\$0.25	Ten years after the grant date
Resulting Issuer Warrants	585,906	Agents in connection with prior private placements of Venzee	\$0.25	August 27, 2019 ⁽³⁾
Resulting Issuer Warrants	770,000	Agents and member of selling firms in the Subscription Receipts Private Placement	\$0.50	Two years after the closing of the Merger
Resulting Issuer Warrants	280,000	Agents and member of selling firms in the SFOD Private Placement	\$0.50	Two years after the closing of the SFOD Private Placement
Resulting Issuer Warrants	5,500,000	Issuance to investors under the Subscription Receipts Private Placement	\$0.75	Two years after the closing of the Merger, subject to acceleration in certain circumstances

Notes:

(1) These officers consist of Katharine (Kate) Hiscox, Marco Sylvestre, Peter Mackay, and Joshua Lebovic.

Stock Option Plan

The stock option plan of the Resulting Issuer upon completion of the Transaction will be the GFN Stock Option Plan. For a description of the GFN Stock Option Plan, “Part II – Information Concerning GFN - Director and Executive Compensation - Stock Option Plans and Other Incentive Plans”.

Escrowed Securities and Contractual Restrictions

Surplus or Value Escrow (Principals)

The following table lists the names of the Principals of the Resulting Issuer who, following the completion of the Transaction, will hold Resulting Issuer Common Shares under a Surplus Security Escrow Agreement or, if the GFN Common Shares issued under the Subscription Receipts Private Placement and the SFOD Private Placement will in aggregate represent at least 20% of the issued and outstanding listed shares of the Resulting Issuer upon completion of the Transaction, a Value Security Escrow Agreement. Assuming the closing of the SFOD Private Placement in full, the Resulting Issuer Common Shares will be held under a Value Security Escrow Agreement. An aggregate of 13,838,544 Resulting Issuer Common Shares held by the Principals will be held in escrow under the Surplus Security Escrow Agreement or Value Security Escrow Agreement, with Computershare Trust Company of Canada as escrow agent.

Name of Shareholder and Municipality of Residence	Number of Securities Held in Escrow (Percentage of Class)					
	GFN Shares Prior to Giving Effect to the Transaction (post Venzee Share Split)		Resulting Issuer Shares After Giving Effect to the Transaction (Including the Subscription Receipts Private Placement) (Minimum Financing)		Resulting Issuer Shares After Giving Effect to the Transaction (Including the Subscription Receipts Private Placement and the SFOD Private Placement) (Maximum Financing)	
	Number of Securities	Percentage of Total	Number of Securities	Percentage of Total Class ⁽¹⁾	Number of Securities	Percentage of Total Class ⁽¹⁾
Katharine (Kate) Hiscox	Nil	N/A	10,289,250 Resulting Issuer Common Shares	17.6%	10,289,250 Resulting Issuer Common Shares	16.5%
			1,134,380 Resulting Issuer Options	1.9%	1,134,380 Resulting Issuer Options	1.8%
Marco Sylvestre	Nil	N/A	3,324,294 Resulting Issuer Common Shares	5.7%	3,324,294 Resulting Issuer Common Shares	5.3%
			1,134,378 Resulting Issuer Options	1.9%	1,134,378 Resulting Issuer Options	1.8%
Joshua Lebovic	Nil	N/A	225,000 Resulting Issuer Common Shares	0.4%	225,000 Resulting Issuer Common Shares	0.4%
			337,500 Resulting Issuer Options	0.6%	337,500 Resulting Issuer Options	0.5%
Peter Mackay	Nil	N/A	Nil Resulting Issuer Common Shares	0%	Nil Resulting Issuer Common Shares	0%
			499,999 Resulting Issuer Options	0.9%	499,999 Resulting Issuer Options	0.8%

Notes:

- (1) Based on 58,300,705 Resulting Issuer Common Shares issued and outstanding after giving effect to the Transaction and the Subscription Receipts Private Placement and the SFOD Private Placement.
- (2) Based on 62,300,705 Resulting Issuer Common Shares issued and outstanding after giving effect to the Transaction, the Subscription Receipts Private Placement and the SFOD Private Placement.

The schedule of release of the Resulting Issuer Common Shares subject to a Value Security Escrow Agreement is as follows:

Release Dates	Number
At the time of the Final Exchange Bulletin	10%
6 months after the Final Exchange Bulletin	15%
12 months after the Final Exchange Bulletin	15%
18 months after the Final Exchange Bulletin	15%
24 months after the Final Exchange Bulletin	15%
30 months after the Final Exchange Bulletin	15%
36 months after the Final Exchange Bulletin	15%

The schedule of release of the Resulting Issuer Common Shares subject to a Surplus Security Escrow Agreement is as follows:

Release Dates	Number
At the time of the Final Exchange Bulletin	5%
6 months after the Final Exchange Bulletin	5%
12 months after the Final Exchange Bulletin	10%
18 months after the Final Exchange Bulletin	10%
24 months after the Final Exchange Bulletin	15%
30 months after the Final Exchange Bulletin	15%
36 months after the Final Exchange Bulletin	40%

Seed Share Resale Restrictions

Further to the above, based on the TSXV's analysis, the following seed share resale restrictions will be applicable to the Resulting Issuer Common Shares ultimately issued to certain Venzee Shareholders who are not Principals:

Issue Date	Shareholder (Group of Shareholders)	Number of Resulting Issuer Common Shares	Issue Price	Resale Restriction & Reason
May 2014 – August 2016	42 shareholders	8,100,035	Nominal	Tier 2 Value Security Escrow Agreement
July 31, 2017	2 shareholders	3,473,686	Nominal	Tier 2 Value Security Escrow Agreement
July 31, 2017	16 shareholders	2,855,160	\$0.15-\$0.18	4 month hold with 20% released each month with first release on closing of Transaction
September 1, 2017	6 shareholders	1,200,001	\$0.25	4 month hold with 20% released each month with first release on closing of Transaction

The schedule of release of the Resulting Issuer Common Shares subject to Tier 2 Value Security Escrow Agreement is as follows:

Release Dates	Number
At the time of the Final Exchange Bulletin	10%
6 months after the Final Exchange Bulletin	15%
12 months after the Final Exchange Bulletin	15%
18 months after the Final Exchange Bulletin	15%
24 months after the Final Exchange Bulletin	15%
30 months after the Final Exchange Bulletin	15%
36 months after the Final Exchange Bulletin	15%

Other Contractual Requirements

As a condition of the closing of the Transaction, holders of an aggregate of 13,838,543 Venzee Common Shares (post Venzee Share Split) who will be Principals of the Resulting Issuer and will be subject to the Value Security Escrow Agreement or Surplus Security Escrow Agreement have entered into agreements pursuant to which such shareholders have agreed, subject to typical exclusions, not to sell Resulting Issuer Common Shares for which such Venzee Common Shares will ultimately be exchanged pursuant to the Transaction or securities convertible or exchangeable into either security (or announce any intention to do so) for a period of four months following the closing of the Transaction.

As a condition of the closing of the Transaction, holders of an aggregate of 9,474,877 Venzee Common Shares (post Venzee Share Split) who will not be Principals of the Resulting Issuer and will not be subject to a Tier 2 Value Security Escrow Agreement have entered into agreements pursuant to which such shareholders have agreed, subject to typical exclusions, not to sell Resulting Issuer Common Shares for which such Venzee Common Shares will ultimately be exchanged pursuant to the Transaction or securities convertible or exchangeable into either security (or announce any intention to do so) for a period of four months following the closing of the Subscription Receipts Private Placement.

In addition, as a condition of the closing of the Transaction, holders of an aggregate of 7,262,353 Venzee Common Shares (post Venzee Share Split) who will not be Principals of the Resulting Issuer and will not be subject to a Tier 2 Value Security Escrow Agreement, and excluding the holders referred to in the above paragraph, have entered into agreements pursuant to which such shareholders have agreed, subject to typical exclusions, not to sell Resulting Issuer Common Shares for which such Venzee Common Shares will ultimately be exchanged pursuant to the Transaction or securities convertible or exchangeable into either security (or announce any intention to do so) for a period of six months following the closing of the Transaction, provided, however, that such restrictions will only apply to 90% of the Resulting Issuer Common Shares issuable to those holders of Venzee Common Shares.

Auditors

The Resulting Issuer's independent auditors will be MNP LLP, located at Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3. After the completion of the Transaction, may eventually be changed for Davidson & Company LLP, Venzee's current independent auditors.

Transfer Agent and Registrar

The transfer agent and registrar for the Resulting Issuer Common Shares will be Computershare Investor Services Inc., at its principal offices located at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

PART V - RISK FACTORS

Venzee's current business will be the Resulting Issuer's business upon completion of the Amalgamation. An investment in the securities of the Resulting Issuer involves significant risks. Additional risks and uncertainties not presently known to GFN and Venzee or that GFN and Venzee currently consider immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Resulting Issuer Common Shares to decline. If any of the following or other risks occur, the Resulting Issuer's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Resulting Issuer Common Shares could decline and shareholders could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

Risks Relating to the Resulting Issuer's Business

Venzee has a history of losses, and expects to incur losses for the foreseeable future.

Venzee has incurred net losses in each year since its inception, including net losses of US\$957,828 and US\$938,150 in fiscal 2015 and 2016, respectively, and US\$1,844,166 for the nine months ended September 30, 2017. Venzee expects to continue to incur net losses for the foreseeable future. Because the market for Venzee's platform is rapidly evolving and has not yet reached widespread adoption, it is difficult for Venzee to predict its future results of operations. Venzee expects its operating expenses to increase over the next several years as it hires additional personnel, particularly in sales and marketing, expand and improve the effectiveness of its distribution channels, expand its operations and infrastructure, both domestically and internationally, and continue to develop its platform. In addition, as Venzee grows and becomes a newly public company, it will incur additional significant legal, accounting and other expenses that it did not incur as a private company. Further, in future periods, Venzee's revenue growth could slow or its revenue could decline for a number of reasons, including slowing demand for its platform, increasing competition, any failure to gain or retain channel partners, a decrease in the growth of its overall market, or its failure, for any reason, to continue to capitalize on growth opportunities. Venzee's past financial performance should not be considered indicative of its future performance. Any failure by Venzee to achieve or sustain profitability on a consistent basis could cause the value of its common stock to decline.

Venzee has a limited operating history, which makes it difficult to forecast its revenue and evaluate its business and future prospects.

The Venzee platform was beta released to a limited audience in April 2016, and much of Venzee's growth has occurred in recent periods. As a result of Venzee's limited operating history, its ability to forecast its future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. Venzee has encountered and will continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. Venzee may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that it does not receive as a result of delays arising from these factors, and its results of operations in future reporting periods may be below the expectations of investors. If Venzee does not address these risks successfully, its results of operations could differ materially from its estimates and forecasts or the expectations of investors, causing its business to suffer and its stock price to decline.

Venzee's growth may not be sustainable and depends on its ability to attract new customers, retain existing customers and increase sales to both new and existing customers.

Venzee principally generates revenues through the sale of subscriptions to its platform and the sale of additional solutions to its customers. Venzee's subscription plans typically have one-year term, although some of Venzee's customers have monthly subscription terms. Venzee's customers have no obligation to renew their subscriptions after their subscription term expires. As a result, even though the number of customers using Venzee's platform has grown rapidly in recent years, there can be no assurance that Venzee will be able to retain these customers. In fact, Venzee has historically experienced customer turnover as

a result of many of its customers being SMBs that are more susceptible than larger businesses to general economic conditions and other risks affecting their businesses. Further, many of these SMBs are in the entrepreneurial stage of their development and there is no guarantee that their businesses will succeed. Venzee's costs associated with subscription renewals are substantially lower than costs associated with generating revenue from new customers or costs associated with generating sales of additional solutions to existing customers. Therefore, if Venzee is unable to retain customers, even if such losses are offset by an increase in new customers or an increase in other revenues, its operating results could be adversely impacted.

Venzee may also fail to attract new customers, retain existing customers or increase sales to both new and existing customers as a result of a number of other factors, including:

- reductions in its current or potential customers' spending levels;
- competitive factors affecting the software as a service ("SaaS"), business software applications market, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by its competitors;
- its ability to execute on its growth strategy and operating plans;
- a decline in its customers' level of satisfaction with its platform and customers' usage of its platform;
- changes in its relationships with third parties, including its partners, app developers, and others;
- the timeliness and success of its solutions;
- the frequency and severity of any system outages;
- technological change; and
- its focus on long-term value over short-term results, meaning that it may make strategic decisions that may not maximize its short-term revenue or profitability if it believes that the decisions are consistent with its mission and will improve its financial performance over the long-term.

If Venzee fails to manage its growth effectively, it may be unable to execute its business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.

Venzee has experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on its management and its operational and financial resources. Venzee has also experienced significant growth in the number of users and logins and in the amount of data that its SaaS hosting infrastructure supports. Finally, Venzee's organizational structure is becoming more complex as it improves its operational, financial and management controls as well as its reporting systems and procedures. Venzee will require capital expenditures and the allocation of valuable management resources to grow and change in these areas without undermining its culture of rapid innovation, teamwork and attention to customer success, which has been central to its growth so far. If Venzee fails to manage its anticipated growth and change in a manner that preserves the key aspects of its corporate culture, the quality of its platform may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers and employees.

Venzee's expansion has placed, and its expected future growth will continue to place, a significant strain on its managerial, customer operations, research and development, marketing and sales, administrative, financial and other resources. If Venzee is unable to manage its continued growth successfully, its business and results of operations could suffer.

In addition, as Venzee expands its business, it is important that it continue to maintain a high level of customer service and satisfaction. As Venzee's customer base continues to grow, Venzee will need to expand its account management, customer service and other personnel, and channel partners, to provide personalized account management and customer service. If Venzee is not able to continue to provide high levels of customer service, its reputation, as well as its business, results of operations and financial condition, could be harmed.

Venzee may not be able to leverage its technology.

Venzee's future growth depends, in part, on its ability to leverage its technology to offer new solutions. Development of new solutions, such as our proposed blockchain solution, Mesh, is complex and subject to a number of risks present in the industry. Venzee may not be able to successfully launch new solutions, and there can be no assurance Venzee's engineering and development efforts will be successful in completing and launching such solutions. There can be no assurance that Venzee

will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to Venzee's target markets may have a material adverse effect on Venzee's business, growth, operating results and financial condition.

Venzee may not be able to compete successfully against competitors.

Venzee faces competition in various aspects of its business and it expects such competition to grow in the future. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition, greater experience and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than Venzee. As a result, Venzee's potential competitors may be able to develop products and services better received by customers or may be able to respond more quickly and effectively than Venzee can to new or changing opportunities, technologies, regulations or customer requirements. In addition, larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause Venzee to lose potential sales or to sell its solutions at lower prices.

Competition may intensify as Venzee's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into its market segments or geographic markets. For instance, certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against Venzee in areas where it operate including: by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; or by making access to Venzee's platform more difficult. Further, current and future competitors could choose to offer a different pricing model or to undercut prices in an effort to increase their market share. If Venzee cannot compete successfully against current and future competitors, its business, results of operations and financial condition could be negatively impacted.

Venzee depends on its executive officers and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could harm Venzee's business.

Venzee's success depends largely upon the continued services of its executive officers and other key employees. Venzee relies on its leadership team in the areas of research and development, operations, security, marketing, sales, customer support, general and administrative functions, and on individual contributors in its research and development and operations. From time to time, there may be changes in Venzee's executive management team resulting from the hiring or departure of executives, which could disrupt its business. Venzee does not have employment agreements with its executive officers or other key personnel that require them to continue to work for Venzee for any specified period and, therefore, they could terminate their employment with Venzee at any time. The loss of one or more of Venzee's executive officers or key employees could harm Venzee's business. Changes in Venzee's executive management team may also cause disruptions in, and harm to, its business.

In addition, to execute Venzee's growth plan, Venzee must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for engineers experienced in designing and developing software and SaaS applications and experienced sales professionals. Venzee has, from time to time experienced, and expects to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which Venzee competes for experienced personnel have greater resources than Venzee. If Venzee hires employees from competitors or other companies, their former employers may attempt to assert that these employees or Venzee has breached their legal obligations, resulting in a diversion of Venzee's time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of Venzee's equity awards declines, it may harm Venzee's ability to recruit and retain highly skilled employees. If Venzee fails to attract new personnel or fails to retain and motivate its current personnel, its business and future growth prospects could be harmed.

Venzee's management team has limited experience managing a public company.

Most members of Venzee's management team have limited experience managing a publicly-traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Venzee's management team may not successfully or efficiently manage Venzee's transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from Venzee's senior management and could divert their attention away from the day-to-day management of Venzee's business, which could harm its business, results of operations and financial condition.

If Venzee is unable to attract new customers, increase revenue from its existing customers or develop enhancements to its solutions that achieve market acceptance, its revenue growth and profitability will be harmed.

To increase its revenue and achieve and maintain profitability, Venzee must add new customers or increase revenue from its existing customers. Numerous factors, however, may impede its ability to add new customers and increase revenue from its existing customers, including Venzee's inability to convert new organizations into paying customers, failure to attract and effectively train new sales and marketing personnel, failure to retain and motivate Venzee's current sales and marketing personnel, failure to develop or expand relationships with channel partners, failure to successfully deploy products for new customers and provide quality customer support once deployed or failure to ensure the effectiveness of its marketing programs. In addition, if prospective customers do not perceive Venzee's platform to be of sufficiently high value and quality, Venzee will not be able to attract the number and types of new customers that it is seeking.

In addition, Venzee's ability to attract new customers and increase revenue from existing customers depends in large part on its ability to enhance and improve its existing products and to introduce compelling new products that reflect the changing nature of its markets. The success of any enhancement to its products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies and its platform and overall market acceptance. If Venzee is unable to successfully develop new products, enhance its existing products to meet customer requirements, or otherwise gain market acceptance, its business, results of operations and financial condition would be harmed.

If there are interruptions or performance problems associated with Venzee's technology or infrastructure, its existing customers may experience service outages, and its new customers may experience delays in the deployment of its platform.

Venzee's continued growth depends, in part, on the ability of its existing and potential customers to access its platform 24 hours a day, seven days a week, without interruption or degradation of performance. Venzee may experience disruptions, data loss, outages and other performance problems with its infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks or other security-related incidents. In some instances, Venzee may not be able to identify the cause or causes of these performance problems immediately or in short order. Venzee may not be able to maintain the level of service uptime and performance required by its customers, especially during peak usage times and as its products become more complex and its user traffic increases. If Venzee's platform is unavailable or if Venzee's customers are unable to access its products or deploy them within a reasonable amount of time, or at all, Venzee's business would be harmed. Since Venzee's customers rely on its service to access and complete their work, any outage on Venzee's platform would impair the ability of its customers to perform their work, which would negatively impact Venzee's brand, reputation and customer satisfaction. Moreover, Venzee depends on services from various third parties to maintain its infrastructure and distribute its products via the Internet. Any disruptions in these services, including as a result of actions outside of its control, would significantly impact the continued performance of its products. In the future, these services may not be available to Venzee on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of Venzee's products until equivalent technology is either developed by Venzee or, if available from another provider, is identified, obtained and integrated into Venzee's infrastructure. If Venzee does not accurately predict its infrastructure capacity requirements, its customers could experience service shortfalls. Venzee may also be unable to effectively address capacity constraints, upgrade its systems as needed, and continually develop its technology and network architecture to accommodate actual and anticipated changes in technology.

Any of the above circumstances or events may harm Venzee's reputation, cause customers to terminate their agreements with it, impair its ability to obtain subscription renewals from existing customers, impair its ability to grow its customer base, and otherwise harm its business, results of operations and financial condition.

A network or data security incident may allow unauthorized access to our network or data or our customers' data, harm our reputation, create additional liability and adversely impact our financial results.

Increasingly, companies are subject to a wide variety of attacks on their networks and systems on an ongoing basis. In addition to traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse, and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in attacks (including advanced persistent threat intrusions). Despite significant efforts to create security barriers to such threats, it is virtually impossible for Venzee to entirely mitigate these risks. The security measures Venzee has integrated into its internal networks and platform, which are designed to detect unauthorized activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect its internal networks and platform against certain attacks. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently and generally are not recognized until launched against a target. As a result, Venzee may be unable to anticipate these techniques or implement adequate preventative measures to prevent an electronic intrusion into its networks.

If a breach of customer data security were to occur, as a result of third-party action, employee error, malfeasance or otherwise, and the confidentiality, integrity or availability of its customers' data was disrupted, Venzee could incur significant liability to its customers and to individuals or businesses whose information was being stored by its customers, and its platform may be perceived as less desirable, which could negatively affect its business and damage its reputation. In addition, a network or security breach could result in the loss of customers and make it more challenging to acquire new customers. Because techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target, Venzee may be unable to anticipate these techniques or to implement adequate preventive measures. In addition, security breaches impacting Venzee's platform could result in a risk of loss or unauthorized disclosure of this information, which, in turn, could lead to litigation, governmental audits and investigations and possible liability, damage Venzee's relationships with its existing customers, and have a negative impact on its ability to attract and retain new customers.

These breaches, or any perceived breach, of Venzee's networks, its customers' networks, or other networks, whether or not any such breach is due to a vulnerability in Venzee's platform, may also undermine confidence in its platform and result in damage to its reputation, negative publicity, loss of customers and sales, increased costs to remedy any problem, and costly litigation. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords or other information or otherwise compromise the security of Venzee's internal networks, electronic systems and/or physical facilities in order to gain access to its data or its customers' data, which could result in significant legal and financial exposure, a loss of confidence in the security of its platform, interruptions or malfunctions in its operations, and, ultimately, harm to its future business prospects and revenue. Venzee may be required to expend significant capital and financial resources to protect against such threats or to alleviate problems caused by breaches in security.

Venzee may experience quarterly fluctuations in its results of operations due to a number of factors that make its future results difficult to predict and could cause its results of operations to fall below analyst or investor expectations.

Venzee's quarterly results of operations fluctuate from quarter to quarter as a result of a number of factors, many of which are outside of its control and may be difficult to predict, including, but not limited to:

- the level of demand for its platform;
- the timing and success of new product introductions by Venzee or its competitors or any other change in the competitive landscape of its market;
- pricing pressure as a result of competition or otherwise;
- seasonal buying patterns for IT spending;
- errors in its forecasting of the demand for its products, which could lead to lower revenue, increased costs or both;
- increases in and timing of sales and marketing and other operating expenses that Venzee may incur to grow and expand its operations and to remain competitive;
- adverse litigation judgments, settlements or other litigation-related costs;
- changes in the legislative or regulatory environment;
- fluctuations in foreign currency exchange rates;
- costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortization costs and possible write-downs; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in Venzee's results of operations. Investors should not rely on Venzee's past results as an indicator of its future performance.

The variability and unpredictability of its quarterly results of operations or other operating metrics could result in Venzee's failure to meet its expectations or those of analysts that cover Venzee or investors with respect to revenue or other metrics for a particular period. If Venzee fails to meet or exceed such expectations for these or any other reasons, the market price of its common stock could fall substantially, and Venzee could face costly lawsuits, including securities class action suits.

Venzee stores personally identifiable information of its customers. If the security of this information is compromised or otherwise subjected to unauthorized access, its reputation may be harmed and Venzee may be exposed to liability.

Venzee stores personally identifiable information, credit card information and other confidential information of its customers. Venzee does not regularly monitor or review the content that its customers upload and store and, therefore, does not control the substance of the content on its servers, which may include personal information. Venzee may experience successful attempts by third parties to obtain unauthorized access to the personally identifiable information of its customers. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personally identifiable information could have an adverse affect on Venzee's business, financial condition and results of operations.

Venzee is also subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and its agreements with certain customers require Venzee to notify them in the event of a security incident. Venzee posts on its website its privacy policy and terms of service, which describe its practices concerning the use, transmission and disclosure of customer data. In addition, the interpretation of data protection laws in the United States, Canada and elsewhere, and their application to the internet, is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from jurisdiction to jurisdiction, and in a manner that is not consistent with Venzee's current data protection practices. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for noncompliance. Any such new laws or regulations, or changing interpretations of existing laws and regulations, may cause Venzee to incur significant costs and effort to ensure compliance. Because Venzee's services are accessible worldwide, certain foreign jurisdictions may claim that Venzee is required to comply with their laws, including in jurisdictions where Venzee has no local entity, employees or infrastructure.

Venzee's failure to comply with federal, state, provincial and foreign laws regarding privacy and protection of data could lead to significant fines and penalties imposed by regulators, as well as claims by its customers or their customers. These proceedings or violations could force Venzee to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability, diversion of management's time and attention, increase its costs of doing business, and adversely affect its reputation and the demand for its solutions. In addition, if Venzee's security measures fail to protect credit card information adequately, Venzee could be liable to both its customers and their customers for their losses, as well as its payments processing partners under its agreements with them. As a result, Venzee could be subject to fines and higher transaction fees, Venzee could face regulatory action and its customers could end their relationships with Venzee. There can be no assurance that the limitations of liability in Venzee's contracts would be enforceable or adequate or would otherwise protect Venzee from any such liabilities or damages with respect to any particular claim. Venzee also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that its insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against Venzee that exceeds its available insurance coverage, or changes in its insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on its business, financial condition and results of operations.

Venzee's financial results may fluctuate due to increasing variability in its sales cycles.

Venzee plans its expenses based on certain assumptions about the length and variability of its sales cycle. These assumptions are based upon historical trends for sales cycles and conversion rates associated with its existing customers. Factors that may influence the length and variability of its sales cycle include, among other things:

- the need to raise awareness about the uses and benefits of its platform, including its external use case;
- the need to allay privacy and security concerns;
- the discretionary nature of purchasing and budget cycles and decisions;
- the competitive nature of evaluation and purchasing processes;
- announcements or planned introductions of new products, features or functionality by Venzee or its competitors; and
- often lengthy purchasing approval processes.

If Venzee fails to offer high-quality customer support, its business and reputation will suffer.

Once Venzee's platform is deployed to its customers, Venzee's customers rely on its support services to resolve any related issues. High-quality customer education and customer support is important for the successful marketing and sale of Venzee's products and for the renewal of existing customers. The importance of high-quality customer support will increase as Venzee expands its business and pursues new organizations. If Venzee does not help its customers quickly resolve post-deployment issues and provide effective ongoing customer support, its ability to upsell additional products to existing customers would suffer and its reputation with existing or potential customers would be harmed.

Venzee's growth depends, in part, on the success of its strategic relationships with third parties.

To grow its business, Venzee anticipates that it will continue to depend on relationships with third parties, such as channel partners. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Venzee's competitors may be effective in providing incentives to third parties to favor their products or services over subscriptions to our platform. In addition, acquisitions of Venzee's partners by its competitors could result in a decrease in the number of its current and potential customers, as its partners may no longer facilitate the adoption of its applications by potential customers. If Venzee is unsuccessful in establishing or maintaining its relationships with third parties, its ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even if Venzee is successful, Venzee cannot assure you that these relationships will result in increased customer usage of its applications or increased revenue.

Because Venzee recognizes revenue from subscriptions and support services over the term of the relevant service period, downturns or upturns in sales are not immediately fully reflected in its results of operations.

Venzee recognizes recurring subscriptions revenue and, if any, related support services revenue monthly over the term of the relevant period. As a result, much of the revenue Venzee reports each quarter is the recognition of deferred revenue from recurring subscriptions and related support services contracts, if any, entered into during previous quarters. Consequently, a decline in new or renewed recurring subscriptions and software-related support service contracts, if any, in any one quarter will not be fully reflected in revenue in that quarter, but will negatively affect Venzee's revenue in future quarters. Accordingly, the effect of significant downturns in new or renewed sales of Venzee's recurring subscriptions and software-related support services are not reflected in full in its results of operations until future periods. Revenue from Venzee's recurring subscriptions and software-related support services also makes it difficult for Venzee to rapidly increase its revenue through additional service sales in any period, as revenue from new and renewal software-related service contracts must be recognized over the applicable service period.

If Venzee fails to adapt to rapid technological change, its ability to remain competitive could be impaired.

The industry in which Venzee competes is characterized by rapid technological change, frequent introductions of new products and evolving industry standards. Venzee's ability to attract new customers and increase revenue from existing customers will depend in significant part on its ability to anticipate industry standards and trends and continue to enhance existing products or introduce or acquire new products on a timely basis to keep pace with technological developments. The success of any enhancement or new product depends on several factors, including the timely completion and market acceptance of the enhancement or new product. Any new product Venzee develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of Venzee's competitors implements new technologies before Venzee is able to implement them, those competitors may be able to provide more effective products than Venzee at lower prices. Any delay or failure in the introduction of new or enhanced products could harm Venzee's business, results of operations and financial condition.

Certain estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Venzee's estimates and forecasts relating to the size and expected growth of its target market, market demand and adoption, capacity to address this demand, and pricing may prove to be inaccurate. In particular, Venzee's estimates regarding its current and projected market opportunity is difficult to predict. The addressable market Venzee estimate may not materialize for many years, if ever, and even if the markets in which Venzee competes meet the size estimates and growth forecasted in this Filing Statement, its business could fail to grow at similar rates, if at all.

If Venzee is unable to ensure that its products interoperate with a variety of operating systems and software applications that are developed by others, its platform may become less competitive and its results of operations may be harmed.

Venzee's products interoperate with servers, mobile devices and software applications predominantly through the use of protocols, many of which are created and maintained by third parties. Venzee therefore depends on the interoperability of its products with such third-party services, mobile devices and mobile operating systems, as well as cloud-enabled hardware, software, networking, browsers, database technologies and protocols that Venzee does not control. Any changes in such technologies that degrade the functionality of Venzee's products or give preferential treatment to competitive services could adversely affect adoption and usage of its platform. Also, Venzee may not be successful in developing or maintaining relationships with key participants in the mobile industry or in developing products that operate effectively with a range of operating systems, networks, devices, browsers, protocols and standards. In addition, Venzee may face different fraud, security and regulatory risks from transactions sent from mobile devices than Venzee does from personal computers. If Venzee is unable to effectively anticipate and manage these risks, or if it is difficult for its customers to access and use its platform, its business, results of operations and financial condition may be harmed.

If Venzee fails to enhance its brand cost-effectively, its ability to expand its customer base will be impaired and its business, results of operations and financial condition may suffer.

Venzee believes that developing and maintaining awareness of its brand in a cost-effective manner is critical to achieving widespread acceptance of its existing and future products and is an important element in attracting new customers. Furthermore, Venzee believes that the importance of brand recognition will increase as competition in its market increases. Successful promotion of its brand will depend largely on the effectiveness of its marketing efforts and on its ability to provide reliable and useful products at competitive prices. In the past, Venzee's efforts to build its brand have involved significant expenses. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses Venzee incurs in building its brand. If Venzee fails to successfully promote and maintain its brand, or incur substantial expenses in an unsuccessful attempt to promote and maintain its brand, Venzee may fail to attract new customers or retain its existing customers to the extent necessary to realize a sufficient return on its brand-building efforts, and its business, results of operations and financial condition could suffer.

Failure to effectively develop and expand Venzee's marketing and sales capabilities could harm its ability to increase its customer base and achieve broader market acceptance of its products.

Venzee's ability to increase its customer base and achieve broader market acceptance of its products will depend to a significant extent on its ability to expand its marketing and sales operations. Venzee plans to continue expanding its direct sales force and engaging additional channel partners, both domestically and internationally. This expansion will require Venzee to invest significant financial and other resources. Venzee's business will be harmed if its efforts do not generate a corresponding increase in revenue. Venzee may not achieve anticipated revenue growth from expanding its direct sales force if Venzee is unable to hire and develop talented direct sales personnel, if its new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if Venzee is unable to retain its existing direct sales personnel. Venzee also may not achieve anticipated revenue growth from its channel partners if Venzee is unable to attract and retain additional motivated channel partners, if any existing or future channel partners fail to successfully market, resell, implement or support its products for their customers, or if they represent multiple providers and devote greater resources to market, resell, implement and support the products and solutions of these other providers.

Venzee's ability to introduce new products and features is dependent on adequate research and development resources. If Venzee does not adequately fund its research and development efforts, Venzee may not be able to compete effectively and its business and results of operations may be harmed.

To remain competitive, Venzee must continue to develop enhancements to its existing platform. This is particularly true as Venzee further expand and diversify its capabilities. Maintaining adequate research and development resources, such as the appropriate personnel and development technology, to meet the demands of the market is essential. If Venzee is unable to develop products internally due to certain constraints, such as high employee turnover, lack of management ability or a lack of other research and development resources, this may force Venzee to expand into a certain market or strategy via an acquisition for which Venzee could potentially pay too much or fail to successfully integrate into its operations. Further, many of Venzee's competitors expend a considerably greater amount of funds on their respective research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to its competitors' research and development programs. Venzee's failure to maintain adequate research and development resources or to compete effectively with the research and development programs of its competitors would give an advantage to such competitors and may harm its business, results of operations and financial condition.

Interruptions or delays in the services provided by third-party data centers or internet service providers could impair the delivery of Venzee's platform and its business could suffer.

Venzee hosts its platform using data centers and providers of cloud infrastructure services. All of Venzee's products reside on hardware owned or leased and operated by Venzee in these locations. Venzee's operations depend on protecting the virtual cloud infrastructure hosted in data centers by maintaining its configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centers and which third-party internet service providers transmit. Although Venzee has disaster recovery plans that utilize multiple data center locations, any incident affecting their infrastructure that may be caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events beyond its control could negatively affect its platform. A prolonged service disruption affecting Venzee's platform for any of the foregoing reasons could damage its reputation with current and potential customers, expose Venzee to liability, cause Venzee to lose customers or otherwise harm its business. Venzee may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the AWS services Venzee uses.

Data centers generally enable Venzee to order and reserve server capacity in varying amounts and sizes distributed across multiple regions, and provide Venzee with computing and storage capacity pursuant to an agreement that continues until terminated by either party. Operators may generally terminate the agreement by providing 30 days prior written notice and may, in some cases, terminate the agreement immediately for cause upon notice.

Venzee's platform is accessed by a large number of customers, often at the same time. As Venzee continues to expand the number of its customers and products available to its customers, Venzee may not be able to scale its technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of data centers or third-party internet service providers to meet Venzee's capacity requirements could result in interruptions or delays in access to its platform or impede its ability to scale its operations. In the event that service agreements with operators are terminated, or there is a lapse of service, interruption of internet service provider connectivity or damage to such facilities, Venzee could experience interruptions in access to its platform as well as delays and additional expense in arranging new facilities and services.

Venzee's success depends, in part, on the integrity and scalability of its systems and infrastructures. System interruption and the lack of integration, redundancy and scalability in these systems and infrastructures may harm Venzee's business, results of operations and financial condition.

Venzee's success depends, in part, on its ability to maintain the integrity of its systems and infrastructure, including websites, information and related systems. System interruption and a lack of integration and redundancy in Venzee's information systems and infrastructure may adversely affect its ability to operate websites, process and fulfill transactions, respond to customer inquiries and generally maintain cost-efficient operations. Venzee may experience occasional system interruptions that make some or all systems or data unavailable or prevent Venzee from efficiently providing access to its platform. Venzee also relies on third-party computer systems, broadband and other communications systems and service providers in connection with providing access to its platform generally. Any interruptions, outages or delays in Venzee's systems and infrastructure, its business and/or third parties, or deterioration in the performance of these systems and infrastructure, could impair its ability to provide access to its platform. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, other natural disasters, acts of war or terrorism and similar events or disruptions may damage or interrupt computer, broadband or other communications systems and infrastructure at any time. Any of these events could cause system interruption, delays and loss of critical data, and could prevent Venzee from providing access to its platform. While Venzee has backup systems for certain aspects of its operations, disaster recovery planning by its nature cannot be sufficient for all eventualities. In addition, Venzee may not have adequate insurance coverage to compensate for losses from a major interruption. If any of these events were to occur, it could harm Venzee's business, results of operations and financial condition.

Venzee relies on software and services from other parties. Defects in or the loss of access to software or services from third parties could increase Venzee's costs and adversely affect the quality of its products.

Venzee relies on technologies from third parties to operate critical functions of its business, including cloud infrastructure services and customer relationship management services. Venzee's business would be disrupted if any of the third-party software or services Venzee utilize, or functional equivalents thereof, were unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. In each case, Venzee would be required to either seek licenses to software or services from other parties and redesign its products to function with such software or services or develop these components itself, which would result in increased costs and could result in delays in its product launches and the release of new product offerings until equivalent technology can be identified, licensed or developed, and integrated into

its products. Furthermore, Venzee might be forced to limit the features available in its current or future products. These delays and feature limitations, if they occur, could harm its business, results of operations and financial condition.

Real or perceived errors, failures, vulnerabilities or bugs in Venzee's products, including deployment complexity, could harm its business and results of operations.

Errors, failures, vulnerabilities or bugs may occur in Venzee's products, especially when updates are deployed or new products are rolled out. Venzee's platform is often used in connection with large-scale computing environments with different operating systems, system management software, equipment and networking configurations, which may cause errors or failures of products, or other aspects of the computing environment into which its products are deployed. In addition, deployment of Venzee's products into complicated, large-scale computing environments may expose errors, failures, vulnerabilities or bugs in its products. Any such errors, failures, vulnerabilities or bugs may not be found until after they are deployed to Venzee's customers. Real or perceived errors, failures, vulnerabilities or bugs in Venzee's products could result in negative publicity, loss of customer data, loss of or delay in market acceptance of its products, loss of competitive position, or claims by customers for losses sustained by them, all of which could harm its business, results of operations and financial condition.

If Venzee fails to adequately protect its proprietary rights, its competitive position could be impaired and Venzee may lose valuable assets, generate reduced revenue and incur costly litigation to protect its rights.

Venzee's success is dependent, in part, upon protecting its proprietary information and technology. Venzee relies on a combination of trademarks, service marks, trade secret laws and contractual restrictions to establish and protect its proprietary rights. However, the steps Venzee take to protect its intellectual property may be inadequate. Venzee will not be able to protect its intellectual property if Venzee is unable to enforce its rights or if Venzee does not detect unauthorized use of its intellectual property. Despite its precautions, it may be possible for unauthorized third parties to copy its products and use information that Venzee regard as proprietary to create products that compete with Venzee's. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of Venzee's products may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Canada or the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent Venzee expands its international activities, its exposure to unauthorized copying and use of its products and proprietary information may increase. Accordingly, despite its efforts, Venzee may be unable to prevent third parties from infringing upon or misappropriating its technology and intellectual property.

Venzee relies in part on trade secrets, proprietary know-how and other confidential information to maintain its competitive position. Although Venzee enters into confidentiality and invention assignment agreements with its employees and consultants and enters into confidentiality agreements with the parties with whom Venzee has strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to and distribution of its products and proprietary information. Further, these agreements do not prevent Venzee's competitors from independently developing technologies that are substantially equivalent or superior to its products.

To protect its intellectual property rights, Venzee may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce Venzee's intellectual property rights and to protect its trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of Venzee's intellectual property. Furthermore, Venzee's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. Venzee's inability to protect its proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of its management's attention and resources, could delay further sales or the implementation of our products, impair the functionality of its products, delay introductions of new products, result in its substituting inferior or more costly technologies into its products, or injure its reputation. In addition, Venzee may be required to license additional technology from third parties to develop and market new products, and Venzee cannot assure you that Venzee could license that technology on commercially reasonable terms or at all, and its inability to license this technology could harm its ability to compete.

Venzee's results of operations may be harmed if Venzee is subject to a protracted infringement claim or a claim that results in a significant damage award.

Venzee expects that software product developers will increasingly be subject to infringement claims as the number of products and competitors grows and the functionality of products in different industry segments overlaps. Venzee's competitors or other third parties may challenge the validity or scope of its intellectual property rights. A claim may also be made relating to technology that Venzee acquire or license from third parties. If Venzee was subject to a claim of infringement, regardless of the merit of the claim or its defenses, the claim could:

- require costly litigation to resolve and the payment of substantial damages;
- require significant management time;
- cause Venzee to enter into unfavorable royalty or license agreements;
- require Venzee to discontinue the sale of some or all of its products;
- require Venzee to indemnify its customers or third-party service providers; and/or
- require Venzee to expend additional development resources to redesign its products.

Any one or more of the above could harm Venzee's business, results of operations and financial condition.

Venzee uses open source software in its products, which could negatively affect its ability to offer its products and subject Venzee to litigation or other actions.

Venzee uses open source software in its products and may use more open source software in the future. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their products. However, the terms of many open source licenses have not been interpreted by Canadian or U.S. courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on Venzee's ability to commercialize its products. As a result, Venzee could be subject to lawsuits by parties claiming ownership of what Venzee believe to be open source software. Litigation could be costly for Venzee to defend, have a negative effect on its results of operations and financial condition or require Venzee to devote additional research and development resources to change its products. In addition, if Venzee was to combine its proprietary software products with open source software in a certain manner, Venzee could, under certain of the open source licenses, be required to release the source code of its proprietary software to the public. This would allow its competitors to create similar products with less development effort and time. If Venzee inappropriately use open source software, or if the license terms for open source software that Venzee uses change, Venzee may be required to re-engineer its products, incur additional costs, discontinue the sale of some or all of its products or take other remedial actions.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or assurance of title or controls on origin of the software. In addition, many of the risks associated with usage of open source software, such as the lack of warranties or assurances of title, cannot be eliminated, and could, if not properly addressed, negatively affect Venzee's business. Venzee has established processes to help alleviate these risks, including a review process for screening requests from its development organizations for the use of open source software, but Venzee cannot be sure that all of its use of open source software is in a manner that is consistent with its current policies and procedures, or will not subject Venzee to liability.

Indemnity provisions in various agreements may expose Venzee to liability for intellectual property infringement and other losses.

Venzee's agreements with customers and other third parties may include indemnification or other provisions under which Venzee agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by Venzee to property or persons, or other liabilities relating to or arising from the use of its platform or other acts or omissions. As Venzee continue to grow, the possibility of these and other intellectual property rights claims against Venzee may increase. For any intellectual property rights indemnification claim against Venzee or its customers, Venzee will incur significant legal expenses and may have to pay damages, license fees and/or stop using technology found to be in violation of the third party's rights. Large indemnity payments could harm Venzee's business, results of operations and financial condition. Venzee may also have to seek a license for the technology. Such license may not be available on reasonable terms, if at all, and may significantly increase Venzee's operating expenses or may require Venzee to restrict its business activities and limit its ability to deliver certain products. As a result, Venzee may also be required to develop alternative non-infringing technology, which could require significant effort and expense and/or cause Venzee to alter its platform, which could negatively affect its business.

Customers may require Venzee to indemnify or otherwise be liable to them for breach of confidentiality, violation of applicable law or failure to implement adequate security measures with respect to their data stored, transmitted, or accessed using its platform. Although Venzee normally contractually limit its liability with respect to such obligations, the existence of such a dispute may have adverse effects on its customer relationship and reputation and Venzee may still incur substantial liability related to them.

Any assertions by a third party, whether or not successful, with respect to such indemnification obligations could subject Venzee to costly and time-consuming litigation, expensive remediation and licenses, divert management attention and financial resources, harm its relationship with that customer and other current and prospective customers, reduce demand for its platform, and harm its brand, business, results of operations and financial condition.

Venzee's business is susceptible to risks associated with international sales and the use of its platform in various countries.

Venzee currently has customers in a large number of countries. Venzee's international sales and the use of its platform in various countries subject Venzee to risks that Venzee does not generally face with respect to domestic sales within North America. These risks include, but are not limited to:

- greater difficulty in enforcing contracts, including Venzee's universal terms of service and other agreements;
- lack of familiarity and burdens and complexity involved with complying with multiple, conflicting and changing foreign laws, standards, regulatory requirements, tariffs, export controls and other barriers;
- difficulties in ensuring compliance with countries' multiple, conflicting and changing international trade, customs and sanctions laws;
- data privacy laws which may require that customer and customer data be stored and processed in a designated territory;
- difficulties in managing systems integrators and technology partners;
- differing technology standards;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings;
- uncertain political and economic climates;
- currency exchange rates;
- reduced or uncertain protection for intellectual property rights in some countries; and
- new and different sources of competition.

These factors may cause Venzee's international costs of doing business to exceed its comparable domestic costs and may also require significant management attention and financial resources. Any negative impact from Venzee's international business efforts could adversely affect its business, results of operations and financial condition.

Venzee does not have the history with its solutions or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers.

Venzee has limited experience determining the optimal prices for its solutions. Further, as competitors introduce new products that compete with Venzee's products or reduce their prices, Venzee may be unable to attract new customers or retain existing customers based on its historical pricing. As Venzee expands internationally, Venzee also must determine the appropriate price to enable Venzee to compete effectively internationally. In addition, if Venzee's mix of solutions sold changes, then Venzee may need to, or choose to, revise its pricing. As a result, Venzee may be required or choose to reduce its prices or change its pricing model, which could harm its business, results of operations and financial condition.

Venzee may face exposure to foreign currency exchange rate fluctuations.

Most of Venzee's revenues are denominated in U.S. dollars, and certain operating expenses are expected to be incurred in Canadian dollars. As a result, the results of operations of Venzee will be adversely impacted by an increase in the value of the Canadian dollar relative to the U.S. dollar. Venzee does not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations.

Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt Venzee's business, dilute stockholder value and harm its results of operations and financial condition.

Venzee may in the future seek to acquire or invest in, businesses, products or technologies that Venzee believe could complement or expand its current platform, enhance its technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause Venzee to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. In addition, Venzee has limited experience in acquiring other businesses. If Venzee acquires additional businesses, Venzee may not be able to integrate successfully the acquired personnel, operations and technologies, or effectively manage the combined business following the acquisition.

Venzee may not be able to find and identify desirable acquisition targets or Venzee may not be successful in entering into an agreement with any one target. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could harm its results of operations. In addition, if an acquired business fails to meet Venzee's expectations, its business, results of operations and financial condition may suffer.

Venzee's customers may fail to pay Venzee in accordance with the terms of their agreements, necessitating action by Venzee to compel payment.

Venzee typically enter into one year, non-cancelable arrangements with its customers. If customers fail to pay Venzee under the terms of its agreements, Venzee may be adversely affected both from the inability to collect amounts due and the cost of enforcing the terms of its contracts, including litigation. The risk of such negative effects increases with the term length of its customer arrangements. Furthermore, some of Venzee's customers may seek bankruptcy protection or other similar relief and fail to pay amounts due to Venzee, or pay those amounts more slowly, either of which could adversely affect its business, results of operations and financial condition.

Changes in tax laws or regulations in the various tax jurisdictions Venzee is subject to that are applied adversely to Venzee or its customers could increase the costs of its products and harm its business.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm Venzee's domestic and international business operations, and its business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to Venzee. These events could require Venzee or its customers to pay additional tax amounts on a prospective or retroactive basis, as well as require Venzee or its customers to pay fines and/or penalties and interest for past amounts deemed to be due. If Venzee raises its prices to offset the costs of these changes, existing and potential future customers may elect not to purchase its products in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase Venzee's customers' and its compliance, operating and other costs, as well as the costs of its products. Further, these events could decrease the capital Venzee has available to operate its business. Any or all of these events could harm the business and financial performance of Venzee.

As a multinational organization, Venzee may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes Venzee pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could harm Venzee's liquidity and results of operations. In addition, the authorities in these jurisdictions could review Venzee's tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to Venzee or its subsidiaries or assert that benefits of tax treaties are not available to Venzee or its subsidiaries, any of which could harm Venzee and its results of operations.

Venzee's failure to raise additional capital or generate cash flows necessary to expand its operations and invest in new technologies in the future could reduce its ability to compete successfully and harm its results of operations.

Venzee may need to raise additional funds, and Venzee may not be able to obtain additional debt or equity financing on favorable terms, if at all. If Venzee raises additional equity financing, its security holders may experience significant dilution of their ownership interests. If Venzee engages in debt financing, Venzee may be required to accept terms that restrict its ability to incur additional indebtedness, force Venzee to maintain specified liquidity or other ratios or restrict its ability to pay dividends or make acquisitions. If Venzee needs additional capital and cannot raise it on acceptable terms, or at all, Venzee may not be able to, among other things:

- develop and enhance its products;
- continue to expand its product development, sales and marketing organizations;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

If Venzee fails to maintain an effective system of disclosure controls and internal control over financial reporting, its ability to produce timely and accurate financial statements could be impaired.

Venzee is continuing to develop and refine its disclosure controls and other procedures that are designed to ensure that information required to be disclosed by Venzee in the reports that Venzee will file with the applicable securities regulators is recorded, processed, summarized, and reported within the time periods specified in the applicable rules and forms and that information required to be disclosed in reports is accumulated and communicated to its principal executive and financial officers. Venzee is also continuing to improve its internal control over financial reporting. In order to maintain and improve the effectiveness of its disclosure controls and procedures and internal control over financial reporting, Venzee has expended, and anticipate that Venzee will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, Venzee may experience material weaknesses in its controls.

Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm Venzee's results of operations or cause Venzee to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in its reported financial and other information, which would likely have a negative effect on the trading price of its common stock. Venzee is not currently required to make a formal assessment of the effectiveness of its internal control over financial reporting under applicable Canadian securities laws. Any failure to maintain effective disclosure controls and internal control over financial reporting could harm Venzee's business and results of operations and could cause a decline in the price of its common stock.

Changes in existing financial accounting standards or practices, or taxation rules or practices, may harm Venzee's results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practice could harm Venzee's results of operations or the manner in which Venzee conduct its business. Further, such changes could potentially affect Venzee's reporting of transactions completed before such changes are effective.

If Venzee's estimates or judgments relating to its critical accounting policies prove to be incorrect, its results of operations could be adversely affected.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in Venzee's consolidated financial statements and accompanying notes. Venzee bases its estimates on historical experience and on various other assumptions that Venzee believes to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources.

Significant assumptions and estimates used in preparing its consolidated financial statements include those related to revenue recognition, capitalized internal-use software costs, income taxes, other non-income taxes, business combination and valuation of goodwill and purchased intangible assets and share-based compensation. Venzee's results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions, which could cause its results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of its common stock.

Catastrophic events may disrupt Venzee's business.

Natural disasters or other catastrophic events may cause damage or disruption to Venzee's operations, international commerce and the global economy, and thus could harm its business. In the event of a major earthquake, hurricane or

catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war or terrorist attack, Venzee may be unable to continue its operations and may endure system interruptions, reputational harm, delays in its application development, lengthy interruptions in its products, breaches of data security and loss of critical data, all of which could harm its business, results of operations and financial condition. In addition, the insurance Venzee maintain may not be adequate to cover its losses resulting from disasters or other business interruptions.

Venzee may be subject to liability claims if Venzee breaches its contracts and its insurance may be inadequate to cover its losses.

Venzee is subject to numerous obligations in its contracts with its customers and partners. Despite the procedures, systems and internal controls Venzee has implemented to comply with its contracts, Venzee may breach these commitments, whether through a weakness in these procedures, systems and internal controls, negligence or the willful act of an employee or contractor. Venzee's insurance policies, including its errors and omissions insurance, may be inadequate to compensate Venzee for the potentially significant losses that may result from claims arising from breaches of its contracts, disruptions in its services, failures or disruptions to its infrastructure, catastrophic events and disasters or otherwise. In addition, such insurance may not be available to Venzee in the future on economically reasonable terms, or at all. Further, Venzee's insurance may not cover all claims made against Venzee and defending a suit, regardless of its merit, could be costly and divert management's attention.

Venzee's business may be subject to additional obligations to collect and remit sales tax and other taxes, and Venzee may be subject to tax liability for past sales. Any successful action by state, foreign or other authorities to collect additional or past sales tax could harm its business.

States and some local taxing jurisdictions have differing rules and regulations governing sales and use taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of sales taxes to Venzee's platform in various jurisdictions is unclear. It is possible that Venzee could face sales tax audits and that its liability for these taxes could exceed its estimates as state tax authorities could still assert that Venzee is obligated to collect additional amounts as taxes from its customers and remit those taxes to those authorities. Venzee could also be subject to audits in states and international jurisdictions for which Venzee has not accrued tax liabilities. A successful assertion that Venzee should be collecting additional sales or other taxes on its services in jurisdictions where Venzee has not historically done so and do not accrue for sales taxes could result in substantial tax liabilities for past sales, discourage customers from purchasing its products or otherwise harm its business, results of operations and financial condition.

Risks Relating to the Ownership of Resulting Issuer Common Shares

Potential Volatility of Share Price

The market price for Resulting Issuer Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Resulting Issuer's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in the Resulting Issuer's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Resulting Issuer; (iv) addition or departure of the Resulting Issuer's executive officers and other key personnel; (v) sales or anticipated sales of additional Resulting Issuer Common Shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Resulting Issuer or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Resulting Issuer's industry or target markets. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if the Resulting Issuer's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the trading price of the Resulting Issuer Common Shares may be materially adversely affected.

No Prior Public Market for Resulting Issuer Common Shares

Prior to the listing of the Resulting Issuer Common Shares on the TSXV or the TSX following the completion of the Amalgamation, there will not have been a public market for Venzee Common Shares or the Resulting Issuer Common Shares. Upon completion of the Amalgamation and provided that the Resulting Issuer satisfies the TSX listing conditions, the Resulting Issuer's Common Shares will be listed on the TSX, however, there can be no assurance that an active and liquid market for the Resulting Issuer Common Shares will develop or be maintained. If an active public market does not develop or is not

maintained, shareholders of the Resulting Issuer may have difficulty selling the Resulting Issuer Common Shares that such shareholders will acquire as a result of the Amalgamation. The offering price for the Venzee Private Placement was determined by negotiation between Venzee and the Lead Agent based on several factors and may bear no relationship to the price at which the Resulting Issuer Common Shares will trade in the public market subsequent to the Amalgamation. The market price of the Resulting Issuer Common Shares may materially decline below the offering price of the Venzee Private Placement.

Control by Majority Shareholders

Upon the completion of the Transaction, and after giving effect to the Subscription Receipts Private Placement and the SFOD Private Placement, Katharine (Kate) Hiscox will control approximately 16.5% of the Resulting Issuer Common Shares on a non-diluted basis. The concentrated control of the Resulting Issuer may affect its governance and operations. Such shareholder may be able to exercise a controlling influence over the business and affairs of Venzee and the Resulting Issuer, the selection of senior management, the acquisition or disposition of the Resulting Issuer's assets, access to capital markets, the payment of dividends and any change of control of the Resulting Issuer, such as a merger or take-over. The effect of this control may be to limit the price that investors are willing to pay for the Resulting Issuer Common Shares. In addition, a sale of Resulting Issuer Common Shares by such majority shareholders, or the perception of the market that a sale may occur, may adversely affect the market price of the Resulting Issuer Common Shares.

Dividends

The Resulting Issuer has no earnings or dividend record, and does not anticipate paying any dividends on the Resulting Issuer Common Shares in the foreseeable future. Dividends paid by the Resulting Issuer would be subject to tax and, potentially, withholdings.

Global Financial Conditions

Global financial conditions have always been subject to volatility. This volatility may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Resulting Issuer. Increased levels of volatility and market turmoil can adversely impact the Resulting Issuer's operations and the value and the price of the Resulting Issuer Common Shares could be adversely affected.

Additional Regulatory Burden

Prior to the completion of the Amalgamation, Venzee has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the TSXV or TSX. Venzee is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to Venzee's financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. Venzee has made, and will continue to make, changes in these and other areas, including Venzee's internal controls over financial reporting. However, there is no assurance that these and other measures that it may take will be sufficient to allow the Resulting Issuer to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for the Resulting Issuer and will require the time and attention of management. Venzee cannot predict the amount of the additional costs that the Resulting Issuer may incur, the timing of such costs or the impact that management's attention to these matters will have on the Resulting Issuer's business.

Future Sales of Resulting Issuer Common Shares by Existing Shareholders

Sales of a substantial number of Resulting Issuer Common Shares in the public market could occur at any time following, or in connection with, the completion of the Amalgamation. These sales, or the market perception that the holders of a large number of Resulting Issuer Common Shares intend to sell Resulting Issuer Common Shares, could reduce the market price of the Resulting Issuer Common Shares. In addition to the escrow conditions imposed by the TSXV or TSX on the Resulting Issuer Common Shares held by certain of the principal shareholders of the Resulting Issuer, those principal shareholders have entered into lock-up agreements in connection with the Venzee Private Placement. The provisions of such lock-up agreements may be waived to allow these shareholders to sell their Resulting Issuer Common Shares at any time. There are no pre-established conditions for the grant of such a waiver, and any decision to waive those conditions would depend on a number of factors, which may include market conditions, the performance of the Resulting Issuer Common Shares in the market and the Resulting Issuer's financial condition at that time. If the restrictions in such lock-up agreements are waived, additional Resulting Issuer Common Shares will be available for sale into the public market, subject to applicable securities laws, which could reduce the market price for the Resulting Issuer Common Shares.

Use of Proceeds from the Venzee Private Placement

Venzee cannot specify with certainty the particular uses of the net proceeds it will receive from the Venzee Private Placement. The Resulting Issuer's management will have broad discretion in the application of the net proceeds, including for any of the purposes described in "Part V – Information Concerning the Resulting Issuer – Available Funds and Principal Purposes". Accordingly, a holder of Resulting Issuer Common Shares will have to rely upon the judgment of the Resulting Issuer's management with respect to the use of the proceeds, with only limited information concerning management's specific intentions. The Resulting Issuer's management may spend a portion or all of the net proceeds from the Venzee Private Placement in ways that the Resulting Issuer's shareholders may not desire, that may not yield a favourable return and that may not increase the value of the Resulting Issuer Common Shares. The failure by the Resulting Issuer's management to apply such funds effectively could harm the Resulting Issuer's business. Pending their use, the Resulting Issuer may invest the net proceeds from the Venzee Private Placement in a manner that does not produce income or that loses value.

Dilution of Shareholders of the Resulting Issuer

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Common Shares for the consideration and on those terms and conditions as shall be established by the board of directors of the Resulting Issuer without shareholder approval. The Resulting Issuer shareholders will have no pre-emptive rights in connection with such further issues.

Publication of Inaccurate or Unfavourable Research and Reports

Following the listing of the Resulting Issuer Common Shares, the trading market for the Resulting Issuer Common Shares will rely in part on the research and reports that securities analysts and other third parties choose to publish about the Resulting Issuer. The Resulting Issuer will not control these analysts or other third parties. The price of the Resulting Issuer Common Shares could decline if one or more securities analysts downgrade the Resulting Issuer Common Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Resulting Issuer or cease publishing reports about the Resulting Issuer. If one or more analysts cease coverage of the Resulting Issuer or fail to regularly publish reports on the Resulting Issuer, the Resulting Issuer could lose visibility in the financial markets, which in turn could cause the Resulting Issuer's share price or trading volume to decline.

Risks to GFN Shareholders Relating to the Transaction

Conditions Precedent to the Proposed Transaction

The completion of the Transaction is subject to several conditions precedent. There can be no assurances that the Transaction will be completed on the terms set out in the Merger Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Transaction may not be completed.

In addition, the Transaction is subject to final acceptance of the TSXV. There can be no assurance(s) that the necessary regulatory approvals will be obtained. If the Transaction is not completed for these reasons or for any other reason(s), GFN will have incurred significant costs associated with the failed implementation of the Transaction.

Furthermore, GFN has only limited funds with which to identify and evaluate potential transactions and there can be no assurance that GFN will be able to identify a suitable Transaction in the future. Even if a proposed transaction is identified in the future, there can be no assurance that GFN will be able to successfully complete such transaction and the completion of such other transaction is subject to a number of conditions including acceptance by the TSXV and, in the case of a Non Arm's Length Transaction, approval of the majority of the minority shareholders.

Management and Conflicts of Interest

The ability of GFN to successfully complete a transaction is dependent on the performance of its current directors and officers, who only devote a portion of their time to the business and affairs of GFN and are, or will be, engaged in other projects or businesses. The current directors and officers of GFN also serve as directors and/or officers of other companies which may compete with GFN in its search for the businesses or assets targeted in order to complete a transaction. Accordingly, situations may arise where the directors and officers of GFN are in a position of conflict with GFN.

PART VI – GENERAL MATTERS

Interest of Experts and Others

The current auditors of GFN and Venzee are MNP LLP and Davidson & Company LLP, respectively. See “Part II – Information Concerning GFN - Auditor, Transfer Agent and Registrar”, “Part III – Information Concerning Venzee - Auditors” and “Part IV – Information Concerning the Resulting Issuer - Auditors”. MNP LLP provided the independent auditors’ report accompanying the financial statements of GFN for the fiscal years ended July 31, 2016 and July 31, 2015 included in this Filing Statement. Davidson & Company LLP provided the independent auditors’ report accompanying the financial statements of Venzee for the fiscal years ended December 31, 2016 and December 31, 2015 included in this Filing Statement. No other person or company whose profession or business gives authority to a statement made by the person or company is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement.

MNP LLP has advised that it is independent of GFN within the rules of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, and that it does not beneficially own, directly or indirectly, any securities, nor does it have any interest in the property of GFN, Venzee or the Resulting Issuer (on Closing).

Davidson & Company LLP has advised that it is independent of Venzee within the rules of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, and that it does not beneficially own, directly or indirectly, any securities, nor does it have any interest in the property of GFN, Venzee or the Resulting Issuer (on Closing).

Moreover, none of the foregoing Persons or any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Resulting Issuer or one of its Associates or Affiliates.

Sponsorship and Agent Relationship

Sponsorship for the Transaction is required by TSXV Policy 2.2 – Sponsorship and Sponsorship Requirements unless an exemption from the sponsorship requirement is granted. GFN was granted an exemption from sponsorship requirements pursuant to Section 3.4 of TSXV Policy 2.2 – Sponsorship and Sponsorship Requirements, on the basis that the Lead Agent, PI Financial Corp., acted as sole-lead agent for GFN under the Subscription Receipts Private Placement and will act as sole-lead agent under the SFOD Private Placement, and has completed due diligence in connection with such private placements. The principal place of business of the Lead Agent is located at 666 Burrard Street, 19th Floor, Vancouver, British Columbia.

In connection with the Subscription Receipts Private Placement, GFN has entered into the Agency Agreement with the Lead Agent, under which the Lead Agent has acted as sole lead agent for the Subscription Receipts Private Placement. In addition, under the Agency Agreement, the Lead Agent will act as sole lead agent for the SFOD Private Placement.

The Lead Agent will receive its pro rata portion of the sales commission payable under the Agency Agreement. For more information on the sales commission payable under the Agency Agreement, see “Part I – The Transaction - Concurrent Financing - Subscription Receipts Private Placement” and “Part I – The Transaction - Concurrent Financing - SFOD Private Placement”.

Other Material Facts

There are no material facts about GFN, Venzee, or the Transaction which are not otherwise disclosed in this Filing Statement.

GFN Board Approval

The GFN Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than GFN, GFN has relied upon information furnished by such person.

Venzee Board Approval

The Venzee Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than Venzee, Venzee has relied upon information furnished by such person.

CERTIFICATE OF GOLD FINDER EXPLORATIONS LTD.

Dated: December 12, 2017

The foregoing Filing Statement and the Schedules attached thereto constitute full, true and plain disclosure of all material facts relating to the securities of Gold Finder Explorations Ltd. assuming the completion of the Transaction.

GOLD FINDER EXPLORATIONS LTD.

/s/ Neil Linder
Chief Executive Officer

/s/ Peter Chen
Chief Financial Officer

On behalf of the Board of Directors

/s/ Howard Baral
Director

/s/ Jack Lennen
Director

CERTIFICATE OF VENZEE INC.

Dated: December 12, 2017

The foregoing Filing Statement and the Schedules attached thereto constitute full, true and plain disclosure of all material facts relating to the securities of Venzee Inc.

VENZEE INC.

/s/ Katharine (Kate) Hiscox
Chief Executive Officer

/s/ Joshua Lebovic
Chief Financial Officer

On behalf of the Board of Directors

/s/ Katharine (Kate) Hiscox
Director

/s/ Marco Sylvestre
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSXV pursuant to this Filing Statement; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for purposes described in Appendix 6B of TSXV Form 3B2 or as otherwise identified by the TSXV from time to time.

Dated: December 12, 2017

GOLD FINDER EXPLORATIONS LTD.

By: /s/ Neil Linder
Neil Linder
President and Chief Executive Officer

Appendix "A"
GFN Financial Statements
(attached)

GOLD FINDER EXPLORATIONS LTD.

CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED JULY 31, 2017

GOLD FINDER EXPLORATIONS LTD.

FOR THE YEAR ENDED JULY 31, 2017

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Gold Finder Explorations Ltd. were prepared by management in accordance with International Financial Reporting Standards. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgements and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the financial statements.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the years presented by the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented by the audited financial statements.

Directors are responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

November 24, 2017

"Neil Linder"

Neil Linder (CEO)

"Peter Chen"

Peter Chen (CFO)

Independent Auditors' Report

To the Shareholders of Gold Finder Explorations Ltd.:

We have audited the accompanying consolidated financial statements of Gold Finder Explorations Ltd., which comprise the consolidated statements of financial position as at July 31, 2017 and 2016, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Gold Finder Explorations Ltd. as at July 31, 2017 and 2016, and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 of these consolidated financial statements, which states that Gold Finder Explorations Ltd. has not yet achieved profitable operations and has an accumulated deficit. This, along with other matters described in Note 1, indicates the existence of a material uncertainty which may cast significant doubt about the ability of Gold Finder Explorations Ltd. to continue as a going concern.

Vancouver, British Columbia
November 24, 2017

MNP LLP

Chartered Professional Accountants

Gold Finder Explorations Ltd.

(An Exploration Stage Company)

Consolidated Statements Of Financial Position

(Expressed In Canadian Dollars)

	Note	July 31, 2017	July 31, 2016
ASSETS			
Current Assets			
Cash		\$ 165,442	\$ 77,646
Receivable	4	5,453	6,368
Prepaid Expenses		1,364	4,800
TOTAL ASSETS		\$ 172,259	\$ 88,814
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	5	\$ 45,886	\$ 117,204
TOTAL LIABILITIES		45,886	117,204
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share Capital	7	34,895,930	34,595,930
Contributed Surplus		5,076,639	5,076,639
Accumulated Deficit		(39,846,196)	(39,700,959)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		126,373	(28,390)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 172,259	\$ 88,814

Nature and continuance of operations – Note 1

The accompanying notes are an integral part of the consolidated financial statements

These financial statements are authorised for issue by the Board of Directors on November 24, 2017

They are signed on the Company's behalf by:

“Neil Linder”

Neil Linder

“Jack Lennen”

Jack Lennen

Gold Finder Explorations Ltd.

(An Exploration Stage Company)

Consolidated Statements Of Comprehensive Loss

(Expressed In Canadian Dollars)

	Note	Year End July 31, 2017	Year End July 31, 2016
		\$	\$
EXPENSES			
Audit & Accounting		10,165	7,515
Insurance		4,800	7,405
Interest & Bank Charges		749	989
Legal		38,594	14,144
Management Fees	9	45,000	78,000
Office & General		14,337	31,301
Regulatory & Transfer Agent		16,775	14,768
Travel & Promotion		11,047	4,124
		(141,467)	(158,246)
OTHER ITEMS			
Foreign Exchange (Loss)		(3,770)	(564)
Other Income	10	-	67,596
		(3,770)	67,032
Net Income (Loss) & Comprehensive (Loss)		(145,237)	(91,214)
Basic & Diluted (Loss) Per Common Share	6	(0.04)	(0.04)
Weighted Average Shares Outstanding – Basic & Diluted		3,293,497	2,519,798

The accompanying notes are an integral part of these consolidated financial statements.

Gold Finder Explorations Ltd.

(An Exploration Stage Company)

Consolidated Statements Of Cash Flows

(Expressed In Canadian Dollars)

	Year End July 31, 2017	Year End July 31, 2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(145,237)	(91,214)
Adjustment for items not affecting cash:		
Proceeds from sale of NSR	-	(67,500)
Changes in non-cash working capital items:		
Change in receivables	915	24,223
Change in prepaid expenses	3,436	407
Change in accounts payable & accrued liabilities	(71,318)	5,374
Net cash used in investing activities	(212,204)	(128,710)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of NSR	-	67,500
Net cash used in investing activities	-	67,500
CASH FLOWS FROM FINANCING ACTIVITIES		
Share Issuance – Private Placements	300,000	-
Net cash received from financing activities	300,000	-
Changes in cash during the year	87,796	(61,210)
Cash, beginning of year	77,646	138,856
Cash, end of year	165,442	77,646

The accompanying notes are an integral part of these consolidated financial statements.

Gold Finder Explorations Ltd.

(An Exploration Stage
Company)

Consolidated Statement Of Changes In Shareholders' Equity
(Expressed In Canadian
Dollars)

	Number Of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Total
Balance at July 31, 2015	2,519,798	\$ 34,595,930	\$ 5,076,639	\$ (39,609,745)	\$ 62,824
Loss for the year	-	-	-	(91,214)	(91,214)
Balance at July 31, 2016	2,519,798	34,595,930	5,076,639	(39,700,959)	(28,390)
Loss for the year	-	-	-	(145,237)	(145,237)
Share Issuance - Private Placements	4,000,000	300,000	-	-	300,000
Balance at July 31, 2017	6,519,798	34,895,930	5,076,639	(39,846,196)	126,373

The accompanying notes are an integral part of these consolidated financial statements.

Gold Finder Explorations Ltd

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

1) Nature And Continuance Of Operations

Gold Finder Explorations Ltd. (the “Company”) was incorporated under the laws of the province of British Columbia. The Company is an exploration stage entity engaged in the business of acquiring, exploring and evaluating mineral properties. The Company’s shares are listed for trading on the TSX Venture Exchange NEX board and trade under the symbol “GFN.H”. The address of the Company’s registered office is 210-347 Leon Avenue, Kelowna, BC, V1Y 8C7.

At July 31, 2017, the Company had not yet achieved profitable operations, has accumulated losses of \$39,846,196 since its inception and expects to incur further losses in the development of its business, all of which indicates material uncertainty which may cast substantial doubt on the Company’s ability to continue as a going concern. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company will require additional financing in order to conduct its planned business activities, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. While the Company has been successful in securing financings through the equity markets in the past, there is no assurance that it will be able to do so in the future. Accordingly, these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern.

Statement of Compliance: These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. These consolidated financial statements were authorized for issue by the Audit Committee of the Company as authorized by the Board of Directors on November 24, 2017.

2) Significant Accounting Policies

Basis of presentation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss and available for sale, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned U.S. subsidiary, Crescent Inc. All significant inter-company balances and transactions have been eliminated upon consolidation.

Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimate

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the valuation of provisions for restoration and environmental liabilities.

Gold Finder Explorations Ltd

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

2) Significant Accounting Policies

Critical accounting judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. In accordance with IAS 21 “*The Effects of Changes in Foreign Exchange Rates*”, management determined that the functional currency of the Company and its subsidiary Crescent Inc. is Canadian dollars, as these are the currencies of the primary economic environment in which the companies operate. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the probable timing and the level of future taxable income realized, including the usage of tax planning strategies.

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the year ended July 31, 2017. Management prepares the consolidated financial statements on a going concern basis unless Management either intends to liquidate the entity or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, Management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, and potential sources of replacement financing. As a result of the assessment, Management concluded the going concern basis of accounting is appropriate based on current discussions.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Exchange gains or losses arising on foreign currency translation are reflected in profit and loss for the period.

Non-monetary assets and liabilities that are measured at historical cost are translated into Canadian dollars by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into Canadian dollars by using the exchange rate in effect at the date the value is determined and the related translation differences are recognized in net income.

Decommissioning, restoration and similar liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of exploration and evaluation assets and property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability is recognized as its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with site closure and reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized asset retirement costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and the Company's estimates are reviewed at the end of each reporting period for changes in regulatory requirements, effects of inflation and changes in estimates.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions for environmental restoration, legal claims, onerous leases and other onerous commitments are recognized at the best estimate of the expenditure required to settle the Company's liability.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Gold Finder Explorations Ltd

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

2) Significant Accounting Policies

Impairment of assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss. Assets that have an indefinite useful life are not subject to amortization and are tested at each reporting period for impairment.

Financial Instruments

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments, available-for-sale. Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. The Company's cash is classified as FVTPL.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those that are expected to mature within twelve months after the end of the reporting period. The Company has no financial assets classified as held-to-maturity.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses. The Company has no financial assets classified as available-for-sale.

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Gold Finder Explorations Ltd

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

2) Significant Accounting Policies

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities. Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings. The Company has not classified any financial liabilities as FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

The Company's common shares and share warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are charged directly to share capital.

Valuation of equity units issued in private placements

Valuation of equity units issued in private placements The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrants.

Share-based payments

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from contributed surplus to share capital. The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in comprehensive loss/income over the vesting period, described as the period during which all the vesting conditions are to be satisfied. Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted based on management's best estimate of the effects of non-transferability, exercise restrictions, and behavioural considerations.

Gold Finder Explorations Ltd

(An Exploration Stage Company)

Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

2) Significant Accounting Policies

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings (loss) per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Income taxes

Current tax is the expected tax payable or receivable on the local taxable income or loss for the year, using local tax rates enacted or substantively enacted at the reporting date, and includes any adjustments to tax payable or receivable in respect of previous year.

Deferred taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax is not recognized for temporary differences that arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3) Recent Accounting Pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after 1 August 2016, or later periods. There are no updates that are applicable or are consequential to the Company in the current year.

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these consolidated financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement. The Company continues to evaluate the impact the implementation of these standards will have on the consolidated financial statements.

Accounting standards anticipated to be effective in future periods:

IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and measurement derecognition of financial assets and financial liabilities. The required adoption date for IFRS 9 is 1 January 2018.

IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

IFRS 16 - Leases. This IFRS, which supersedes IAS 17 - Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, has also been applied.

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

4) Receivable

	July 31, 2017	July 31, 2016
Receivable	\$ 5,453	\$ 6,368

5) Accounts Payable & Accrued Liabilities

	July 31, 2017	July 31, 2016
Accounts Payable	12,253	100,814
Accrued Liabilities	33,633	16,390
	\$ 45,886	\$ 117,204

6) Basic & Diluted Loss Per Share

The calculation of basic and diluted loss per share for the year ended July 31, 2017 was based on the loss attributable to common shareholders of \$145,237 (2016 - \$91,214) and the weighted average number of common shares outstanding of 3,293,497 (2016 – 2,519,798).

7) Share Capital

Authorized share capital

Unlimited number of common shares without par value.

On December 23, 2016, the Company approved a share consolidation whereby all the pre-consolidation shares of the Company were exchanged for post-consolidation shares at a ratio of 5 to 1. As a result, the issued and outstanding shares of the Company went from 12,598,987 pre-consolidation to 2,519,798 post-consolidation. All per share figures for the current period and all comparative periods have been restated to reflect the post-consolidation totals.

The Company closed the first tranche of the non-brokered private placement of units of the Company at 7.5 cents per unit. The first tranche closing consisted of 3.2 million units for gross proceeds of \$240,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents until May 15, 2018.

The Company further closed the second tranche of the non-brokered private placement of units of the company at 7.5 cents per unit. The second tranche closing consisted of 800,000 units, for gross proceeds of \$60,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents until June 16, 2018.

There were no finders' fees paid on the first and second tranche closing.

As at July 31, 2017, there were 6,519,798 common shares (July 31, 2016: 2,519,798) issued and outstanding.

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

8) Share Capital

Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance, July 31, 2016 and 2015	-	-	-
Granted	4,000,000	\$0.10	0.88
Balance, July 31, 2017	4,000,000	\$0.10	0.88

9) Share-based Payments

Stock options

On 9 March 2012, the Company adopted an updated form of stock option plan (the "New Option Plan") to replace the 2007 Option Plan, whereby a maximum of 10% of the issued and outstanding common shares of the Company at the time an option is granted less common shares reserved for issuance outstanding in the New Option Plan, are reserved for options to be granted at the discretion of the Board to eligible option holders. All options granted under the New Option Plan are issuable for a period of up to 10 years.

The exercise price of an option is to be determined by the Board of Directors, but shall not be less than the market price of the common shares of the Company on the last business day before the date on which the options are granted, less any discount permitted by the rules of the exchange. The terms under which any options issued under the Plan, are subject to vesting provisions determined by the board of directors.

	Number Of Options Outstanding/Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Balance as at July 31, 2016 and 2015	300,000	0.30	0.29
Expired or cancelled	(300,000)	0.30	-
Balance as at July 31, 2017	-	-	-

As at July 31, 2017, the Company had no outstanding and exercisable stock options.

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

10) Related Party Transactions

Key management personnel compensation:

	<u>Short-term Benefits</u>	<u>Share-based Payments</u>	<u>Total</u>
For the year ended July 31, 2017			
Chairman & Chief Executive Officer (a)	35,000	-	35,000
Chief Financial Officer (b)	10,000	-	10,000
	<u>\$ 45,000</u>	<u>-</u>	<u>\$ 45,000</u>
	<u>Short-term Benefits</u>	<u>Share-based Payments</u>	<u>Total</u>
For the year ended July 31, 2016			
Chairman & Chief Executive Officer (a)	60,000	-	60,000
Chief Financial Officer (b)	18,000	-	18,000
	<u>\$ 78,000</u>	<u>-</u>	<u>\$ 78,000</u>

(a) Management fees paid to a company controlled by the CEO.

(b) Management fees paid to a company controlled by the CFO.

Included in accounts payable and accrued liabilities at July 31, 2017 was \$3,546 to the CFO of the Company (2016: \$nil). Included in prepaid at July 31, 2017 was \$839 (2016: \$nil) in advance payment to the CEO of the Company. The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

Transactions with other related parties:

During the year, a shareholder of the Company, Kin Communications Inc., settled an amount owing with one of the creditors of the Company, McMillan LLP. The Company was indebted to McMillan LLP for \$124,320. Prior to the year end, the Company repaid the entire amount originally owing to McMillan LLP to Kin Communications Inc.

11) Other Income

On September 10, 2015 the Company received \$50,000 US from Crescent Silver, LLC in exchange for the 2% Net Smelter Return.

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

12) Income Taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statements of operations and comprehensive loss for the years ended July 31, 2017 and 2016:

	July 31, 2017	July 31, 2016
Loss before income taxes	\$ (145,237)	\$ (91,214)
Statutory Canadian corporate tax rate	26%	26%
Expected income tax (recovery)	(37,762)	(23,716)
Non-deductible items	41,894	41,505
Change in deferred tax asset not recognized	(4,132)	(17,789)
Total income taxes (recovery)	\$ -	\$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. The unrecognized deductible temporary differences are as follows:

Canada	July 31, 2017	July 31, 2016
Non-capital loss carry forwards	\$ 12,876,368	\$ 12,890,892
Mineral property	1,960,961	1,960,961
Net capital loss carryforwards	2,621,209	2,374,464
Marketable securities - OCI	493,488	493,488
Other	16,565	17,438
Unrecognized deductible temporary differences	\$ 17,968,591	\$ 17,737,243

USA	July 31, 2017	July 31, 2016
Net operating loss carry forwards	\$ 18,224,283	\$ 19,035,873
Fixed assets	1,701,395	1,777,164
Unrecognized deductible temporary differences	\$ 19,925,678	\$ 20,813,037

The Company has non capital loss carryforwards of approximately \$12,876,368 (2016:\$12,890,892) which may be carried forward to apply against future income for Canadian tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

	Canada
2035	\$ 127,378
2034	151,759
2033	236,122
2032	1,078,605
2031	2,727,334
2030	2,304,428
2029	1,820,506
2028	2,507,642
2027	1,885,324
2026	37,270
	\$ 12,876,368

Gold Finder Explorations Ltd

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

12) Income Taxes

In addition, the Company has net capital loss of \$2,621,209 (2016: \$2,374,464), which may be carryforward indefinitely and apply to reduce future capital gains.

The Company has net operating loss carryforwards of approximately \$18,224,283 (2016: \$19,035,873) which may be carried forward to apply against future income for US tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

	USA
2032	\$ 1,860,497
2031	1,013,069
2030	1,154,072
2029	3,346,230
2028	9,376,696
2027	1,473,719
	<u>\$ 18,224,283</u>

13) Management Of Capital

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its cash balances and components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or adjust the amount of cash and cash equivalents and investments.

At this stage of the Company's development, in order to maximize on-going development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended July 31, 2017. The Company is not subject to externally imposed capital requirements.

14) Financial Instruments

Financial instruments follow a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at July 31, 2017 the financial instruments are cash and accounts payable and accrued liabilities, and their carrying value approximate their fair values due to their short terms to maturity.

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

15) Financial Risks Management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of a chequing account at a reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an on-going basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As at July 31, 2017, the Company had cash balance of \$165,442 (2016 - \$77,646) to settle current liabilities of \$45,886 (2016 - \$117,204). All of the Company's financial liabilities have contracted maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest risk

The Company has cash balances and no interest-bearing debt. The Company periodically monitors its investments and is satisfied with the credit ratings of its banks. Included in the loss for the year is interest income on Canadian dollar cash. As at July 31, 2017, the Company is not exposed to any significant interest rate risk.

Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As of July 31, 2017, the Company's foreign exchange risk was limited to the \$1,002 in U.S. dollars (CAD \$1,251).

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company does not hold any investments at this time.

16) Subsequent Events

Subsequent to the year end, the Company has entered into a binding agreement with respect to the acquisition of all of the shares of Venzee Inc. The transaction is an arm's-length transaction and will constitute a reverse takeover and a change of business as contemplated by the policies of the TSX Venture Exchange. Upon completion of the transaction, Gold Finder will have 100-per-cent ownership of the business and assets of Venzee. The completion of the transaction is subject to a number of conditions, including, but not limited to: (i) the implementation of the Gold Finder consolidation and Venzee share split, (ii) satisfactory pooling arrangements restricting the trading of Gold Finder common shares issued to holders of Venzee common shares in connection with the transaction, (iii) holders of Venzee common shares approving the transaction, (iv) the completion by Gold Finder of the Gold Finder private placement, (v) Gold Finder shall have a sufficient cash balance determined in accordance with the merger agreement, and (vi) the approval of the TSX-V.

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Notes to Consolidated Financial Statements

Year Ended July 31, 2017

(Expressed in Canadian Dollars)

16) Subsequent Events

Further, Gold Finder has agreed upon the receipt of all necessary approval from TSX-V to advance, at Venzee's request, a secured loan to Venzee, in the principal amount of \$250,000. The loan shall bear simple interest, payable on maturity one year after the date of the loan, at 10 per cent per annum, and be immediately due and payable in the event that Venzee and/or its shareholders elect not to proceed with the transaction or if an alternative transaction is initiated.

Subsequent to the year end, as a result of the pending RTO transaction, the Company has liquidated and dissolved its subsidiary Crescent Inc.

The Company has received total funds of \$180,000 by way of exercise of 1,800,000 share purchase warrants at \$0.10 per share.

Appendix “B”

GFN Management’s Discussion and Analysis

(attached)

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis For the year ended July 31, 2017

Management's Discussion & Analysis ("MD&A") is intended to help the reader understand the Gold Finder Explorations Ltd. ("Gold Finder" or the "Company") financial statements. This Management's Discussion and Analysis ("MD&A"), dated as of November 24, 2017 should be read in conjunction with the Company's audited consolidated financial statements for the year ended July 31, 2017, and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The presentation and functional currency of the Company is the Canadian dollar, unless otherwise stated. The Company's shares are listed for trading on the TSX Venture Exchange NEX board and trade under the symbol "GFN.H". Additional information related to the Company is available on SEDAR at www.sedar.com.

The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management's control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management on a quarterly basis to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review Company statutory filing on www.sedar.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Gold Finder Explorations Ltd. is incorporated under the laws of the province of British Columbia. For fiscal years commencing with 2004, its principal business activities included the exploration and development of mineral properties. Prior to 2004, the Company's principal activities included merchant banking and investments.

SELECTED ANNUAL INFORMATION

Selected financial indicators for the past three fiscal years are shown in the following table (expressed in \$CAD).

Fiscal Years	Year Ended July 31, 2017	Year Ended July 31, 2016	Year Ended July 31, 2015
Other income	-	67,596	3,695
General and administrative expenses	141,467	158,246	279,995
Write-off of mineral property costs	-	-	-
Loss for the year	(145,237)	(91,214)	(276,334)
Loss per share – basic and diluted	(0.04)	(0.04)	(0.11)
Total assets	172,259	88,814	174,649
Total liabilities	45,886	117,204	111,830
Shareholder's Equity	126,373	(28,390)	62,819

RESULTS OF OPERATIONS

This review of the results of operations should be read in conjunction with the financial statements for the year ended July 31, 2017:

For year ended July 31, 2017, the Company incurred a net loss of \$145,237 (\$0.04 loss per share) compared to a net loss of \$91,214 (\$0.04 loss per share) for the year ended July 31, 2016. The Company had no operating revenue for the year ended July 31, 2017 and 2016.

Accounting and audit fees amounted to \$10,165 for the year ended July 31, 2017, compared to \$7,515, for the year ended July 31, 2016. Accounting and audit fees consisted of consultation fees and auditing of the Company's annual financial statements

The legal fees amounted to \$38,594 for the year ended July 31, 2017, an increase of \$24,450 from \$14,144 for the year ended July 31, 2016. The legal fees consisted primarily of the cost of general legal matters, the preparation of legal documents and filing of the Company's financial statements.

The management fees for the year ended July 31, 2017 were \$45,000 compared to \$78,000 for the year ended July 31, 2016, a decrease of \$33,000. The management fees consisted of remuneration paid to the CEO, CFO and directors for their services provided to the Company. Information on related party transactions is provided in Note 9 of the audited consolidated financial statements for the year ended July 31, 2017.

The regulatory and transfer agent amounted to \$16,775 for the year ended July 31, 2017, compared to \$14,768 for the same corresponding periods ended July 31, 2016. The increase was due to an increase in filing fee with the TSX Exchange.

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
For the year ended July 31, 2017

RESULTS OF OPERATIONS

Exploration and Evaluation Assets

On September 10, 2015, the Company received USD\$50,000 (CAD\$67,596) from Crescent Silver, LLC in exchange for the 2% Net Smelter Return. In order for Gold Finder to have realized a benefit from the NSR, Crescent Silver, the property owners, would first have to build the mine and it would need to be profitable. Given the significant cost to build the mine, the difficulty financing new mine construction, and the World Bank price forecast showing silver remaining flat through 2025, the company determined the value of the NSR to Gold Finder was unpredictable and far into the future.

SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past nine quarterly periods are shown in the following table (expressed in \$CAD).

	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4
	31 Jul	30 Apr	31 Jan	31 Oct	31 Jul	30 Apr	31 Jan	31 Oct	31 Jul
Total interest and other income	-	-	-	-	-	-	-	67,596	-
Net income (loss)	(70,275)	(19,650)	(30,453)	(24,859)	(42,785)	(50,829)	(37,232)	39,632	(55,795)
Net income (loss) per share (basic & diluted)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	0.02	(0.02)
Total assets	172,259	16,348	34,107	70,046	88,814	136,998	165,274	215,855	174,649
Total liabilities	45,886	119,699	117,809	123,295	117,204	122,604	100,050	113,400	111,830

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2017, the Company had a cash balance of \$165,442 (2016 - \$77,646) to settle current liabilities of \$45,886 (2016 - \$117,204).

As at July 31, 2017, the Company had working capital of \$126,373 compared to negative working capital of \$28,390 as at July 31, 2016. The Company expects that it will operate at a loss for the foreseeable future. The Company may require financing to acquire additional exploration and evaluation assets and to continue its operations (including general and administrative expenses).

During the year ended July 31, 2017, the Company closed the non-brokered private placement of units of the Company at 7.5 cents per unit. The closing consisted of four million units for gross proceeds of \$300,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents for a period of 12 months from the date of closing. There were no finders' fees paid on the closing.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties, with key management personnel, as outlined in the tables to follow.

For the year ended July 31, 2017	Short-term Employee Benefits	Share-based Payments	Total
Chairman & Chief Executive Officer (a)	35,000	-	35,000
Chief Financial Officer (b)	10,000	-	10,000
Total Compensation	\$ 45,000	-	\$ 45,000

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
For the year ended July 31, 2017

RELATED PARTY TRANSACTIONS

For the year ended July 31, 2016	Short-term Employee Benefits	Share-based Payments	Total
Chairman & Chief Executive Officer (a)	60,000	-	60,000
Chief Financial Officer (b)	18,000	-	18,000
Total Compensation	\$ 78,000	-	\$ 78,000

(a) Management fees paid to a company controlled by the CEO.

(b) Management fees paid to a company controlled by the CFO.

Included in accounts payable and accrued liabilities at July 31, 2017 was \$3,546 to the CFO of the Company (2016: \$nil). Included in prepaid at July 31, 2017 was \$839 (2016: \$nil) in advance payment to the CEO of the Company. The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

Transactions with other related parties:

During the year, a shareholder of the Company, Kin Communications Inc., settled an amount owing with one of the creditors of the Company, McMillan LLP. The Company was indebted to McMillan LLP for \$124,320. Prior to the year end, the Company repaid the entire amount originally owing to McMillan LLP to Kin Communications Inc.

FOURTH QUARTER EVENTS, 2017

The Company had closed the non-brokered private placement of units of the Company at 7.5 cents per unit. The closing consisted of four million units for gross proceeds of \$300,000. Each unit consisted of one common share in the capital of the Company plus one common share purchase warrant entitling the holder to purchase one additional share at a price of 10 cents for a period of 12 months from the date of closing.

FINANCIAL INSTRUMENTS

Financial instruments follow a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at July 31, 2017, the financial instruments are cash and accounts payable and accrued liabilities, and their carrying value approximate their fair values due to their short terms to maturity.

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of a chequing account at a reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada.

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
For the year ended July 31, 2017

FINANCIAL INSTRUMENTS

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an on-going basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As at July 31, 2017, the Company had cash balance of \$165,442 (2016 - \$77,646) to settle current liabilities of \$45,886 (2016 - \$117,204). All of the Company's financial liabilities have contracted maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest risk

The Company has cash balances and no interest-bearing debt. The Company periodically monitors its investments and is satisfied with the credit ratings of its banks. Included in the loss for the year is interest income on Canadian dollar cash. As at July 31, 2017, the Company is not exposed to any significant interest rate risk.

Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As of July 31, 2017, the Company's foreign exchange risk was limited to the \$1,002 in U.S. dollars (CAD \$1,251).

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company does not hold any investments at this time.

CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management due to the nature of the Company's business.

The Company does not pay dividends and is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management for the year ended July 31, 2017.

SUBSEQUENT EVENTS

Subsequent to the year end, the Company has entered into a binding agreement with respect to the acquisition of all of the shares of Venzee Inc. The transaction is an arm's-length transaction and will constitute a reverse takeover and a change of business as contemplated by the policies of the TSX Venture Exchange. Upon completion of the transaction, Gold Finder will have 100-per-cent ownership of the business and assets of Venzee. The completion of the transaction is subject to a number of conditions, including, but not limited to: (i) the implementation of the Gold Finder consolidation and Venzee share split, (ii) satisfactory pooling arrangements restricting the trading of Gold Finder common shares issued to holders of Venzee common shares in connection with the transaction, (iii) holders of Venzee common shares approving the transaction, (iv) the completion by Gold Finder of the Gold Finder private placement, (v) Gold Finder shall have a sufficient cash balance determined in accordance with the merger agreement, and (vi) the approval of the TSX-V.

Further, Gold Finder has agreed upon the receipt of all necessary approval from TSX-V to advance, at Venzee's request, a secured loan to Venzee, in the principal amount of \$250,000. The loan shall bear simple interest, payable on maturity one year after the date of the loan, at 10 per cent per annum, and be immediately due and payable in the event that Venzee and/or its shareholders elect not to proceed with the transaction or if an alternative transaction is initiated.

Subsequent to the year end, as a result of the pending RTO transaction, the Company has liquidated and dissolved its subsidiary Crescent Inc.

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
For the year ended July 31, 2017

SUBSEQUENT EVENTS

The Company has received total funds of \$180,000 by way of exercise of 1,800,000 share purchase warrants at \$0.10 per share.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant accounts that require estimates as the basis for determining the stated amounts include the valuation of provisions for restoration and environmental liabilities. Management believes that estimates used are reasonable; however, actual results could differ materially from those estimates and, if so, would impact future results of operations and cash flows.

CHANGES IN ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after August 1, 2016, or later periods. There are no updates that are applicable or are consequential to the Company in the current year.

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these consolidated financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the accounting policy for the first period beginning after the effective date of the pronouncement. The Company continues to evaluate the impact the implementation of these standards will have on the consolidated financial statements.

Accounting standards anticipated to be effective in future periods:

IFRS 9 - Financial Instruments. This IFRS introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39 - Financial Instruments: Recognition and measurement, derecognition of financial assets and financial liabilities. The required adoption date for IFRS 9 is 1 January 2018.

IFRS 15 - Revenue from Contracts with Customers. This IFRS establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 will be effective for annual periods beginning on or after 1 January 2017, with early adoption permitted.

IFRS 16 - Leases. This IFRS, which supersedes IAS 17 - Leases, specifies how to recognize, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after 1 January 2019 with early adoption permitted if IFRS 15, has also been applied.

GOING CONCERN

To date the Company has not generated any significant revenues and is considered to be in the exploration stage. The Company has sustained operating losses since inception and, as at July 31, 2017, has an aggregate operating deficit totaling \$39,846,196. The continuing operations of the Company are dependent upon its ability to raise adequate financing. Management is also aware that material uncertainties exist, related to current economic conditions, which cast doubt about the entity's ability to continue to finance its activities.

RISKS AND UNCERTAINTIES

The exploration for and development of mineral deposits are highly speculative activities and are subject to significant risks. The Company's ability to realize its investments in exploration projects is dependent upon a number of factors, including its ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically recoverable reserves within its projects. Other significant risks are listed below.

Stage of Development

The Company does not have any mineral properties in the exploration stage. Exploration and development of mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions are involved.

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
For the year ended July 31, 2017

RISKS AND UNCERTAINTIES

Environmental

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and they may render the Company's properties uneconomic. The Company has no liability insurance, and the Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

Future Financings

If the Company's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The Company's available sources of funds are: (i) the Company's existing cash, (ii) the further sale of equity capital or (iii) the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will continue to be available on favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Profitability of Operations

The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from its property, if production is, in fact, ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Currency Risk

The Company's property options are located in the United States. Future changes in exchange rates could materially affect the viability of exploring and developing this property.

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion & Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

GOLD FINDER EXPLORATIONS LTD.

Management's Discussion & Analysis
For the year ended July 31, 2017

OTHER MD&A REQUIREMENTS

(a) Additional Information

Additional information relating to the Company may be available upon request.

Additional relevant disclosure, such as sales, general and administration expenses, share capitals, significant accounting policies adopted are disclosed in the Company's audited consolidated financial statements for the year ended July 31, 2017.

(b) Disclosure of Outstanding Share Data

Security in Number	July 31, 2017	The reporting date November 24, 2017
Each class and series of voting or equity securities for which there are securities Common Shares Outstanding:	6,519,798	8,319,798
Each class and series of securities for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities Special Purchase Warrants	4,000,000	2,200,000
Each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities above Common Shares Fully diluted	4,000,000 10,519,798	2,200,000 10,519,798

(b) Disclosure of Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of voting Common Shares. As of the date of this report, the Company had 8,319,798 Common Shares issued and outstanding and 2,200,000 Warrants outstanding.

(c) Disclosure Controls and Procedures

Management of the Company is responsible for establishing and maintaining disclosure controls and procedures for the Company and has designed such disclosure controls and procedures, or caused them to be designed under the Company management's supervision, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities particularly during the period covered by this MD&A.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures for the period covered by this MD&A and based on that evaluation, Management has concluded that the disclosure controls and procedures are effective.

Appendix “C”

Venzee Financial Statements

(attached)

Consolidated Financial Statements
(Expressed in U.S. dollars)

VENZEE INC.

For the year ended December 31, 2016

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INDEPENDENT AUDITORS' REPORT

To the Directors of
Venzee Inc.

We have audited the accompanying consolidated financial statements of Venzee Inc., which comprise the consolidated statements of financial position as at December 31, 2016 and 2015 and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Venzee Inc. as at December 31, 2016 and 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Venzee Inc.'s ability to continue as a going concern.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

December 12, 2017

VENZEE INC.**Consolidated Statements of Loss and Comprehensive Loss**
(expressed in U.S. dollars)

		Year Ended December 31,	
	Note	2016	2015
Revenues	5, 6	\$ 77,340	\$ —
Cost of revenues		114,933	—
		(37,593)	—
Expenses	7		
Selling and marketing		72,857	132,679
General and administrative		315,813	229,405
Research and development		421,273	544,004
Interest expense	10	90,614	51,740
		900,557	957,828
Net loss and comprehensive loss for the year		\$ (938,150)	\$ (957,828)
Basic and diluted loss and comprehensive loss per common share		\$ (0.11)	\$ (0.15)
Weighted average number of common shares outstanding - basic and diluted		8,162,609	6,179,761

The accompanying notes form an integral part of these consolidated financial statements

VENZEE INC.
Consolidated Statements of Financial Position
(expressed in U.S. dollars)

		<u>As at December 31,</u>	
	Note	2016	2015
ASSETS			
Current assets			
Cash		\$ 60,674	\$ 354,514
Accounts receivable		45,780	—
Total assets		<u>\$ 106,454</u>	<u>\$ 354,514</u>
LIABILITIES AND SHAREHOLDERS' DEFICIENCY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 75,476	\$ 134,108
Deferred revenue	9	7,128	—
Convertible promissory notes	10	1,832,800	1,341,240
Total liabilities		<u>1,915,404</u>	<u>1,475,348</u>
Shareholders' deficiency			
Share capital	11	250,988	954
Deficit		(2,059,938)	(1,121,788)
Total shareholders' deficiency		<u>(1,808,950)</u>	<u>(1,120,834)</u>
Total liabilities and shareholders' deficiency		<u>\$ 106,454</u>	<u>\$ 354,514</u>

Nature and continuance of operations (Note 1)

Subsequent events (Note 15)

Approved and authorized for issue on behalf of the Board on December 12, 2017.

(Signed) "*Katharine Hiscox*", Director

(Signed) "*Marco Sylvestre*", Director

The accompanying notes form an integral part of these consolidated financial statements

VENZEE INC.

Consolidated Statements of Changes in Shareholders' Deficiency
(expressed in U.S. dollars)

	Share Capital		Deficit	Total
	Number	Amount		
Balance – December 31, 2014	10,499,000	\$ 1,050	\$ (163,960)	\$ (162,910)
Issuance of common shares from restricted share purchase plan	300,000	30	—	30
Issuance of common shares from equity incentive plan	1,607,000	161	—	161
Repurchase of common shares from restricted share purchase plan	(1,268,750)	(127)	—	(127)
Repurchase of common shares from equity incentive plan	(1,595,209)	(160)	—	(160)
Net loss and comprehensive loss for the year	—	—	(957,828)	(957,828)
Balance – December 31, 2015	9,542,041	954	(1,121,788)	(1,120,834)
Issuance of common shares	203,364	250,000	—	250,000
Issuance of common shares from equity incentive plan	772,958	77	—	77
Repurchase of common shares from equity incentive plan	(440,000)	(43)	—	(43)
Net loss and comprehensive loss for the year	—	—	(938,150)	(938,150)
Balance – December 31, 2016	10,078,363	\$ 250,988	\$ (2,059,938)	\$ (1,808,950)

The accompanying notes form an integral part of these consolidated financial statements

VENZEE INC.
Consolidated Statements of Cash Flows
(expressed in U.S. dollars)

	Year Ended December 31,	
	2016	2015
Cash flows from operating activities		
Net loss and comprehensive loss for the year	\$ (938,150)	\$ (957,828)
Interest expense	90,614	51,740
Changes in non-cash operating elements of working capital		
Accounts receivable	(45,780)	702
Accounts payable and accrued liabilities	32,814	56,816
Deferred revenue	7,128	—
Net cash used in operating activities	(853,374)	(848,570)
Cash flows from financing activities		
Proceeds from issuance of common shares	250,077	191
Proceeds from convertible promissory notes	309,500	1,149,500
Repurchase of common shares	(43)	(287)
Net cash provided by financing activities	559,534	1,149,404
Change in cash during the year	(293,840)	300,834
Cash – beginning of year	354,514	53,680.00
Cash – end of year	\$ 60,674	\$ 354,514

Supplemental disclosure with respect to cash flows:

Significant non-cash transactions for the year ended December 31, 2016 included \$91,446 that was transferred from accounts payable and accrued liabilities to convertible promissory notes.

The accompanying notes form an integral part of these consolidated financial statements

VENZEE INC.

Notes to Consolidated Financial Statements

For the years ended December 31, 2016 and 2015

(expressed in U.S. dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Venzee Inc. (the “Company” or “Venzee”) develops and markets a cloud-based platform that suppliers and manufactures from multiple industries use to share their product information and inventory updates, in real-time, with their retailers. The Company is a private company incorporated in Delaware, USA and its registered office is located at 4023 Kennett Pike, Wilmington, Delaware, USA.

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and expects to incur further losses in the development of its business. At December 31, 2016, the Company had working capital deficiency of \$1,808,950, had not yet achieved profitable operations and has an accumulated deficit of \$2,059,938 since its inception. These circumstances comprise a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements were approved for issuance by the Board of Directors on December 12, 2017.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These consolidated financial statements are presented in U.S. dollars (“USD”), which is the Company’s functional currency. Unless otherwise indicated, all dollar (“\$”) and “USD” amounts and references in these consolidated financial statements are in and to U.S. dollars, and references to “CAD” or “CAD \$” are to Canadian dollars.

Basis of consolidation

The consolidated financial statements include the accounts of Venzee Inc. and its wholly-owned subsidiary Venzee Canada Corp. (Canadian company). The Company consolidates subsidiaries where the Company has the ability to exercise control. Control is achieved when the Company is exposed to variable returns from involvement with an investee and has the ability to affect the returns through power over the investee. Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Control can also be achieved through power over more than half of the voting rights by virtue of an agreement with other investors or through the exercise of de facto control. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation.

2. BASIS OF PREPARATION (continued)

Critical accounting estimates and judgments

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, and assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the consolidated financial statements and actual results could differ from the estimates and assumptions.

Set forth below are descriptions of items that management believes require its most critical estimates and judgments.

Key sources of estimation uncertainty

Recoverability of receivables

The Company evaluates specific accounts where it has information that a customer may be unable to meet its financial obligations. In these cases, judgment is used based on the best available information to determine actual amounts that will be collected. The Company continually reviews and adjusts such amounts as better information becomes available.

Judgments

Functional currency

The functional currency of the Company and its subsidiary was assessed to determine the economic substance of the currency in which the Company performs its operations. The functional currency of the Company and its subsidiary is the U.S. dollar.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

2. BASIS OF PREPARATION (continued)

Judgments (continued)

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to the expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that the tax position taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounts receivable

Trade and other accounts receivable are reported at face value less any provisions for uncollectible accounts considered necessary. Accounts receivable primarily includes trade receivables from customers. The Company estimates doubtful accounts on an item-by-item basis and includes over aged accounts as part of allowance for doubtful accounts, which are generally ones that are ninety days or greater overdue.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

With the exception of available-for-sale (“AFS”) financial assets, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent of the original carrying amount. In respect of AFS financial assets, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

Foreign exchange

Transactions in foreign currencies are initially translated into an entity’s functional currency using rates prevailing at the date of the transaction. Monetary assets and liabilities are translated using the exchange rates in effect on the reporting date.

Financial Instruments

Financial assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired and its respective characteristics. The Company’s accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises derivatives and financial assets acquired principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Held-to-maturity

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest rate method. If there is objective evidence that the asset is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of the estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method less any provision for impairment.

Available-for-sale

Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized in profit or loss.

The Company classified its financial assets as follows:

- Cash at fair value through profit and loss; and
- Accounts receivable as loans and receivables.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or "other financial liabilities".

At fair value through profit or loss

This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities

This category consists of liabilities carried at amortized cost using the effective interest method.

The Company classified its financial liabilities as follows:

- Accounts payable and accrued liabilities and convertible promissory notes as other financial liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Company's revenue is derived from subscription fees for cloud-based software. Subscription revenue is primarily derived from subscription contracts for defined periods, and may in the future also be derived from maintenance contracts. The software is delivered through the cloud from the Company's third party hosting facilities. Therefore, these arrangements are treated as service agreements and revenue is recognized pro-rata over the contract term. The Company records deferred revenue for cash payments received from customers in advance of when revenue recognition criteria are met.

The Company considers the four basic revenue recognition criteria when assessing appropriate revenue recognition as follows:

- Persuasive evidence of an arrangement must exist;
- Delivery has occurred;
- The seller's price to the buyer must be fixed or determinable; and
- Collectability is reasonably assured.

Subscription fees are recognized monthly over the term of the arrangement. Additionally, if an agreement contains non-standard acceptance or requires non-standard performance criteria to be met, revenues are deferred until the satisfaction of these conditions.

Software development costs

Costs incurred in the development and testing of subscription software products related to research, project planning, training, maintenance and general and administrative activities, and overhead costs are expensed as incurred. The costs of relatively minor upgrades and enhancements to the software are also expensed as incurred.

Costs for the development of new software solutions and substantial enhancements to existing software solutions are expensed as incurred until technological feasibility has been established, at which time any additional costs would be capitalized. No research and development costs have been capitalized because we believe that technological feasibility is established concurrent with general release to customers.

Income taxes

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent it relates to items recognized in the consolidated statements of loss and comprehensive loss or directly in the statements of changes in shareholders' deficiency. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to the tax payable with regards to previous years.

The Company uses the asset and liability method to account for income taxes. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities for accounting purposes, and their respective tax bases. Deferred income tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in statutory tax rates is recognized in profit or loss in the year of change. Deferred income tax assets are recorded when their recoverability is considered probable and are reviewed at the end of each reporting period.

Loss per share

Basic loss per share is computed by dividing net loss and comprehensive loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants as if they were exercised and that the proceeds for such exercises were used to acquire common stock at the average market price during the reporting periods.

4. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets. IFRS 9 also amends the impairment model by introducing a new expected credit losses model for calculating impairment on its financial assets and commitments to extend credit. The standard also introduces additional changes relating to financial liabilities. IFRS 9 also includes a new hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Extended disclosures about risk management activity for those applying hedge accounting will also be required under the new standard.

An entity shall apply IFRS 9 retrospectively, with some exemptions, for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers, unless those contracts are within the scope of other standards such as insurance contracts, financial instruments or lease contracts. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 16, Leases

The IASB recently issued IFRS 16 to replace IAS 17 “Leases”. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

VENZEE INC.
Notes to Consolidated Financial Statements
For the years ended December 31, 2016 and 2015
(expressed in U.S. dollars)

5. SEGMENTED INFORMATION

The Company operates in one operating segment, being a cloud-based platform solution targeted to online retailers and vendors. This segment engages in business activities from which it earns license revenues, and incurs expenses. All of the Company's assets are located in the United States.

Revenues from external customers are attributed to geographic areas based on the location of the contracting customers. The following table sets forth external revenue by geographic areas:

Geographic Area	Year Ended December 31,	
	2016	2015
Mexico	\$ 45,780	\$ —
United States	30,035	—
Other	1,525	—
	\$ 77,340	\$ —

6. MAJOR CUSTOMER

Revenues from one major customer accounted for approximately 62% of revenues for the year ended December 31, 2016 (December 31, 2015 – no customers). Outstanding accounts receivable for this major customer at December 31, 2016 accounted for 100% of total accounts receivable (December 31, 2015 – nil customers accounting for nil percent).

7. EXPENSES CLASSIFIED BY NATURE

The following table shows the breakdown of expenses by nature for each function on the consolidated statements of comprehensive loss:

	Year Ended December 31,	
	2016	2015
Contractors and consultants	\$ 628,322	\$ 571,522
Interest expense (see note 10)	90,614	51,740
Software and support tools	39,210	202,546
Hosting	—	17,261
Legal and professional fees	65,827	32,409
Administration	45,926	15,982
Travel and entertainment	20,526	62,208
Advertising, promotion and marketing	10,132	4,161
	\$ 900,557	\$ 957,828

8. CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' deficiency. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. The Company does not have adequate sources of capital to fulfill its current obligations and ultimately the development of its business over the long term, and will need to raise adequate capital by obtaining equity financing, selling assets and/or incurring debt. The Company may raise additional debt or equity financing in the near future to meet its current obligations.

VENZEE INC.**Notes to Consolidated Financial Statements****For the years ended December 31, 2016 and 2015****(expressed in U.S. dollars)****9. DEFERRED REVENUE**

The Company offers one-year license agreements under certain plans. Deferred revenue represents the unearned portion of the year long licenses purchased by customers. The Company straight lines the recognition of revenue of these contracts over twelve months. The entire balance is current and expected to be earned within the next calendar year. During the year ended December 31, 2016, \$7,128 (2015 – \$nil) was outstanding in deferred revenue.

10. CONVERTIBLE PROMISSORY NOTES

The following table summarizes the liabilities of the Company under its convertible promissory notes:

	<u>Notes A</u>	<u>Notes B</u>	<u>Notes C</u>	<u>Notes D</u>	<u>Notes E</u>	<u>Notes F</u>	<u>Notes G</u>	<u>Total</u>
Balance - December 31, 2014	\$ 50,000	\$ 50,000	\$ —	\$ —	\$ —	\$ —	\$ 40,000	\$ 140,000
Additions - principal	384,500	—	650,000	115,000	—	—	—	1,149,500
Interest	14,881	2,433	33,238	1,188	—	—	—	51,740
Balance - December 31, 2015	449,381	52,433	683,238	116,188	—	—	40,000	1,341,240
Additions - principal	—	—	—	112,000	197,500	91,446	—	400,946
Interest	16,826	1,805	52,143	7,622	8,730	3,488	—	90,614
Balance - December 31, 2016	<u>\$466,207</u>	<u>\$ 54,238</u>	<u>\$735,381</u>	<u>\$235,810</u>	<u>\$206,230</u>	<u>\$ 94,934</u>	<u>\$ 40,000</u>	<u>\$1,832,800</u>

Since May 2014, the Company has issued convertible promissory notes (the “Notes”) to finance its operations. The Notes have a term of twenty-four months and incur interest at rates between 4% and 8% per annum. Terms and conditions of the Notes provide that the outstanding principal and accrued interest automatically convert into common shares of the Company upon the occurrence of certain events, as follows:

- upon the successful completion by the Company of an equity financing with gross proceeds exceeding \$1,000,000 (“QEF”) the outstanding principal and accrued interest will be automatically converted based on a conversion price equal to (i) the price per share at which the common shares are purchased for in the QEF less a discount rate ranging from 5% to 20%, (ii) in the case of certain notes, if the conversion prices calculated in (i) is higher than the maximum conversion price indicated in the Note (the “Maximum Conversion Price”), the conversion price shall be the Maximum Conversion Price. The Maximum Conversion Price is calculated as the amount indicated in the Note (ranging between \$7,500,000 to \$10,000,000) divided by the aggregate number of outstanding common shares of the Company on a fully diluted basis immediately prior to the conversion of the Notes (the fully diluted number of outstanding common shares being calculated without giving effect to the conversion of the Notes or any other indebtedness that converts in connection with the QEF).
- if the note is converted earlier in accordance’s with the terms of the Note, the outstanding principal amount and accrued interest will be automatically converted on the Note’s maturity date, based on the Maximum Conversion Price.

If the Company incurs a change of control at any time while the Notes are outstanding, the Company shall provide the note holders with 10 days’ notice prior to the change in control, and shall pay the note holders, in cash, the amount equal to the greater of:

- (i) the outstanding principal amount plus accrued unpaid interest; and
- (ii) the amount the note holders would have received had the Notes been converted into common shares at the maturity date.

Since the conversion feature on the Notes does not meet the ‘fixed for fixed’ conversion criteria, the Notes are considered to have embedded derivatives. The Notes are collectively hybrid instruments for which the debt component should be represented separately. The difference between the fair value of the derivative and the face value of the debt is allocated to the Notes. Upon initial recognition of the Notes, the fair value of the derivative was determined to be immeasurable and was determined to have a fair value of \$nil.

VENZEE INC.

Notes to Consolidated Financial Statements

For the years ended December 31, 2016 and 2015

(expressed in U.S. dollars)

10. CONVERTIBLE PROMISSORY NOTES (continued)

Notes A-F are subject to the terms described above, except as follows:

- Notes A - Incur interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$7,500,000.
- Notes B – Incur interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$7,500,000. These Notes are not subject to automatic conversion on the maturity date.
- Notes C –Incur interest at a rate of 8% per annum and the Maximum Conversion Price is calculated based on an amount of \$7,500,000.
- Notes D –Incur interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$10,000,000.
- Notes E - Incur interest at a rate of 6% per annum and the Maximum Conversion Price is calculated based on an amount of \$10,000,000.
- Note F – On January 18, 2016, the Company entered into an agreement with Salsita Inc. to convert \$91,446 outstanding in accounts payable into convertible debt. The Note incurs interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$10,000,000.
- Notes G – On May 27, 2014, the Company issued convertible promissory notes to two accelerator companies instrumental to the startup of the Company. These Notes do not bear interest and convert upon the successful completion of an equity financing with gross proceeds exceeding \$350,000. The terms of these Notes provide they will convert into a number of common shares of the Company equal to 5% of the number of outstanding common shares of the Company on a fully-diluted basis immediately prior to the closing of the equity financing.

The Notes have been classified as current liabilities as they can be converted into equity instruments at any point in time. As at December 31, 2016, the Notes issued during the year ended December 31, 2014 were fully mature. However, they were not converted into common shares and remained outstanding. During the year ended December 31, 2016, the Company recorded interest expense of \$90,614 (2015 - \$51,740) on the Notes.

Subsequent to year-end, the Company closed an equity financing of \$2.43 million Canadian dollars (“CAD”) (\$1.87 million USD) (the “**2017 Private Placement**”) which triggered the automatic conversion of all outstanding Notes. See Note 15 below.

11. SHARE CAPITAL

The authorized share capital of the Company consists of 25,000,000 common shares, with no par value.

Restricted Share Purchase Plan

The Company has a restricted share purchase plan whereby the Company issues restricted common shares to contractors or consultants for services provided. The restricted common shares are held in escrow with 25% of the initial number of issued shares released one year from issuance and the remaining shares released in equal monthly installments over the following thirty-six months. The Company has the right to repurchase all or any portion of the restricted common shares during the escrow period. As at December 31, 2016 there were 834,661 (December 31, 2015 – 2,679,402) unvested restricted common shares held in escrow.

Equity Incentive Plan

The Company has an equity incentive plan whereby the Company issues common shares to contractors or consultants for services provided. The restricted common shares are held in escrow with 25% of the initial number of issued shares released one year from issuance and the remaining shares released in equal monthly installments over the following thirty-six months. The Company has the right to repurchase all or any portion of the restricted common shares during the escrow period. As at December 31, 2016 there were 707,103 (December 31, 2015 – 1,206,668) unvested restricted common shares held in escrow.

VENZEE INC.
Notes to Consolidated Financial Statements
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(expressed in U.S. dollars)

11. SHARE CAPITAL (continued)

During the year ended December 31, 2016:

- The Company completed an equity financing whereby it issued 203,364 common shares to third party investors for total gross proceeds of \$250,000.
- The Company issued 772,958 restricted common shares through its equity incentive plan. The fair value of the shares was \$77 and is included in the consolidated statement of changes in shareholders deficiency.
- The Company repurchased 440,000 restricted common shares originally issued through its equity incentive program. The original fair value was reversed.

During the year ended December 31, 2015:

- The Company issued 300,000 restricted common shares through its restricted share purchase plan. The fair value of the shares was \$30 and is included in the consolidated statement of changes in shareholders deficiency.
- The Company repurchased 1,268,750 restricted common shares originally issued through its restricted share purchase plan. The original fair value of \$127 was reversed.
- The Company issued 1,607,000 restricted common shares through its equity incentive plan. The fair value of the shares was \$161 and is included in the consolidated statement of changes in shareholders deficiency.
- The Company repurchased 1,595,209 restricted common shares originally issued through its equity incentive program. The original fair of \$160 value was reversed

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts receivable, accounts payable and accrued liabilities, and convertible promissory notes approximate their carrying values due to their short-term nature. The Company's cash is measured at fair value using Level 1 inputs.

The Company is exposed to various financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at December 31, 2016 and 2015, the Company was not exposed to foreign currency risk as the Company's revenues, expenses, cash collections and disbursements were transacted in U.S. dollars, the Company's functional and reporting currency.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at December 31, 2016, the Company is not exposed to any significant credit risk.

VENZEE INC.
Notes to Consolidated Financial Statements
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(expressed in U.S. dollars)

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2016, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

13. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes certain executive directors, and entities controlled by such persons. The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors.

The compensation of such key management for the years ended December 31, 2016 and 2015 included the following:

	Year Ended December 31,	
	2016	2015
Contractor payments	\$ 180,007	\$ 147,360
	\$ 180,007	\$ 147,360

As at December 31, 2016, included in accounts payable and accrued liabilities was \$200 (2015 – \$11,000) of consulting payments owed to key management personnel. As at December 31, 2016, key management personnel held \$27,370 (2015 – \$26,367) of the convertible promissory notes which included interest expense of \$2,370 (2015 – \$1,367).

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year Ended December 31,	
	2016	2015
Net earnings (loss) from continuing operations before income taxes	\$ (938,150)	\$ (957,828)
Statutory tax rate	42.7%	42.7%
Statutory income tax recovery	(401,000)	(409,000)
Change in unrecognized deductible temporary differences	400,000	405,000
Other	1,000	4,000
Income tax expense	\$ —	\$ —

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2016	Expiry Date Range	2015	Expiry Date Range
Temporary differences				
Non-capital losses available for future periods	\$ 2,048,000	2034-2036	\$ 1,113,000	2034-2035

Tax attributes are subject to review, and potential adjustment, by tax authorities.

15. SUBSEQUENT EVENTS

Loan agreements

On April 1, 2017 and May 1, 2017, the Company entered into loan agreements where the Company agreed to repay to the lenders, the sum of \$40,000 and \$50,000 dollars together with interest thereon at a rate of 8 percent per annum respectively. Monthly interest payments in the amount of \$266 and \$333 respectively are due on the last day of each calendar month and the principal amounts are due on demand. The Company reserves the right to repay all or part of the principal at anytime, provided that 60 days notice is given to the lender. In the event that the principal is repaid before the expiration of the notice term, interest equal to the days remaining in the notice period shall be paid to the lender.

Stock Option Grants

Subsequent to December 31, 2016, the board of directors of the Company agreed to issue stock options under the Company's Equity Incentive Program to various existing employees, new hires and key management. A total of 1,665,759 options were granted and 35,000 options cancelled with an exercise price of CAD \$0.5625. Each option entitles its holder to acquire one common share of the Company in accordance with the terms of the option.

The shares subject to this option shall vest and become exercisable over a four-year period as follows:

- 25% of the option shall be vested and become exercisable one year following the vesting commencement date indicated in the award agreement subject to the optionee's continuous service during this period;
- thereafter, 1/48th of the options shall vest and become exercisable in equal monthly installments over the next 36 months, subject to the optionee's continuous service during each monthly period.

The options expire ten years after the date they were granted or expire earlier if optionee's service terminates earlier.

Equity financing

In February 2017, the Company issued 48,807 common shares to third party investors for total proceeds of \$60,000.

On August 28, 2017, the Company completed a private placement offering of 4,311,062 common shares at a price of CAD \$0.5625 per common share for aggregate gross proceeds of \$1,873,000 (CAD \$2,425,000). The Company paid share issuance costs of \$166,265 (CAD \$211,216) and issued 260,403 agents' warrants, exercisable at CAD \$0.5625 for 24 months, expiring August 28, 2019. Each warrant entitles its holder to acquire one common share of the Company in accordance with its terms.

Convertible promissory notes

On August 1, 2017, the Company reached an agreement with Salsita Inc., holder of the Note F referred to above (see Note 10), to settle the outstanding balance of the note for cash consideration of \$75,000. The settlement was completed by the Company as follows: (i) \$35,000 paid on August 1, 2017, and (ii) \$40,000 paid on August 30, 2017.

In connection with the 2017 Private Placement, the Company triggered the automatic conversion feature of the Notes, as a result of the successful completion of an equity financing with gross proceeds exceeding \$1,000,000. Certain holders of Notes elected to have the Notes settled for cash, amounting to a cash settlement of \$11,123. The remaining Notes with carrying amounts totaling \$1.76 million were converted in accordance with their terms into an aggregate of 4,693,354 common shares of the Company.

Merger agreement

On November 6, 2017, the Company entered into a merger agreement with Gold Finder Exploration Ltd. ("GFN") whereby GFN will acquire all of the issued and outstanding common shares of Venzee (the "Transaction"). The Transaction is an arm's length transaction and will constitute a reverse takeover and a change of business as contemplated by the policies of the TSX Venture Exchange (the "TSXV"). Upon completion of the Transaction, GFN will have 100% ownership of the business and net assets of Venzee, following which it is anticipated that GFN will be listed on the TSXV as a Tier 2 Technology Issuer.

Prior to the closing of the Transaction, the outstanding common shares of GFN will be consolidated on the basis of 1 new GFN common share for every 2 existing GFN Common Shares (the "GFN Consolidation") and the outstanding shares of common stock of Venzee will be split on the basis of 2.25 Venzee Common Shares for every 1 existing Venzee common share (the "Venzee Share Split").

VENZEE INC.

Notes to Consolidated Financial Statements

For the years ended December 31, 2016 and 2015

(expressed in U.S. dollars)

15. SUBSEQUENT EVENTS (continued)

Pursuant to the GFN Consolidation and the Venzee Share Split, each of the outstanding Venzee common shares, stock options and warrants will be exchanged on a one-for-one basis with GFN common shares, stock options and warrants respectively.

As part of the Transaction, GFN will change its name to Venzee Technologies Inc. (the “Resulting Issuer”).

Concurrent with the Transaction, the Resulting Issuer will complete an equity financing for a minimum of 6,000,000 common shares at a price of CAD\$0.50 per share.

Condensed Consolidated Interim Financial Statements
(Expressed in U.S. dollars)

VENZEE INC.

For the nine months ended September 30, 2017 (unaudited)

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VENZEE INC.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(expressed in U.S. dollars - unaudited)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2017	2016	2017	2016
Revenues	4, 5	\$ 42,492	\$ 33,217	\$ 122,648	\$ 49,374
Cost of revenues		66,284	42,141	160,106	89,135
		(23,792)	(8,924)	(37,458)	(39,761)
Expenses	6				
Selling and marketing		212,512	20,179	291,931	60,937
General and administrative		783,412	98,327	1,093,289	234,512
Research and development		211,582	99,734	442,542	300,624
Interest expense	7, 8	3,744	23,915	40,696	66,626
		(1,211,250)	(242,155)	(1,868,458)	(662,699)
Other income					
Gain on settlement of note		21,750	—	21,750	—
Net loss and comprehensive loss for the period		<u>\$ (1,213,292)</u>	<u>\$ (251,079)</u>	<u>\$ (1,884,166)</u>	<u>\$ (702,460)</u>
Basic and diluted loss and comprehensive loss per common share		\$ (0.08)	\$ (0.03)	\$ (0.16)	\$ (0.09)
Weighted average number of common shares outstanding - basic and diluted		<u>16,101,262</u>	<u>7,613,019</u>	<u>11,913,713</u>	<u>7,565,416</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

VENZEE INC.
Condensed Consolidated Interim Statements of Financial Position
(expressed in U.S. dollars - unaudited)

	Note	<u>As at September 30,</u> 2017	<u>As at December 31,</u> 2016
ASSETS			
Current assets			
Cash		\$ 436,915	\$ 60,674
Accounts receivable		71,714	45,780
Prepays		50,800	—
Total current assets		<u>\$ 559,429</u>	<u>\$ 106,454</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)			
Current liabilities			
Accounts payable and accrued liabilities		\$ 174,015	\$ 75,476
Deferred revenue		12,462	7,128
Loans payable	8	90,000	—
Convertible promissory notes	7	—	1,832,800
Total current liabilities		<u>276,477</u>	<u>1,915,404</u>
Shareholders' equity (deficiency)			
Share capital	9	3,718,442	250,988
Reserves	10	508,614	—
Deficit		(3,944,104)	(2,059,938)
Total shareholders' equity (deficiency)		<u>282,952</u>	<u>(1,808,950)</u>
Total liabilities and shareholders' equity (deficiency)		<u>\$ 559,429</u>	<u>\$ 106,454</u>
Nature and continuance of operations (Note 1)			
Subsequent events (Note 13)			

Approved and authorized for issue on behalf of the Board on December 12, 2017.

(Signed) "Katharine Hiscox", Director

(Signed) "Marco Sylvestre", Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements

VENZEE INC.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(expressed in U.S. dollars – unaudited)

For the nine months ended September 30, 2017 and 2016.

	Share Capital		Reserves	Deficit	Total
	Number	Amount			
Balance – December 31, 2015	9,542,041	\$ 954	\$ —	\$ (1,121,788)	\$ (1,120,834)
Issuance of common shares from equity incentive plan	772,958	77	—	—	77
Issuance of common shares	36,606	45,000	—	—	45,000
Repurchase of common shares from equity incentive plan	(440,000)	(44)	—	—	(44)
Net loss and comprehensive loss for the period	—	—	—	(702,460)	(702,460)
Balance – September 30, 2016	9,911,605	45,987	—	(1,824,248)	(1,778,261)
Balance – December 31, 2016	10,078,363	250,988	—	(2,059,938)	(1,808,950)
Issuance of common shares	48,807	60,000	—	—	60,000
Issuance of common shares in connection with private placement	4,311,062	1,873,373	—	—	1,873,373
Issuance of common shares in connection with convertible promissory notes	4,693,354	1,762,178	—	—	1,762,178
Transaction costs in connection with private placement	—	(166,265)	—	—	(166,265)
Broker warrants in connection with private placement	—	(61,787)	61,787	—	—
Repurchase of common shares from restricted share plan	(316,875)	(32)	—	—	(32)
Repurchase of common shares from equity incentive plan	(129,908)	(13)	—	—	(13)
Share-based compensation	—	—	446,827	—	446,827
Net loss comprehensive loss for the period	—	—	—	(1,884,166)	(1,884,166)
Balance – September 30, 2017	18,684,803	\$ 3,718,442	\$ 508,614	\$ (3,944,104)	\$ 282,952

The accompanying notes form an integral part of these condensed consolidated interim financial statements

VENZEE INC.

Condensed Consolidated Interim Statements of Cash Flows
(expressed in U.S. dollars - unaudited)

	Nine Months Ended September 30,	
	2017	2016
Cash flows from operating activities		
Net loss and comprehensive loss for the period	\$ (1,884,166)	\$ (702,460)
Interest expense	40,696	66,626
Share-based compensation	446,827	—
Gain on settlement of note	(21,750)	—
Changes in non-cash operating elements of working capital		
Accounts receivable	(25,934)	(26,160)
Prepays	(50,800)	—
Accounts payable and accrued liabilities	87,416	6,569
Deferred revenue	5,334	—
Net cash used in operating activities	(1,402,377)	(655,425)
Cash flows from financing activities		
Proceeds from issuance of common shares	60,000	45,077
Proceeds from private placement	1,873,373	—
Transaction costs in connection with private placement	(166,265)	—
Proceeds from loans payable	90,000	—
Interest paid on loans payable	(3,445)	—
Proceeds from convertible promissory notes	—	309,500
Repayment of convertible promissory notes	(75,000)	—
Repurchase of common shares	(45)	(44)
Net cash provided by financing activities	1,778,618	354,533
Change in cash during the period	376,241	(300,892)
Cash – beginning of period	60,674	354,514
Cash – end of period	\$ 436,915	\$ 53,622

Supplemental disclosure with respect to cash flows:

Significant non-cash transactions for the period ended September 30, 2017 included:

- recognition of the fair value of agents' warrants of \$61,787;
- reclassification of convertible promissory notes of \$11,123 to accounts payable and accrued liabilities; and
- conversion of convertible promissory notes into shares with a par value of \$1,762,178.

Significant non-cash transactions for the period ended September 30, 2016 included:

- \$91,448 that was transferred from accounts payable and accrued liabilities to convertible promissory notes.

The accompanying notes form an integral part of these condensed consolidated interim financial statements

VENZEE INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2017

(expressed in U.S. dollars - unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Venzee Inc. (the “Company” or “Venzee”) develops and markets a cloud-based platform that suppliers and manufactures from multiple industries use to share their product information and inventory updates, in real-time, with their retailers. The Company is a private company incorporated in Delaware, USA and its registered office is located at 4023 Kennett Pike, Wilmington, Delaware, USA.

These condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and expects to incur further losses in the development of its business. At September 30, 2017, the Company had working capital of \$282,952, had not yet achieved profitable operations and has an accumulated deficit of \$3,944,104 since its inception. These circumstances comprise a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2016, which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies, are presented in note 3 of the annual consolidated financial statements, and have been consistently applied in the preparation of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved for issuance by the Board of Directors on December 12, 2017.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed consolidated interim financial statements are presented in U.S. dollars (“USD”), which is the Company and its subsidiary’s functional currency. Unless otherwise indicated, all dollar (“\$”) and “USD” amounts and references in these condensed consolidated interim financial statements are in and to U.S. dollars, and references to “CAD” or “CAD \$” are to Canadian dollars.

Basis of consolidation

The condensed consolidated interim financial statements include the accounts of Venzee Inc. and its wholly-owned subsidiary Venzee Canada Corp. (Canadian company). The Company consolidates subsidiaries where the Company has the ability to exercise control. Control is achieved when the Company is exposed to variable returns from involvement with an investee and has the ability to affect the returns through power over the investee. Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Control can also be achieved through power over more than half of the voting rights by virtue of an agreement with other investors or through the exercise of de facto control. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets. IFRS 9 also amends the impairment model by introducing a new expected credit losses model for calculating impairment on its financial assets and commitments to extend credit. The standard also introduces additional changes relating to financial liabilities. IFRS 9 also includes a new hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Extended disclosures about risk management activity for those applying hedge accounting will also be required under the new standard.

An entity shall apply IFRS 9 retrospectively, with some exemptions, for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers, unless those contracts are within the scope of other standards such as insurance contracts, financial instruments or lease contracts. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 16, Leases

The IASB recently issued IFRS 16 to replace IAS 17 “Leases”. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

VENZEE INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2017

(expressed in U.S. dollars - unaudited)

4. SEGMENTED INFORMATION

The Company operates in one operating segment, being a cloud-based platform solution targeted to online retailers and vendors. This segment engages in business activities from which it earns license revenues, and incurs expenses. All of the Company's assets are located in the United States.

Revenues from external customers are attributed to geographic areas based on the location of the contracting customers. The following table sets forth external revenue by geographic areas:

Geographic Area	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Mexico	\$ 23,684	\$ 19,620	\$ 65,080	\$ 26,160
United States	17,140	12,409	54,412	22,026
Other	1,668	1,188	3,156	1,188
	<u>\$ 42,492</u>	<u>\$ 33,217</u>	<u>\$ 122,648</u>	<u>\$ 49,374</u>

5. MAJOR CUSTOMER

Revenues from one major customer accounted for approximately 56% of revenues for the three months ended September 30, 2017 (September 30, 2016 – 59%). Revenues from one major customer accounted for approximately 53% of revenues for the nine months ended September 30, 2017 (September 30, 2016 – 53%). Outstanding accounts receivable for this major customer at September 30, 2017 accounted for 100% of total accounts receivable (September 30, 2016 – 100%).

6. EXPENSES CLASSIFIED BY NATURE

The following table shows the breakdown of expenses by nature for each function on the consolidated statements of loss and comprehensive loss:

Notes	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Contractors and consultants	\$ 546,620	\$ 154,012	\$ 984,768	\$ 463,203
Interest expense	7, 8 3,744	23,916	40,696	66,626
Software and support tools	17,073	8,552	39,661	30,231
Legal and professional fees	60,745	31,402	142,002	40,865
Administration	19,638	13,863	56,954	36,467
Share-based compensation	10 437,152	—	446,827	—
Travel and entertainment	38,582	9,123	62,918	18,616
Advertising, promotion and marketing	87,696	1,287	94,632	6,691
	<u>\$ 1,211,250</u>	<u>\$ 242,155</u>	<u>\$ 1,868,458</u>	<u>\$ 662,699</u>

VENZEE INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2017
(expressed in U.S. dollars - unaudited)

7. CONVERTIBLE PROMISSORY NOTES

The following table summarizes the liabilities of the Company under its convertible promissory notes:

	<u>Notes A</u>	<u>Notes B</u>	<u>Notes C</u>	<u>Notes D</u>	<u>Notes E</u>	<u>Notes F</u>	<u>Notes G</u>	<u>Total</u>
Balance - December 31, 2015	\$ 449,381	\$ 52,433	\$ 683,238	\$ 116,188	\$ —	\$ —	\$ 40,000	\$ 1,341,240
Additions - principal	—	—	—	112,000	197,500	91,446	—	400,946
Interest	16,826	1,805	52,143	7,622	8,730	3,488	—	90,614
Balance - December 31, 2016	466,207	54,238	735,381	235,810	206,230	94,934	40,000	1,832,800
Interest	3,053	1,606	18,621	5,274	6,881	1,816	—	37,251
Converted to equity	(469,260)	(44,721)	(754,002)	(241,084)	(213,111)	—	(40,000)	(1,762,178)
Settlement of note	—	(11,123)	—	—	—	(96,750)	—	(107,873)
Balance - September 30, 2017	<u>\$ —</u>							

Since May 2014, the Company has issued convertible promissory notes (the “Notes”) to finance its operations. The Notes have a term of twenty-four months and incur interest at rates between 4% and 8% per annum. Terms and conditions of the Notes provide that the outstanding principal and accrued interest automatically convert into common shares of the Company upon the occurrence of certain events, as follows:

- upon the successful completion by the Company of an equity financing with gross proceeds exceeding \$1,000,000 (“QEF”) the outstanding principal and accrued interest will be automatically converted based on a conversion price equal to (i) the price per share at which the common shares are purchased for in the QEF less a discount rate ranging from 5% to 20%, (ii) in the case of certain notes, if the conversion prices calculated in (i) is higher than the maximum conversion price indicated in the Note (the “Maximum Conversion Price”), the conversion price shall be the Maximum Conversion Price. The Maximum Conversion Price is calculated as the amount indicated in the Note (ranging between \$7,500,000 to \$10,000,000) divided by the aggregate number of outstanding common shares of the Company on a fully diluted basis immediately prior to the conversion of the Notes (the fully diluted number of outstanding common shares being calculated without giving effect to the conversion of the Notes or any other indebtedness that converts in connection with the QEF).
- if the note is converted earlier in accordance’s with the terms of the Note, the outstanding principal amount and accrued interest will be automatically converted on the Note’s maturity date, based on the Maximum Conversion Price.

If the Company incurs a change of control at any time while the Notes are outstanding, the Company shall provide the note holders with 10 days’ notice prior to the change in control, and shall pay the note holders, in cash, the amount equal to the greater of:

- the outstanding principal amount plus accrued unpaid interest; and
- the amount the note holders would have received had the Notes been converted into common shares at the maturity date.

Since the conversion feature on the Notes does not meet the ‘fixed for fixed’ conversion criteria, the Notes are considered to have embedded derivatives. The Notes are collectively hybrid instruments for which the debt component should be represented separately. The difference between the fair value of the derivative and the face value of the debt is allocated to the Notes. Upon initial recognition of the Notes, the fair value of the derivative was determined to be immeasurable and was determined to have a fair value of \$nil.

Notes A-F are subject to the terms described above, except as follows:

- Notes A - Incur interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$7,500,000.
- Notes B – Incur interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$7,500,000. These Notes are not subject to automatic conversion on the maturity date.
- Notes C –Incur interest at a rate of 8% per annum and the Maximum Conversion Price is calculated based on an amount of \$7,500,000.

VENZEE INC.

**Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2017
(expressed in U.S. dollars - unaudited)**

7. CONVERTIBLE PROMISSORY NOTES (continued)

- Notes D – Incur interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$10,000,000.
- Notes E - Incur interest at a rate of 6% per annum and the Maximum Conversion Price is calculated based on an amount of \$10,000,000.
- Note F – On January 18, 2016, the Company entered into an agreement with Salsita Inc. to convert \$91,446 outstanding in accounts payable into convertible debt. The Note incurs interest at a rate of 4% per annum and the Maximum Conversion Price is calculated based on an amount of \$10,000,000.
- Notes G – On May 27, 2014, the Company issued convertible promissory notes to two accelerator companies instrumental to the startup of the Company. These Notes do not bear interest and convert upon the successful completion of an equity financing with gross proceeds exceeding \$350,000. The terms of these Notes provide they will convert into a number of common shares of the Company equal to 5% of the number of outstanding common shares of the Company on a fully-diluted basis immediately prior to the closing of the equity financing.

On August 1, 2017, the Company reached an agreement with Salsita Inc., holder of the Note F referred to above to settle the outstanding balance of the note for cash consideration of \$75,000. The settlement was completed by the Company as follows: (i) \$35,000 paid on August 1, 2017, and (ii) \$40,000 paid on August 30, 2017.

On August 28, 2017, the Company closed an equity financing of \$1,873,373 (CAD \$2,425,000) (the “**2017 Private Placement**”) which triggered the automatic conversion of all outstanding Notes. Certain holders of Notes B elected to have the Notes settled for cash, amounting to a cash settlement of \$11,123. The remaining Notes with carrying amounts totaling \$1.76 million were converted in accordance with their terms into an aggregate of 4,693,354 common shares of the Company (Note 9).

8. LOANS PAYABLE

On April 1, 2017 and May 1, 2017, the Company entered into loan agreements where by the Company agrees to repay to the lenders, the sums of \$40,000 and \$50,000 respectively. The loans accrue interest at a rate of 8 percent per annum. Monthly interest payments of \$266 and \$333 respectively are due on the last day of each calendar month and the principal amounts are due on demand. The Company reserves the right to repay all or part of the principal at anytime, provided that 60 days notice is given to the lender. In the event that the principal is repaid before the expiration of the notice term, interest equal to the days remaining in the notice period shall be paid to the lender. As of September 30 2017, the Company incurred and paid interest expense of \$3,445 (2016 – \$nil).

9. SHARE CAPITAL

The authorized share capital of the Company consists of 25,000,000 Common Shares, with no par value.

Restricted Share Purchase Plan

The Company has a restricted share purchase plan whereby the Company issues restricted common shares to contractors or consultants for services provided. The restricted common shares are held in escrow with 25% of the initial number of issued shares released one year from issuance and the remaining shares released in equal monthly installments over the following thirty-six months. The Company has the right to repurchase all or any portion of the restricted common shares during the escrow period. On September 1, 2017, the Company accelerated the vesting of the restricted shares to facilitate simplicity of the proposed merger with Gold Finder Explorations Ltd. as discussed in note 13. As at September 30, 2017 there were nil (December 31, 2016 – 834,661) unvested restricted common shares held in escrow.

Equity Incentive Plan

The Company has an equity incentive plan whereby the Company issues restricted common shares to contractors or consultants for services provided. The restricted common shares are held in escrow with 25% of the initial number of issued shares released one year from issuance and the remaining shares released in equal monthly installments over the following thirty-six months. The Company has the right to repurchase all or any portion of the restricted common shares during the escrow period. On September 1, 2017, the

VENZEE INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2017

(expressed in U.S. dollars - unaudited)

9. SHARE CAPITAL (continued)

Company accelerated the vesting of the restricted shares to facilitate simplicity of the proposed merger with Gold Finder Explorations Ltd. as discussed in note 13. As at September 30, 2017 there were nil As at September 30, 2017 there were nil (December 31, 2016 – 707,103) unvested restricted common shares held in escrow.

During the nine months ended September 30, 2017:

- The Company completed an equity financing that began in late 2016 whereby the Company issued 48,807 common shares to third party investors for total gross proceeds of \$60,000.
- On August 28, 2017, the Company completed the 2017 Private Placement offering 4,311,062 common shares at a price of CAD \$0.5625 per common share for aggregate gross proceeds of \$1,873,373 (CAD \$2,425,000). The Company paid share issuance costs of \$166,265 (CAD \$211,216) and issued 260,403 agents' warrants with a fair value of \$61,787, exercisable at CAD \$0.5625 for 24 months, expiring August 28, 2019. Each warrant entitles its holder to acquire one common share of the Company in accordance with its terms.
- The Company issued 4,693,354 common shares valued at \$1,762,178 from the conversion of convertible promissory notes (Note 7).
- The Company repurchased 316,875 restricted common shares originally issued through its restricted share purchase plan. The original fair value of \$32 was reversed.
- The Company repurchased 129,908 restricted common shares originally issued through its equity incentive plan. The original fair value of \$13 was reversed.

During the period ended September 30, 2016:

- The Company completed an equity financing whereby they issued 36,606 common shares to third party investors for total gross proceeds of \$45,000.
- The Company issued 772,958 restricted common shares through its equity incentive plan. The fair value of the shares was \$77 and is included in the consolidated statement of shareholders deficiency.
- The Company repurchased 440,000 common shares originally issued through its equity incentive plan. The original fair value of \$44 was reversed.

10. RESERVES

Stock options

The Company has a share option plan (the "Plan") that is administered by the Board of Directors of the Company who establish exercise prices, at not less than the market price at the date of grant, and vesting periods, which to date have been set at four years. Options under the Plan remain exercisable for ten years from the date of grant. The maximum number of common shares reserved for issuance for options that may be granted under the Plan as at September 30, 2017 was 2,295,159 (December 31, 2016 – 965,251).

The shares subject to this option shall vest and become exercisable over a four-year period as follows:

- 25% of the option shall be vested and become exercisable one year following the vesting commencement date indicated in the award agreement subject to optionee's continuous service during this period;
- thereafter, 1/48th of the options shall vest and become exercisable in equal monthly installments over the next 36 months, subject to optionee's continuous service during each monthly period.

VENZEE INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2017
(expressed in U.S. dollars - unaudited)

10. RESERVES (continued)

During the nine months ended September 30, 2017, the Board of Directors of the Company agreed to issue stock options under the Company's Equity Incentive Plan to various contractors and key management.

A summary of the Company's stock option transactions during the period is as follows:

	Number of options	Weighted average exercise price CDN \$
Balance, December 31, 2016 and 2015	—	\$ —
Transactions during the period:		
Granted	1,665,759	0.56
Cancelled	(35,000)	0.56
Balance, September 30, 2017	1,630,759	\$ 0.56

The following incentive stock options were outstanding to various contractors and key management as at September 30, 2017:

Number of Options Outstanding	Exercise Price (CAD \$)	Expiry Date	Number of Options Exercisable
403,000	\$ 0.56	June 8, 2027	1,125
45,700	0.56	August 29, 2027	—
1,182,056	0.56	September 1, 2027	1,180,559
1,630,756	\$ 0.56		1,181,684

The weighted average remaining life of the stock options was 9.87 years.

During the nine months ended September 30, 2017, the Company granted 1,665,759 stock options with a weighted average fair value of \$0.4492 per option. As at September 30, 2017, the Company recognized \$446,828 (September 30, 2016 - \$nil) as share-based compensation expense. The fair value of the stock options granted during the period ended September 30, 2017 was estimated on the date of grant using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	2017	2016
Expected volatility	100%	—
Expected life	6.25 years	—
Expected forfeiture rate	2%	—
Risk-free interest rate	1.04%-1.72%	—
Dividend yield	Nil	—
Weighted average share price	CAD \$ 0.5625	—
Weighted average fair value of options at grant date	CAD \$ 0.4492	—

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10. RESERVES (continued)

Warrants

During the period ended September 30, 2017, the Company granted 260,403 (September 30, 2016 – nil) agents' warrants. The warrants have a weighted average exercise price of CAD \$0.5625 and expire on August 28, 2019.

The following weighted average assumptions were used for the Black-Scholes valuation of agents' warrants:

	<u>2017</u>	<u>2016</u>
Expected volatility	100%	—
Expected life	2 years	—
Expected forfeiture rate	0%	—
Risk-free interest rate	1.60%	—
Dividend yield	Nil	—
Weighted average share price	CAD \$ 0.5625	—
Weighted average fair value of warrants at grant date	CAD \$ 0.2971	—

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts receivable, accounts payable and accrued liabilities, loans payable, and convertible promissory notes approximate their carrying values due to their short-term nature. The Company's cash is measured at fair value using Level 1 inputs.

The Company is exposed to various financial instrument related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at September 30, 2017 and December 31, 2016, the Company was not exposed to foreign currency risk as the Company's revenues, expenses, cash collections and disbursements were transacted in U.S. dollars, the Company's functional and reporting currency.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at September 30, 2017, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2017, the Company is not exposed to any significant interest rate risk.

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

12. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes certain executive directors, and entities controlled by such persons. The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors.

The compensation of such key management for the nine months ended September 30, 2017 and 2016 included the following:

	Nine Months Ended September 30,	
	2017	2016
Contractor payments	\$ 146,992	\$ 127,282
	\$ 146,992	\$ 127,282

As at September 30, 2017, included in accounts payable and accrued liabilities was \$23,900 (December 31, 2016 – \$200) of consulting payments owed to key management personnel. During the period ended September 30, 2017, the Company issued 82,475 common shares to key management personnel on the conversion of \$27,950 in convertible promissory notes (Note 7).

During the period ended September 30, 2017, the Company entered into management contracts whereby each of the CEO and CTO will be paid a base fee of \$75,000 per year plus additional monthly fees of \$2,333 and \$1,833 respectively. In the event that each officer is terminated due to a change in control, other than the proposed transaction in note 13, the Company will be liable to pay each officer a lump sum of \$150,000.

13. SUBSEQUENT EVENTS

Merger Agreement

On November 6, 2017, the Company entered into a merger agreement with Gold Finder Exploration Ltd. ("GFN") whereby GFN will acquire all of the issued and outstanding common shares of Venzee (the "Transaction"). The Transaction is an arm's length transaction and will constitute a reverse takeover and a change of business as contemplated by the policies of the TSX Venture Exchange (the "TSXV"). Upon completion of the Transaction, GFN will have 100% ownership of the business and net assets of Venzee, following which it is anticipated that GFN will be listed on the TSXV as a Tier 2 Technology Issuer.

Prior to the closing of the Transaction, the outstanding common shares of GFN will be consolidated on the basis of 1 new GFN common share for every 2 existing GFN Common Shares (the "GFN Consolidation") and the outstanding shares of common stock of Venzee will be split on the basis of 2.25 Venzee Common Shares for every 1 existing Venzee common share (the "Venzee Share Split").

Pursuant to the GFN Consolidation and the Venzee Share Split, each of the outstanding Venzee common shares, stock options and warrants will be exchanged on a one-for-one basis with GFN common shares, stock options and warrants respectively.

As part of the Transaction, GFN will change its name to Venzee Technologies Inc. (the "Resulting Issuer").

Concurrent with the Transaction, the Resulting Issuer will complete an equity financing for a minimum of 6,000,000 common shares at a price of CAD\$0.50 per share.

Appendix “D”

Venzee Management’s Discussion and Analysis

(attached)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (this "MD&A") provides a review of the results of operations, financial condition and cash flows for Venzee Inc. ("Venzee" or the "Company"), on a consolidated basis, for the three months and year ended December 31, 2016. This document should be read in conjunction with the information contained in the Company's audited consolidated financial statements and related notes for the year ended December 31, 2016 (the "2016 Annual Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all dollar ("\$") and "USD" amounts and references in this MD&A are in U.S. dollars, and references to "CAD" or "CAD \$" are to Canadian dollars.

Unless otherwise stated, in preparing this MD&A the Company has taken into account information available to it up to the date of this MD&A, December 12, 2017, being the date the Corporation's board of directors (the "Board") approved this MD&A and the 2016 Annual Financial Statements. All quarterly information contained herein is unaudited.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the timing and implementation of the Transaction (as defined below) and the proposed Offering (as defined below). Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

OVERVIEW AND OUTLOOK

Venzee is working to solve one of the biggest challenges facing the \$23 trillion global retail industry: the use of spreadsheets by suppliers and manufacturers to share product information and inventory updates with their retailers. Venzee's scalable cloud-based platform (the "Platform") allows suppliers and manufactures from multiple industries to share their product information and inventory updates, in real-time, with their retailers. By taking data straight from customer repositories and weaving that data into a feature-rich export flow, Venzee is helping its customers to reduce workload by removing an unnecessary and labour-intensive step in their workflow. Companies across the world, from local retailers, to giant multinationals, have signed up to Venzee to automate their processes. As Venzee grows, it is systematically revolutionizing the way e-commerce does business, saving retailers and vendors time and money.

Venzee's customers include small and medium-sized businesses ("SMBs"), mid-market vendors, suppliers and manufacturers as well as larger enterprise customers. SMB customers are typically e-commerce stores that utilize popular e-commerce platforms. Those customers use Venzee's platform to offer their products through various e-commerce platforms under the Free, Basic, Plus or Premium subscriptions offered by Venzee.

Mid-market customers are typically vendors, suppliers and manufacturers whose products are sold to or through retailers. Venzee seeks to target these customers by pursuing partnerships with leading retailers, which retailers can

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encourage the adoption by their partners of Venzee's platform. Mid-market customers typically use Venzee's platform to push products and updates to all of their retailers and sales channels. Those mid-market customers typically use Venzee's platform under annual contracts at different price points, and have access to the full suite of features of Venzee's platform. Venzee's team generally build and manage the templates of such customers.

Enterprise customers are companies that wish to deploy Venzee's solutions as part of their infrastructure with a direct integration, via API with Venzee's platform. These customers can include retailers, e-commerce platforms and enterprise solution providers such as ERP or PIM systems. Enterprise customers generally require technical integration and/or professional services, which can be offered by Venzee at different price points.

SUMMARY OF SIGNIFICANT EVENTS

General highlights

Venzee was incorporated in early 2014 and has since then focused on its mission: making commerce better by solving one of the biggest challenges facing the global retail industry, namely the use of spreadsheets by vendors, suppliers and manufacturers to share product information and inventory updates with their commercial partners. Following virtual round tables with vendors and retailers, and after an extensive review of certain of procedures used by participants in the retail industry, the development of Venzee's platform began.

To fund the development of Venzee's platform, the initial team of Venzee, comprised of its co-founders, Kate Hiscox (Chief Executive Officer), Marco Sylvestre (Chief Technical Officer) and Xin Huang (Architect), applied to 500 Startups, a leading technology accelerator in Silicon Valley that had many notable exits in its portfolio and an extremely low acceptance rate. Venzee was selected by 500 Startups among more than 400 applicants and received funds to continue the development of its platform. As a result of its selection by 500 Startups in May 2014, Venzee immediately started to draw interest from angel investors.

In June 2015, won the Generator Challenge in Vancouver, receiving 12 months of free office space and entering the 2015/2016 program of Generator Challenge, which is an annual "Dragons' Den" style competition for startups in the lifesciences and technology sectors. In July 2015, Venzee completed an oversubscribed seed raise for approximately US\$1.15 million through the issuance of convertible debt, allowing it to continue the development of its platform. In November 2015, Venzee was selected by the CIX Selection Committee as a winner of the CIX Top 20 program, known as Canada's largest national showcase of the hottest and most innovative emerging tech companies.

Venzee launched a beta version of its platform in April 2016, and attracted a number of companies to experiment with the platform and launch pilot projects. With little to no marketing, companies across the world soon began using Venzee's platform.

In October 2016, Venzee launched a funding campaign that raised \$310,000, and in November 2016, Venzee released significant updates to its platform.

SUBSEQUENT DEVELOPMENTS

Loan agreements

On April 1, 2017 and May 1, 2017, the Company entered into loan agreements whereby the Company agreed to repay to the lenders, the sum of \$40,000 and \$50,000 respectively together with interest thereon at a rate of 8 percent per annum respectively. Monthly interest payments in the amount of \$266 and \$333 respectively are due on the last day of each calendar month and the principal amounts are due on demand. The Company reserves the right to repay all or part of the principal at any time, provided that 60 days notice is given to the lender. In the event that the principal is repaid before the expiration of the notice term, interest equal to the days remaining in the notice period shall be paid to the lender.

Stock Option Grants

Subsequent to December 31, 2016, the board of directors of the Company agreed to issue stock options under the Company's Equity Incentive Program to various existing employees, new hires and key management. A total of 1,665,759 options were granted and 35,000 options were cancelled with an exercise price of CAD \$0.5625. Each option entitles its holder to acquire one common share of the Company in accordance with the terms of the option.

The shares subject to this option shall vest and become exercisable over a four-year period as follows:

- 25% of the option shall be vested and become exercisable one year following the vesting commencement date indicated in the award agreement subject to the optionee's continuous service during this period;
- thereafter, 1/48th of the options shall vest and become exercisable in equal monthly installments over the next 36 months, subject to the optionee's continuous service during each monthly period.

The options expire ten years after the date they were granted or expire earlier if optionee's service terminates earlier.

Equity financing

In February 2017, the Company issued 48,807 common shares to third party investors for total proceeds of \$60,000.

On August 28, 2017, the Company completed a private placement offering of 4,311,062 common shares at a price of CAD \$0.5625 per common share for aggregate gross proceeds of \$1,873,373 (CAD \$2,425,000) (the "2017 Private Placement"). The Company paid share issuance costs of \$166,265 (CAD \$211,216) and issued 260,403 agents' warrants, exercisable at CAD \$0.5625 for 24 months, expiring August 28, 2019. Each warrant entitles its holder to acquire one common share of the Company in accordance with its terms.

Convertible promissory notes

On August 1, 2017, the Company reached an agreement with Salsita Inc., holder of the certain convertible promissory notes of the Company to settle the outstanding balance of the notes for cash consideration of \$75,000. The settlement was completed by the Company as follows: (i) \$35,000 paid on August 1, 2017, and (ii) \$40,000 paid on August 30, 2017.

In connection with the 2017 Private Placement, the Company triggered the automatic conversion feature its outstanding convertible promissory notes, as a result of the successful completion of an equity financing with gross proceeds exceeding \$1,000,000. Certain holders of notes elected to have the notes settled for cash, amounting to a cash settlement of \$11,123. The remaining Notes with carrying amounts totaling \$1.76 million were converted in accordance with their terms into an aggregate of 4,693,354 common shares of the Company.

Merger Agreement

On November 7, 2017, Gold Finder Explorations Ltd. (NEX:GFN.H) ("**GFN**") announced that it had entered into a binding agreement with respect to the previously announced proposed acquisition of all of the shares of Venzee Inc. ("**Venzee**") pursuant to a reverse takeover (the "Transaction").

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The Transaction will be implemented pursuant to an agreement and plan of merger dated November 6, 2017 between GFN, a newly created wholly-owned subsidiary of GFN ("**GFN MergerSub**") and Venzee (the "**Merger Agreement**"). The Transaction is an arm's length transaction and will constitute a "reverse takeover" and a "change of business" as contemplated by the policies of the TSX Venture Exchange (the "**TSXV**"). Upon completion of the Transaction, GFN will have 100% ownership of the business and assets of Venzee, following which it is anticipated that GFN will be listed on the TSXV as a Tier 2 Technology Issuer.

Prior to the closing of the Transaction, the outstanding common shares of GFN ("**GFN Common Shares**") will be consolidated on the basis of one (1) new GFN Common Share for every two (2) existing GFN Common Shares (the "**GFN Consolidation**") and the outstanding shares of common stock of Venzee ("**Venzee Common Shares**") will be split on the basis of 2.25 Venzee Common Shares for every one (1) existing Venzee Common Share (the "**Venzee Share Split**").

Pursuant to the Merger Agreement, Venzee will be merged with and into GFN MergerSub with Venzee surviving as a wholly-owned subsidiary of GFN, and (i) each outstanding Venzee Common Shares will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the Venzee Share Split), one exchangeable share of GFN MergerSub which will be immediately exchanged for one GFN Common Share (post GFN Consolidation), (ii) each stock option of Venzee will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), stock options of GFN, and (iii) each warrant to acquire Venzee Common Shares will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), a warrant to acquire GFN Common Shares. As part of the Transaction GFN will change its name to Venzee Technologies Inc.

Upon completion of the Transaction, without giving effect to the GFN Private Placement (as defined below), an aggregate of 47,300,705 GFN Common Shares are expected to be issued and outstanding, and options to acquire 3,659,082 GFN Common Shares and warrants to acquire 585,906 GFN Common Shares are expected to be outstanding. After giving effect to the GFN Private Placement, based on a minimum offering of 6,000,000 GFN Common Shares at a price of CAD\$0.50 per share as detailed below, an aggregate of 53,300,705 GFN Common Shares are expected to be issued and outstanding upon completion of the Transaction.

The completion of the Transaction is subject to a number of conditions, including but not limited to: (i) the implementation of the GFN Consolidation and Venzee Share Split, (ii) satisfactory pooling arrangements restricting the trading of GFN Common Shares issued to holders of Venzee Common Shares in connection with the Transaction, (iii) holders of Venzee Common Shares approving the Transaction, (iv) the completion by GFN of the GFN Private Placement, (v) GFN shall have a sufficient cash balance determined in accordance with the Merger Agreement, and (vi) the approval of the TSXV.

SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three months ended December 31, 2016 and 2015, and for the years ended December 31, 2016, and 2015 is set forth below.

	Three Months Ended		Year Ended December 31,	
	December 31,	December 31,	December 31,	December 31,
	2016	2015	2016	2015
Revenue	\$ 27,966	\$ —	\$ 77,340	\$ —
Net loss and comprehensive loss	(235,690)	(285,789)	(938,150)	(957,828)
Total assets	106,454	354,514	106,454	354,514
Total long term-financial liabilities	—	—	—	—
Basic and dilute net loss and comprehensive loss per common share	\$ (0.03)	\$ (0.05)	\$ (0.11)	\$ (0.15)

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Total revenue increased in both the three month period and year ended December 31, 2016 as compared to the prior year periods as a result of launching the Platform in the second quarter of 2016. For additional variance analysis on revenue and expenses resulting in the Company's loss and comprehensive loss, see "Discussions of Operations" below.

The Company's asset base was \$106,454 at December 31, 2016 and \$354,514 at December 31, 2015. For additional information on the Corporation's financial condition, see "Liquidity and Capital Resources" below.

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended December 31, 2016 and 2015

	Three Months Ended December 31,			
	2016	2015	Variance	% Change
Revenue	27,966	—	27,966	—
Cost of revenue	27,117	—	27,117	—
Selling and marketing	10,429	40,049	(29,620)	(74.0%)
General and administrative	81,470	57,377	24,093	42.0%
Research and development	120,651	169,681	(49,030)	(28.9%)
Interest expense	23,989	18,685	5,304	28.4%

Revenue

The Company launched the beta release of the Platform in the second quarter of 2016, the point at which revenue began to be generated, thus the increase over the prior year period.

Cost of revenue

The Company launched the beta release of the Platform in the second quarter of 2016, the point at which revenue began to be generated, thus the increase over the prior year period. Cost of revenue is comprised of support contractors, hosting, software tools related to revenue support, and merchant processing fees.

Selling and marketing

The decrease in selling and marketing expense for the three months ended December 31, 2016 as compared to the prior year period was primarily the result of (i) a shift of contractors to support functions included in the Company's cost of revenue for the year ended December 31, 2016, and (ii) non-recurring travel costs to market and promote the Company in an effort to secure financing in the form of convertible notes during the year ended December 31, 2015.

General and administrative

The increase in general and administrative expense for the three months ended December 31, 2016 as compared to the prior year period was primarily the result of (i) increased legal and professional fees, (ii) one-time staff relocation fees, and (iii) increased head count.

Research and development

The decrease in research and development expense for the three months ended December 31, 2016 as compared to the prior year period was primarily the result of one-time services performed by third party contractors in building certain aspects of the Platform during the three months ended December 31, 2015.

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Interest expense

The increase in interest expense for the three months ended December 31, 2016 as compared to the prior year period was primarily the result of (i) a full period of interest on convertible notes issued during the three months ended December 31, 2015, and (ii) interest expense on additional notes issued during the three months ended December 31, 2016.

Comparison of the Year Ended December 31, 2016 and 2015

	Year Ended December 31,			
	2016	2015	Variance	% Change
Revenue	77,340	—	77,340	—
Cost of revenue	114,933	—	114,933	—
Selling and marketing	72,857	132,679	(59,822)	(45.1%)
General and administrative	315,813	229,405	86,408	37.7%
Research and development	421,273	544,004	(122,731)	(22.6%)
Interest expense	90,614	51,740	38,874	75.1%

Revenue

The Company launched the beta release of the Platform in the second quarter of 2016, the point at which revenue began to be generated, thus the increase over the prior period.

Cost of revenue

The Company launched the beta release of the Platform in the second quarter of 2016, the point at which revenue began to be generated, thus the increase over the prior year period. Cost of revenue is comprised of support contractors, hosting, software tools related to revenue support, and merchant processing fees.

Selling and marketing

The decrease in selling and marketing expense for the year ended December 31, 2016 as compared to the prior year period was primarily the result of (i) non-recurring travel costs to market and promote the Company in an effort to secure financing in the form of convertible notes during the year ended December 31, 2015, and (ii) a shift of contractors to support functions included in the Company's cost of revenue for the year ended December 31, 2016.

General and administrative

The increase in general and administrative expense for the year ended December 31, 2016 as compared to the prior year period was primarily the result of (i) increased legal and professional fees, (ii) one-time staff relocation fees, and (iii) increased head count.

Research and development

The decrease in research and development expense for the year ended December 31, 2016 as compared to the prior year period was primarily the result of one-time services performed by third party contractors in building various aspects of the Platform during the 2015 year, partially offset by an expansion in the Company's development team headcount.

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Interest expense

The increase in interest expense for the year ended December 31, 2016 as compared to the prior year period was primarily the result of (i) a full year of interest on convertible notes issued in 2015, and (ii) interest expense on additional notes issued during the year ended December 31, 2016.

SUMMARY OF QUARTERLY RESULTS

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS.

	For the three months ended (unaudited)			
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Revenue	\$ —	\$ —	\$ —	\$ —
Net loss and comprehensive loss	(119,737)	(181,718)	(370,581)	(285,789)
Total assets	209,881	795,040	590,098	354,514
Total long term-financial liabilities	—	—	—	—
Basic and diluted loss and comprehensive loss per common share	\$ (0.03)	\$ (0.04)	\$ (0.07)	\$ (0.05)

	For the three months ended (unaudited)			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Revenue	\$ —	\$ 16,157	\$ 33,217	\$ 27,966
Net loss and comprehensive loss	(221,242)	(230,138)	(251,080)	(235,690)
Total assets	247,254	217,953	79,782	106,454
Total long term-financial liabilities	—	—	—	—
Basic and diluted loss and comprehensive loss per common share	\$ (0.04)	\$ (0.03)	\$ (0.03)	\$ (0.03)

LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and expects to incur further losses in the development of its business. At December 31, 2016, the Company had working capital deficiency of \$1,808,950, had not yet achieved profitable operations and has an accumulated deficit of \$2,059,938 since its inception. These circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Contractual obligations

The Company did not have any contractual obligation as at December 31, 2016.

Risks and uncertainties

The nature of the Company's operations exposes the Company to liquidity risk and market risk, which may have a material effect on cash flows, operations and comprehensive income.

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The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

The Company is exposed to various related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at December 31, 2016 and 2015, the Company was not exposed to foreign currency risk as the Company's revenues, expenses, cash collections and disbursements were transacted in U.S. dollars, the Company's functional and reporting currency.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at December 31, 2016, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2016, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of securities of the Company. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

CASH FLOWS BY ACTIVITY

Comparison of the Three Months Ended December 31, 2016 and 2015

The table below outlines a summary of cash inflows and outflows by activity for the three months ended December 31, 2016 and 2015.

	Three Months Ended December 31,	
	2016	2015
	\$000's	\$000's
Net cash used in operating activities	\$ (197,983)	\$ (290,487)
Net cash provided by financing activities	\$ 205,034	\$ 54,094

Cash used in Operating Activities

The Company generated cash outflows from operating activities for the three months ended December 31, 2016 and 2015. The Company's cash outflow from operating activities decreased for the three months ended December 31,

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2016 as compared to the prior year period primarily as a result of decreased loss and comprehensive loss generated from the underlying operations.

Cash provided by Financing Activities

Financing activities providing the Company with cash during the three months ended December 31, 2016 related to proceeds received from issuance of convertible notes and an equity financing. Financing activities providing the Company with cash during the three months ended December 31, 2015 related to proceeds received from issuance of convertible notes.

Comparison of the Three Months Ended December 31, 2016 and 2015

The table below outlines a summary of cash inflows and outflows by activity for the year ended December 31, 2016 and 2015.

	Year Ended December 31,	
	2016	2015
	\$000's	\$000's
Net cash used in operating activities	\$ (853,374)	\$ (848,570)
Net cash provided by financing activities	\$ 559,534	\$ 1,149,404

Cash used in Operating Activities

The Company generated cash outflows from operating activities for the year ended December 31, 2016 and 2015. The Company's cash outflow from operating activities increased for the year ended December 31, 2016 as compared to the prior year period primarily as a result of an increase in working capital outflow as compared to the improved results generated from the underlying operations.

Cash provided by Financing Activities

Financing activities providing the Company with cash during the year ended December 31, 2016 related to proceeds received from issuance of convertible notes and an equity financing. Financing activities providing the Company with cash during the year ended December 31, 2015 related to proceeds received from issuance of convertible notes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For a description of the Company's significant accounting policies, critical accounting estimates and judgments, and related information see note 2 and note 3 to the 2016 Annual Financial Statements. Other than as set forth below, there have been no changes to the Corporation's significant accounting policies or critical accounting estimates or judgments during the year ended December 31, 2016.

RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets. IFRS 9 also amends the impairment model by introducing a new expected credit losses model for calculating impairment on its financial assets and commitments to extend credit. The standard also introduces additional changes relating to financial liabilities. IFRS 9 also includes a new hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Extended disclosures about risk management activity for those applying hedge accounting will also be required under the new standard.

An entity shall apply IFRS 9 retrospectively, with some exemptions, for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers, unless those contracts are within the scope of other standards such as insurance contracts, financial instruments or lease contracts. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 16, Leases

The IASB recently issued IFRS 16 to replace IAS 17 "Leases". This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes certain executive directors, and entities controlled by such persons. The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors.

The compensation of such key management for the years ended December 31, 2016 and 2015 included the following:

	Year Ended December 31,	
	2016	2015
Contractor payments	\$ 180,007	\$ 147,360
	\$ 180,007	\$ 147,360

As at December 31, 2016, included in accounts payable and accrued liabilities was \$200 due to Kate Hiscox (CEO and Director) (2015 – \$10,300) for consulting payments owed. As at December 31, 2015, included in accounts payable and accrued liabilities was \$200 due to Xin Huang (co-founder) and \$400 due to Marco Sylvestre (CTO and Director), for expenses personally incurred on behalf of the Company. As at December 31, 2016, Xin Huang and Marco Sylvestre held convertible promissory notes totaling \$10,948 and \$16,422 respectively (2015 – \$10,547 and \$10,820 respectively). The convertible promissory notes included interest expense of \$948 and \$1,422 respectively (2015 – \$546 and \$820 respectively).

OFF BALANCE SHEET ARRANGEMENTS

As at December 31, 2016, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 18,678,514 common shares issued and outstanding. The total number of shares authorized to be issued by the Company is 25,000,000 common shares. Stock options entitling their holders to acquire a total of 1,630,759 common shares and warrants entitling their holders to acquire a total of 260,403 common shares are issued and outstanding.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (this "MD&A") provides a review of the results of operations, financial condition and cash flows for Venzee Inc. ("Venzee" or the "Company"), on a consolidated basis, for the three and nine months ended September 30, 2017. This document should be read in conjunction with the information contained in the Company's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2017 (the "Q3 2017 Financial Statements"), the Company's audited consolidated financial statements and related notes for the year ended December 31, 2016 (the "2016 Annual Financial Statements") and the Management's Discussion and Analysis thereon (the "2016 Annual MD&A") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all dollar ("\$") and "USD" amounts and references in this MD&A are in U.S. dollars, and references to "CAD" or "CAD \$" are to Canadian dollars.

Unless otherwise stated, in preparing this MD&A the Company has taken into account information available to it up to the date of this MD&A, December 12, 2017, being the date the Company's board of directors (the "Board") approved this MD&A and the Q3 2017 Financial Statements. All quarterly information contained herein is unaudited.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the timing and implementation of the Transaction (as defined below) and the proposed Offering (as defined below). Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

OVERVIEW AND OUTLOOK

Venzee is working to solve one of the biggest challenges facing the \$23 trillion global retail industry: the use of spreadsheets by suppliers and manufacturers to share product information and inventory updates with their retailers. Venzee's scalable cloud-based platform (the "Platform") allows suppliers and manufactures from multiple industries to share their product information and inventory updates, in real-time, with their retailers. By taking data straight from customer repositories and weaving that data into a feature-rich export flow, Venzee is helping its customers to reduce workload by removing an unnecessary and labour-intensive step in their workflow. Companies across the world, from local retailers, to giant multinationals, have signed up to Venzee to automate their processes. As Venzee grows, it is systematically revolutionizing the way e-commerce does business, saving retailers and vendors time and money.

Venzee's customers include small and medium-sized businesses ("SMBs"), mid-market vendors, suppliers and manufacturers as well as larger enterprise customers. SMB customers are typically e-commerce stores that utilize popular e-commerce platforms. Those customers use Venzee's platform to offer their products through various e-commerce platforms under the Free, Basic, Plus or Premium subscriptions offered by Venzee.

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Mid-market customers are typically vendors, suppliers and manufacturers whose products are sold to or through retailers. Venzee seeks to target these customers by pursuing partnerships with leading retailers, which retailers can encourage the adoption by their partners of Venzee's platform. Mid-market customers typically use Venzee's platform to push products and updates to all of their retailers and sales channels. Those mid-market customers typically use Venzee's platform under annual contracts at different price points, and have access to the full suite of features of Venzee's platform. Venzee's team generally build and manage the templates of such customers.

Enterprise customers are companies that wish to deploy Venzee's solutions as part of their infrastructure with a direct integration, via API with Venzee's platform. These customers can include retailers, e-commerce platforms and enterprise solution providers such as ERP or PIM systems. Enterprise customers generally require technical integration and/or professional services, which can be offered by Venzee at different price points.

SUMMARY OF SIGNIFICANT EVENTS

General highlights

Venzee was incorporated in early 2014 and has since then focused on its mission: making commerce better by solving one of the biggest challenges facing the global retail industry, namely the use of spreadsheets by vendors, suppliers and manufacturers to share product information and inventory updates with their commercial partners. Following virtual round tables with vendors and retailers, and after an extensive review of certain of procedures used by participants in the retail industry, the development of Venzee's platform began.

To fund the development of Venzee's platform, the initial team of Venzee, comprised of its co-founders, Kate Hiscox (Chief Executive Officer), Marco Sylvestre (Chief Technical Officer) and Xin Huang (Architect), applied to 500 Startups, a leading technology accelerator in Silicon Valley that had many notable exits in its portfolio and an extremely low acceptance rate. Venzee was selected by 500 Startups among more than 400 applicants and received funds to continue the development of its platform. As a result of its selection by 500 Startups in May 2014, Venzee immediately started to draw interest from angel investors.

In June 2015, won the Generator Challenge in Vancouver, receiving 12 months of free office space and entering the 2015/2016 program of Generator Challenge, which is an annual "Dragons' Den" style competition for startups in the lifesciences and technology sectors. In July 2015, Venzee completed an oversubscribed seed raise for approximately US\$1.15 million through the issuance of convertible debt, allowing it to continue the development of its platform. In November 2015, Venzee was selected by the CIX Selection Committee as a winner of the CIX Top 20 program, known as Canada's largest national showcase of the hottest and most innovative emerging tech companies.

Venzee launched a beta version of its platform in April 2016, and attracted a number of companies to experiment with the platform and launch pilot projects. With little to no marketing, companies across the world soon began using Venzee's platform.

In October 2016, Venzee launched a funding campaign that raised \$310,000, and in November 2016, Venzee released significant updates to its platform.

In March of 2017, Venzee signed contracts with Bed, Bath and Beyond, a leading global retailer in the bathroom and home décor space to make Venzee available to its thousands of vendors as an automated alternative to building spreadsheets to submit to Bed, Bath and Beyond

Loan agreements

On April 1, 2017 and May 1, 2017, the Company entered into loan agreements whereby the Company agreed to repay to the lenders, the sum of \$40,000 and \$50,000 respectively together with interest thereon at a rate of 8 percent per annum respectively. Monthly interest payments in the amount of \$266 and \$333 respectively are due on the last day of each calendar month and the principal amounts are due on demand. The Company reserves the right to repay all or

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part of the principal at any time, provided that 60 days notice is given to the lender. In the event that the principal is repaid before the expiration of the notice term, interest equal to the days remaining in the notice period shall be paid to the lender.

Equity financing

During the nine months ended September 30, 2017, the Company (i) completed an equity financing that began in late 2016 whereby the Company issued 48,807 common shares to third party investors for total gross proceeds of \$60,000, (ii) received gross proceeds of \$1.87 million from the subscription of shares in connection with the 2017 equity financing discussed below, (iii) repurchased 316,875 restricted common shares originally issued through its restricted share purchase plan, and (iv) repurchased 129,908 restricted common shares originally issued through its equity incentive plan.

2017 Private Placement

On August 28, 2017, the Company completed a private placement offering of 4,311,062 common shares at a price of CAD \$0.5625 per common share for aggregate gross proceeds of \$1,873,373 (CAD \$2,425,000). The Company paid share issuance costs of \$166,265 (CAD \$211,216) and issued 260,403 agents' warrants, exercisable at CAD \$0.5625 for 24 months, expiring August 28, 2019. Each warrant entitles its holder to acquire one common share of the Company in accordance with its terms.

Convertible promissory notes

On August 1, 2017, the Company reached an agreement with Salsita Inc., holder of the certain convertible promissory notes of the Company to settle the outstanding balance of the notes for cash consideration of \$75,000. The settlement was completed by the Company as follows: (i) \$35,000 paid on August 1, 2017, and (ii) \$40,000 paid on August 30, 2017.

In connection with the 2017 Private Placement, the Company triggered the automatic conversion feature its outstanding convertible promissory notes, as a result of the successful completion of an equity financing with gross proceeds exceeding \$1,000,000. Certain holders of notes elected to have the notes settled for cash, amounting to a cash settlement of \$11,123. The remaining Notes with carrying amounts totaling \$1.76 million were converted in accordance with their terms into an aggregate of 4,693,354 common shares of the Company.

Stock options

During the nine months ended September 30, 2017, the Board of Directors of the Company agreed to issue stock options under the Company's Equity Incentive Plan to various contractors and key management. A total of 1,665,759 options were granted and 35,000 options were cancelled with an exercise price of CAD \$0.5625. Each options entitles its holder to acquire one common share of the Company in accordance with the terms of the option. As at September 30, 2017, these options had a weighted average remaining life of 9.87 years and 1,181,684 shares had vested.

SUBSEQUENT DEVELOPMENTS

Merger Agreement

On November 7, 2017, Gold Finder Explorations Ltd. (NEX:GFN.H) ("**GFN**") announced that it had entered into a binding agreement with respect to the previously announced proposed acquisition of all of the shares of Venzee Inc. ("**Venzee**") pursuant to a reverse takeover (the "**Transaction**").

The Transaction will be implemented pursuant to an agreement and plan of merger dated November 6, 2017 between GFN, a newly created wholly-owned subsidiary of GFN ("**GFN MergerSub**") and Venzee (the "**Merger Agreement**"). The Transaction is an arm's length transaction and will constitute a "reverse takeover" and a "change of business" as contemplated by the policies of the TSX Venture Exchange (the "**TSXV**"). Upon completion of the

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Transaction, GFN will have 100% ownership of the business and assets of Venzee, following which it is anticipated that GFN will be listed on the TSXV as a Tier 2 Technology Issuer.

Prior to the closing of the Transaction, the outstanding common shares of GFN ("**GFN Common Shares**") will be consolidated on the basis of one (1) new GFN Common Share for every two (2) existing GFN Common Shares (the "**GFN Consolidation**") and the outstanding shares of common stock of Venzee ("**Venzee Common Shares**") will be split on the basis of 2.25 Venzee Common Shares for every one (1) existing Venzee Common Share (the "**Venzee Share Split**").

Pursuant to the Merger Agreement, Venzee will be merged with and into GFN MergerSub with Venzee surviving as a wholly-owned subsidiary of GFN, and (i) each outstanding Venzee Common Shares will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the Venzee Share Split), one exchangeable share of GFN MergerSub which will be immediately exchanged for one GFN Common Share (post GFN Consolidation), (ii) each stock option of Venzee will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), stock options of GFN, and (iii) each warrant to acquire Venzee Common Shares will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), a warrant to acquire GFN Common Shares. As part of the Transaction GFN will change its name to Venzee Technologies Inc.

Upon completion of the Transaction, without giving effect to the GFN Private Placement (as defined below), an aggregate of 47,300,705 GFN Common Shares are expected to be issued and outstanding, and options to acquire 3,659,082 GFN Common Shares and warrants to acquire 585,906 GFN Common Shares are expected to be outstanding. After giving effect to the GFN Private Placement, based on a minimum offering of 6,000,000 GFN Common Shares at a price of CAD\$0.50 per share as detailed below, an aggregate of 53,300,705 GFN Common Shares are expected to be issued and outstanding upon completion of the Transaction.

The completion of the Transaction is subject to a number of conditions, including but not limited to: (i) the implementation of the GFN Consolidation and Venzee Share Split, (ii) satisfactory pooling arrangements restricting the trading of GFN Common Shares issued to holders of Venzee Common Shares in connection with the Transaction, (iii) holders of Venzee Common Shares approving the Transaction, (iv) the completion by GFN of the GFN Private Placement, (v) GFN shall have a sufficient cash balance determined in accordance with the Merger Agreement, and (vi) the approval of the TSXV.

SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three and nine months ended September 30, 2017 and 2016, and for the year ended December 31, 2016 is set forth below.

	Three Months Ended September 30,		Nine Months Ended September 30,		Year ended December 31,
	2017	2016	2017	2016	2016
Revenue	\$ 42,492	\$ 33,217	\$ 122,648	\$ 49,374	\$ 77,340
Net loss and comprehensive loss	(1,213,292)	(251,079)	(1,884,166)	(702,460)	(938,150)
Total assets	559,429	79,782	559,429	79,782	106,454
Total long term-financial liabilities	—	—	—	—	—
Basic and diluted loss and comprehensive loss per common share	\$ (0.08)	\$ (0.03)	\$ (0.16)	\$ (0.09)	\$ (0.11)

Total revenue increased in both the three month and nine months ended September 30, 2017, as compared to the prior year periods. The increase is the result of a increased marketing and sales efforts in the current year as compared to the prior year period given the Platform launched in the second quarter of 2016. For additional variance analysis on revenue and expenses resulting in the Company's comprehensive loss, see "Discussions of Operations" below.

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The Company's asset base was \$559,429 at September 30, 2017, \$79,782 at September 30, 2016, and \$106,454 at December 31, 2016. The increase in asset base is the result of cash on hand raised from the 2017 Private Placement. For additional information on the Corporation's financial condition, see "Liquidity and Capital Resources" below.

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended September 30, 2017 and 2016

	Three Months Ended September 30,			
	2017	2016	Variance	% Change
Revenue	42,492	33,217	9,275	27.9%
Cost of revenue	66,284	42,141	24,143	57.3%
Selling and marketing	212,512	20,179	192,333	953.1%
General and administrative	783,412	98,327	685,085	696.7%
Research and development	211,582	99,734	111,848	112.1%
Interest expense	3,744	23,915	(20,171)	(84.3%)

Revenue

The Company launched the beta release of the Platform in the second quarter of 2016. The increase in revenue for the three months ended September 30, 2017, as compared to the prior year period is the result of recurring monthly revenue earned through signing customers in the second half of 2016 and first half of 2017.

Cost of revenue

Cost of revenue is comprised of support contractors, hosting, software tools related to revenue support, and merchant processing fees. The increase in cost of revenue for the three months ended September 30, 2017 as compared to the prior year period is related to the increase in support contractor fees required to service the increase customer base and increased hosting fees related to the data processed through the cloud based platform.

Selling and marketing

The increase in selling and marketing expense for the three months ended September 30, 2017, as compared to the prior year period was primarily the result of (i) increased advertising consisting of web-based marketing campaigns and sales events, (ii) increased contractor and consultant fees related to sales and marketing teams, (iii) travel and meals and entertainment costs incurred to support sales growth and investor relations.

General and administrative

The increase in general and administrative expense for the three months ended September 30, 2017 as compared to the prior year period was primarily the result of (i) share-based compensation expense in connection with stock options granted during the three-month period 2017, (ii) increased contractor and consultant fees, and (iii) increased legal and professional fees incurred in connection with the 2017 equity financing and proposed RTO.

Research and development

The increase in research and development expense for the three months ended September 30, 2017 as compared to the prior year period was primarily the result of increased contractor and consultant fees in connection with the Company's efforts to improve, enhance, and add certain key features to the platform.

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Interest expense

The decrease in interest expense for the three months ended September 30, 2017, as compared to the prior year period was the result of the maturing of certain notes in December 2016 and throughout the first half of 2017. Per the terms of the notes, interest ceases to accrue once the notes mature.

Comparison of the Nine Months Ended September 30, 2017 and 2016

	Nine Months Ended September 30,			
	2017	2016	Variance	% Change
Revenue	122,648	49,374	73,274	148.4%
Cost of revenue	160,106	89,135	70,971	79.6%
Selling and marketing	291,931	60,937	230,994	379.1%
General and administrative	1,093,289	234,512	858,777	366.2%
Research and development	442,542	300,624	141,918	47.2%
Interest expense	40,696	66,626	(25,930)	(38.9%)

Revenue

The Company launched the beta release of the Platform in the second quarter of 2016. The increase in revenue for the nine months ended September 30, 2017 as compared to the prior year period is the result of (i) a full nine months of revenue earned from a major customer signed in June of 2016, and (ii) recurring monthly revenue earned through signing customers in the second half of 2016 and first nine months of 2017.

Cost of revenue

The Company launched the beta release of the Platform in the second quarter of 2016. Cost of revenue is comprised of support contractors, hosting, software tools related to revenue support, and merchant processing fees. The increase in cost of revenue for the nine months ended September 30, 2017, as compared to the prior year period is related to (i) the increase in support contractor fees, (ii) increased hosting fees, and (iii) increased merchant processing fees required to service the increase customer base.

Selling and marketing

The increase in selling and marketing expense for the nine months ended September 30, 2017, as compared to the prior year period was primarily the result of (i) increased advertising consisting of web-based marketing campaigns and sales events, (ii) increased contractor and consultant fees related to sales and marketing teams, (iii) travel and meals and entertainment costs incurred to support sales growth and investor relations.

General and administrative

The increase in general and administrative expense for the nine months ended September 30, 2017 as compared to the prior year period was primarily the result of (i) share-based compensation expense in connection with stock options granted during the nine months 2017, (ii) increased contractor and consultant fees, and (iii) increased legal and professional fees incurred in connection with the 2017 equity financing and proposed RTO.

Research and development

The increase in research and development expense for the nine months ended September 30, 2017 as compared to the prior year period was primarily the result of increased contractor and consultant fees in connection with the Company's efforts to improve, enhance, and add certain key features to the platform.

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Interest expense

The decrease in interest expense for the nine months ended September 30, 2017, as compared to the prior year period was the result of the maturing of certain notes in December 2016 and throughout the first half of 2017. Per the terms of the notes, interest ceases to accrue once the notes mature.

SUMMARY OF QUARTERLY RESULTS

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS.

	For the three months ended (unaudited)			
	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Revenue	\$ —	\$ —	\$ 16,157	\$ 33,217
Net loss and comprehensive loss	(285,789)	(221,242)	(230,138)	(251,080)
Total assets	354,514	247,254	217,953	79,782
Total long term-financial liabilities	—	—	—	—
Basic and diluted loss and comprehensive loss per common share	\$ (0.05)	\$ (0.04)	\$ (0.03)	\$ (0.03)

	For the three months ended (unaudited)			
	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Revenue	\$ 27,966	\$ 39,262	\$ 40,894	\$ 42,492
Net loss and comprehensive loss	(235,690)	(227,381)	(443,524)	(1,213,292)
Total assets	106,454	99,090	454,110	559,429
Total long term-financial liabilities	—	—	—	—
Basic and diluted loss and comprehensive loss per common share	\$ (0.03)	\$ (0.02)	\$ (0.02)	\$ (0.08)

LIQUIDITY AND CAPITAL RESOURCES

The condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses and expects to incur further losses in the development of its business. At September 30, 2017, the Company had working capital of \$282,952, had not yet achieved profitable operations and has an accumulated deficit of \$3,944,104 since its inception. These circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Contractual obligations

The Company did not have any contractual obligation as at September 30, 2017.

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Risks and uncertainties

The nature of the Company's operations exposes the Company to liquidity risk and market risk, which may have a material effect on cash flows, operations and comprehensive income.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

The Company is exposed to various related risks:

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. As at September 30, 2017, and December 31, 2016, the Company was not exposed to foreign currency risk as the Company's revenues, expenses, cash collections and disbursements were transacted in U.S. dollars, the Company's functional and reporting currency.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at September 30, 2017, the Company is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2017, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of securities of the Company. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

CASH FLOWS BY ACTIVITY

Comparison of the Three Months Ended September 30, 2017 and 2016

The table below outlines a summary of cash inflows and outflows by activity for the three months ended September 30, 2017 and 2016.

	Three Months Ended September 30,	
	2017	2016
Net cash outflows from operating activities	(876,800)	(216,489)
Net cash inflows from financing activities	907,680	60,033

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Cash used in Operating Activities

The Company generated cash outflows from operating activities for the three months ended September 30, 2017 and 2016. The Company's cash outflow from operating activities increased for the three months ended September 30, 2017 as compared to the prior year period primarily as a result of an increase in loss and comprehensive loss, as described in discussion of operations section above and cash outflows for prepaids in connection with sales events to be expensed in the fourth quarter. The cash outflows are partially offset by increase in accounts payables in connection with unpaid legal and professional fees.

Cash provided by Financing Activities

Financing activities providing the Company with cash during the three months ended September 30, 2017 related to net proceeds received in connection with the 2017 equity financing partially offset by the repayment of certain convertible promissory notes. Financing activities providing the Company with cash during the three months ended September 30, 2016 related to proceeds received from issuance common shares in connection with an equity raise and proceeds received from issuance of certain convertible promissory notes.

Comparison of the Nine Months Ended September 30, 2017 and 2016

The table below outlines a summary of cash inflows and outflows by activity for the nine months ended September 30, 2017 and 2016.

	Nine Months Ended September 30,	
	2017	2016
Net cash outflows from operating activities	(1,402,377)	(655,425)
Net cash inflows from financing activities	1,778,618	354,533

Cash used in Operating Activities

The Company generated cash outflows from operating activities for the nine months ended September 30, 2017 and 2016. The Company's cash outflow from operating activities increased for the nine months ended September 30, 2017 as compared to the prior year period primarily as a result of an increase in loss and comprehensive loss, as described in discussion of operations section above and cash outflows for prepaids in connection with sales events to be expensed in the fourth quarter. The cash outflows are partially offset by increase in accounts payables in connection with unpaid legal and professional fees.

Cash provided by Financing Activities

Financing activities providing the Company with cash during the nine months ended September 30, 2017 related to (i) net proceeds received from the 2017 Private Placement, (ii) proceeds received from loans payable, and (iii) proceeds received from the issuance of 48,807 common shares partially offset by the repayment of convertible promissory notes. Financing activities providing the Company with cash during the nine months ended September 30, 2016 related to proceeds received from issuance of convertible promissory notes and proceeds received from the issuance of 36,606 common shares.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For a description of the Company's significant accounting policies, critical accounting estimates and judgments, and related information see note 2 and note 3 to the 2016 Annual Financial Statements. Other than as set forth below, there have been no changes to the Corporation's significant accounting policies or critical accounting estimates or judgments during the nine months ended September 30, 2017.

RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets. IFRS 9 also amends the impairment model by introducing a new expected credit losses model for calculating impairment on its financial assets and commitments to extend credit. The standard also introduces additional changes relating to financial liabilities. IFRS 9 also includes a new hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Extended disclosures about risk management activity for those applying hedge accounting will also be required under the new standard.

An entity shall apply IFRS 9 retrospectively, with some exemptions, for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers, unless those contracts are within the scope of other standards such as insurance contracts, financial instruments or lease contracts. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 16, Leases

The IASB recently issued IFRS 16 to replace IAS 17 "Leases". This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

The Company is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes certain executive directors, and entities controlled by such persons. The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors.

The compensation of such key management for the nine months ended September 30, 2017 and 2016 included the following:

	Nine Months Ended September 30,	
	2017	2016
Contractor payments	\$ 146,992	\$ 127,282
	\$ 146,992	\$ 127,282

As at September 30, 2017, included in accounts payable and accrued liabilities was \$23,900 (December 31, 2016 – \$200) of consulting payments owed to key management personnel. During the period ended September 30, 2017, the Company issued 82,475 common shares to key management personnel on the conversion of \$27,950 in convertible promissory notes.

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2017, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 18,678,514 common shares issued and outstanding. The total number of shares authorized to be issued by the Company is 25,000,000 common shares. Stock options entitling their holders to acquire a total of 1,630,759 common shares and warrants entitling their holders to acquire a total of 260,403 common shares are issued and outstanding.

Appendix “E”

Pro Forma Financial Statements

(attached)

Pro-Forma Consolidated Financial Statements
(Expressed in Canadian dollars)

Venzee Technologies Inc.

As at July 31, 2017 (unaudited)

VENZEE TECHNOLOGIES INC.
Pro-forma Consolidated Statements of Financial Position
(expressed in Canadian dollars except as noted - unaudited)

	Venzee Inc. As at September 30, 2017 (U.S. dollars)	Venzee Inc. As at September 30, 2017 (CAD dollars)	Gold Finder Explorations Ltd. As at July 31, 2017 (CAD dollars)	Note	Pro-forma Adjustments (CAD dollars)	Pro-forma (CAD dollars)
		(Note 4 (a)(i))				
ASSETS						
Current assets						
Cash	\$ 436,915	\$ 545,270	\$ 165,442	4 (a)(ii)	400,000	\$ 5,795,712
				4 (b)(i)	(80,000)	
				4 (b)(ii)	5,500,000	
				4 (b)(iii)	(385,000)	
				4 (b)(iv)	(350,000)	
Accounts receivable	71,714	89,499	5,453			94,952
Prepays	50,800	63,398	1,364			64,762
Total assets	\$ 559,429	\$ 698,167	\$ 172,259		\$ 5,085,000	\$ 5,955,426
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Accounts payable and accrued liabilities	\$ 174,015	\$ 217,170	\$ 45,886		\$ —	\$ 263,056
Deferred revenue	12,462	15,553	—			15,553
Loans payable	90,000	112,320	—			112,320
Total liabilities	276,477	345,043	45,886		—	390,929
Shareholders' equity						
Share capital	3,718,442	4,640,616	34,895,930	4 (a)(ii)	400,000	12,108,696
				4 (b)(i)	(32,665,981)	
				4 (b)(ii)	5,500,000	
				4 (b)(iii)	(661,870)	
Reserves	508,614	634,750	5,076,639	4 (b)(i)	(5,076,639)	911,620
				4 (b)(iii)	276,870	
Deficit	(3,944,104)	(4,922,242)	(39,846,196)	4 (b)(i)	37,662,620	(7,455,819)
				4 (b)(iv)	(350,000)	
Total shareholders' equity	282,952	353,124	126,373		5,085,000	5,564,497
Total liabilities and shareholders' equity	\$ 559,429	\$ 698,167	\$ 172,259		\$ 5,085,000	\$ 5,955,426

The accompanying notes form an integral part of these unaudited consolidated pro-forma financial statements

VENZEE TECHNOLOGIES INC.
Notes to the Pro-forma Consolidated Financial Statements
As at July 31, 2017
(expressed in Canadian dollars except as noted – unaudited)

1. BASIS OF PREPARATION

The unaudited pro-forma consolidated financial statements of Venzee Technologies Inc. (the “Company”), formerly known as Gold Finder Explorations Ltd., have been prepared to present the acquisition by the Company of 100% of the outstanding securities of Venzee Inc. (“Venzee”) as at July 31, 2017 (the “Transaction”). The unaudited pro-forma consolidated financial statements have been compiled using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The functional currency of Venzee is the US dollar. Presentation currency of all the entities shown are Canadian dollars unless otherwise noted.

The unaudited pro-forma consolidated financial statements of the Company have been compiled from and include:

- a) Gold Finder Explorations Ltd. audited consolidated financial statements as at July 31, 2017 for which the Canadian dollar is the functional and reporting currency;
- b) Venzee Inc. condensed consolidated interim financial statements as at September 30, 2017 for which the US dollar is the functional and reporting currency; and
- c) The additional information set out in Note 4.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the above described financial statements and Notes thereto.

These unaudited pro-forma consolidated financial statements are not necessarily indicative of the Company's financial position on closing of the proposed acquisition. In preparing these unaudited pro-forma consolidated financial statements, no adjustments have been made to reflect additional costs or savings that could result from the Transaction. Actual amounts recorded upon approval of the acquisition will likely differ from those recorded in the unaudited pro forma consolidated financial statements.

Pro-forma statements of operations and comprehensive loss have not been prepared due to the fact that the Company currently has no operations other than costs of pursuing the acquisition of a new business opportunity, and Venzee has not made a significant acquisition or disposition and does not propose to make a significant acquisition or disposition.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the “Exchange”) acceptance.

2. PROPOSED TRANSACTION

In consideration for the acquisition of Venzee, the Company proposes to issue one post-Consolidation (as described below) common share of the Company for each post-Share Split Venzee share (as described below), representing an aggregate of approximately 42,040,807 post-Consolidation common shares of the Company issuable in connection with the Transaction (the “**Consideration Shares**”), including Consideration Shares reserved for issuance to current holders of options and warrants of Venzee. All existing convertible securities of Venzee will either be assumed by the Company, or replaced with convertible securities of the Company exercisable on substantially the same terms taking into account the Consolidation and Share Split. Upon completion of the Transaction, without giving effect to the Concurrent Private Placement (as described below), an aggregate of approximately 47,300,706 post-Consolidation common shares of the Company are expected to be issued and outstanding, or reserved for issuance to holders of warrants or options.

The completion of the Transaction is subject to a number of conditions, including but not limited to: (i) the consolidation of all of the Company's outstanding common shares on the basis of one (1) new share for every two (2) existing shares (the “**Consolidation**”); (ii) a split of all outstanding shares of Venzee on the basis of 2.25 new shares for every one (1) existing share (the “**Share Split**”); (iii) satisfactory pooling arrangements restricting the trading of Consideration Shares upon completion of the Transaction being implemented; (iv) the Company meeting certain minimum working capital or cash balance requirements; (v) the Company and Venzee negotiating definitive documentation in respect of the Transaction; (vi) Venzee shareholders approving the Transaction; and (vii) the approval of the Exchange.

Upon completion of the transaction the Company will change its name to “Venzee Technologies Inc.”. All dollar amounts referred to in these unaudited pro-forma consolidated financial statements are in Canadian dollars except where indicated otherwise.

VENZEE TECHNOLOGIES INC.
Notes to the Pro-forma Consolidated Financial Statements
As at July 31, 2017
(expressed in Canadian dollars except as noted – unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these unaudited consolidated pro-forma financial statements are consistent with those set out in the notes to the audited annual consolidated financial statements of the Company as at and for the year ended July 31, 2017 in addition to new accounting policies adopted on the acquisition of Venzee as detailed in Venzee’s audited annual consolidated financial statements for the year ended December 31, 2016. As such, the unaudited pro-forma consolidated financial statements should be read in conjunction with the Company’s July 31, 2017 audited annual consolidated financial statements, together with Venzee’s audited annual consolidated financial statements as at December 31, 2016 and Venzee’s September 30, 2017 condensed consolidated interim financial statements.

4. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro-forma consolidated financial statements were prepared based on the following adjustments and assumptions:

a. Transactions immediately prior to the acquisition:

- i. The translation of Venzee’s presentation currency from US dollars to Canadian dollars as at September 30, 2017 using an exchange rate of 1.248. All US dollar amounts disclosed in these pro-forma consolidated financial statements have been translated into Canadian dollars using a 1.248 conversion rate.
- ii. Subsequent to July 31, 2017, and prior to the completion of the Transaction, all Gold Finder Explorations Ltd. warrant holders will convert all 4 million warrants to common shares in exchange for \$400,000 in cash consideration.

b. Acquisition transactions:

- i. To record the acquisition of all the outstanding securities of Venzee in exchange for:
 - a. the consolidation of all of Gold Finder Explorations Ltd.’s outstanding common shares on the basis of one (1) new share for every two (2) existing shares; (ii) a split of all outstanding shares of Venzee on the basis of 2.25 new shares for every one (1) existing share, and
 - b. for the purposes of these unaudited pro-forma consolidated financial statements, reverse acquisition accounting is used and Venzee is deemed to be the acquirer. The cash consideration has been treated as a return of capital. Since Gold Finder Explorations Ltd.’s operations do not constitute a business, the carrying value of the net assets of Gold Finder Explorations Ltd. will be credited to the share capital of Venzee Technologies Inc. Estimated transaction costs and listing expenses of \$80,000 will be expensed. Listing expenses will be expensed and are calculated by reference to the value of Gold Finder Explorations Ltd.’s shares issued in the Concurrent Private Placement (as defined below).

The purchase price has been allocated as follows:

5,259,899 common shares of the Company at \$0.50 per share	2,629,950
<hr/>	
Fair value of consideration	
Cash	565,442
Accounts receivable	5,453
Prepays	1,364
Accounts payable and accrued liabilities	(45,886)
Share listing costs	2,103,577
	<u><u>2,629,950</u></u>

Share capital and accumulated deficit for Gold Finder Explorations Ltd. are eliminated. A listing fee of \$2,103,577 has been included in deficit to reflect the difference between the fair value of the amount paid and the fair value of the net assets received from Gold Finder Explorations Ltd. in accordance with IFRS 2 – Share-based payment

VENZEE TECHNOLOGIES INC.
Notes to the Pro-forma Consolidated Financial Statements
As at July 31, 2017
(expressed in Canadian dollars except as noted – unaudited)

- ii. To record the completion of the following private placement (the “Concurrent Private Placement”): 11,000,000 subscription receipts of Gold Finder Explorations Ltd. at a price of \$0.50 per subscription receipts, which subscription receipts will automatically convert into one common share of the Company (post Consolidation) and one-half of one common share of the Company purchase warrant (post Consolidation) having an exercise price of \$0.75 per whole warrant and being exercisable for a period of 24 months following their issuance, for gross proceeds of \$5,500,000.
- iii. To reflect share issuance costs of \$661,870; being comprised of a \$385,000 cash payment and the issuance of 1,050,000 broker warrants having an estimated fair value of \$276,870, as commissions in connection with the Concurrent Private Placement as discussed above. Each brokers warrant entitles the holder to purchase one common share of Venzee Technologies Inc. for \$0.50 for a period of 24 months. The fair value of the warrants was calculated using the Black Scholes pricing model which requires the input of highly subjective assumptions; changes in the subjective input assumptions can materially affect the fair value estimate. The following assumptions were used: Average risk-free interest rate – 1.44%, Average expected life – 2 years, and Average expected volatility – 100%.
- iv. To record the payment of \$350,000 in estimated costs related to the completion of the Venzee acquisition, including regulatory filing fees, transfer agent and professional fees.
- v. The pro-forma effective income tax rate applicable to the consolidated operations is 28%.

5. SHARE CAPITAL

Shares in the unaudited pro-forma consolidated financial statements are comprised of the following:

	Notes	Number of shares	Share capital
Balance per audited consolidated financial statements of Gold Finder Explorations Ltd.		6,519,798	34,895,930
Balance per unaudited condensed consolidated interim financial statements of Venzee Inc.	4 (a)(i)	18,684,803	4,640,616
Conversion of Gold Finder Explorations Ltd. Warrants	4 (a)(ii)	4,000,000	400,000
RTO - Stock split and to eliminate share capital	4 (b)(i)	18,096,105	(32,665,981)
Proceeds from Concurrent Private Placement	4(b)(ii)	11,000,000	5,500,000
Share issuance costs	4(b)(iii)	—	(661,870)
Total Pro-forma shareholders' equity		58,300,706	\$ 12,108,696

6. RESERVES

Stock options

The pro-forma stock options outstanding and exercisable are summarized as follows:

Number of Options Outstanding	Exercise Price (CAD \$)	Expiry Date	Number of Options Exercisable
906,750	\$ 0.25	June 8, 2027	2,531
102,825	0.25	August 29, 2027	—
2,659,626	0.25	September 1, 2027	2,656,257
3,669,201	\$ 0.25		2,658,788

In accordance with the terms of the transaction, a split of all outstanding options of Venzee on the basis of 2.25 new shares for every one (1) existing share, all existing options will have an exercise price of \$0.25.

VENZEE TECHNOLOGIES INC.
Notes to the Pro-forma Consolidated Financial Statements
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(expressed in Canadian dollars except as noted – unaudited)

In determining the weighted average exercise price, the Company used the Black-Scholes option pricing model to establish the fair value of options granted by applying the following assumptions:

	2017
Expected volatility	100%
Expected life	6.25 years
Expected forfeiture rate	2%
Risk-free interest rate	1.04 - 1.72%
Dividend yield	Nil
Weighted average share price	CAD \$ 0.25
Weighted average fair value of options at grant date	CAD \$ 0.20

Share purchase warrants

The pro-forma share purchase warrants outstanding are summarized as follows:

	Notes	Number of warrants outstanding	Weighted average exercise price	Expiry date
Agents' warrants issued with Venzee Inc. 2017 private placement		585,907	\$ 0.25	August 28, 2019
Warrants issuable under subscription receipts under the Concurrent Private Placement	4 (b)(ii)	5,500,000	\$ 0.40	24 months from closing of the transaction
Agents' warrants issued with Concurrent Private Placement	4 (b)(iii)	770,000	\$ 0.26	24 months from closing of the transaction
Pro-forma balance		<u>6,855,907</u>	<u>\$ 0.37</u>	

In accordance with the terms of the transaction, a split of all outstanding warrants of Venzee on the basis of 2.25 new shares for every one (1) existing share, all existing warrants will have an exercise price of \$0.25.