

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 Technologies Inc. ("Venzee" or the "Company"), on a consolidated basis, for the three and nine months ended September 30, 2018. This MD&A and the related unaudited condensed consolidated interim financial statements of the Company are a continuation of the MD&A and financial statements of Venzee Inc., the acquirer in the reverse takeover transaction described within the "Summary of Significant Event - Transaction" section of this MD&A.

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, 2018 (the "Q3 2018 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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. Further, all share data of the Company is presented on a post-Share Consolidation (as defined below) basis, and all share data of Venzee Inc. is presented on a post-Venzee Share Split (as defined below) basis.

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, November 19, 2018, being the date the Company's board of directors (the "Board") approved this MD&A and the Q3 2018 Financial Statements. All quarterly information contained herein is unaudited. Additional information about the Company can be found in the Company's filings with securities regulatory authorities, which are available under the Company's profile on SEDAR at www.sedar.com.

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 our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. 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 provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors which are discussed in greater detail under "Risk Factors and Uncertainties".

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

OVERVIEW

Venzee is working to “eliminate spreadsheets” and unlock the economic potential of a radically more efficient and connected retail ecosystem. Venzee provides a cloud-based SaaS platform that enables Brand Manufacturers and Content Management Services to efficiently share product content with retailers who today demand more meaningful, accurate, and actionable content in order to remain consumer-relevant.

Product information, like inventory, is always on the move. Typically, it starts out in a repository like a database, ERP or CMS 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 manually update the repositories.

When Venzee’s founders started building Venzee, they realized the last thing Brand Manufacturers needed was another static repository. Instead, Venzee focuses on integrating data directly from customer systems into a flexible, automated, workflow. This approach is a win for Venzee’s customers because it reduces workload by removing unnecessary and labor-intensive steps in their processes.

Venzee’s platform allows 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 impact of Venzee’s solutions was clear. As Venzee grows, it is systematically revolutionizing the way commerce operates, saving retailers and Brand Manufacturers time and money and connecting consumers to more relevant and actionable product information.

Venzee is paid by Brand Manufacturers – either directly or through a content management service that has a partner agreement with Venzee. Brand Manufacturers pay for each retail destination they map into their distribution workflow. These highly efficient workflows reduce or eliminate costly manual processes allowing brands to distribute more accurate product content to a wider range of sales channels.

In addition to the revenue-generating relationships Venzee forms with Brand Manufacturers and CMS providers, Venzee builds integrations with retailers. These revenue-neutral relationships provide retailers a more efficient path to product content. In exchange for improved content received through the Venzee platform, retailers promote or, preferably, mandate use of Venzee by their Brand Manufacturers.

OUTLOOK & GOING CONCERN

The Company's focus for 2018 is on adding customers. To execute on this, the Company will be focused growing our monthly recurring revenue utilizing the recently hired inside sales teams. These teams will focus on working with mid-sized and enterprise clients to drive the Company's core sales by leveraging the technology's ability to accelerate global digital supply chains by eliminating data challenges. This is complemented by our enterprise team, helping companies drive high quality data directly into their platforms, resulting in reducing their cash conversion cycle significantly.

Venzee is working hard on developing and executing on Channel Partner engagements. These engagements significantly expand the Company's revenue growth opportunities. Channel Partners act as a "force multiplier" for our marketing and sales efforts, validating and endorsing our platform and promoting our value proposition across a wide customer. Venzee is not just a data transformation engine, it is a data exchange accelerator. Channel Partnerships both enhance our product (and value) and also provide new marketing and sales channels.

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, 2018, the Company had a working capital of \$954,245, had not yet achieved profitable operations and has an accumulated deficit of \$10,623,865 since its inception. 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.

SUMMARY OF SIGNIFICANT EVENTS

Transaction

On December 21, 2017, the Company completed the acquisition of Venzee Inc. by way of a reverse takeover transaction (the "RTO" or the "Acquisition"). The RTO was implemented pursuant to an agreement and plan of merger dated November 6, 2017 between the Company, a wholly-owned subsidiary of the Company named Gold Finder Subco Inc., and Venzee Inc. (the "Merger Agreement"). Pursuant to the RTO, the Company acquired all of the issued and outstanding shares of Venzee Inc. and ultimately issued to shareholders of Venzee Inc. an aggregate of 42,040,847 common shares. Following the closing of the RTO, the Company changed its name from "Gold Finder Explorations Ltd." to "Venzee Technologies Inc.", effective December 21, 2017. On January 5, 2018, trading of the common shares on the TSX Venture Exchange ("TSXV") resumed under the symbol "VENZ".

In connection with the RTO, the following key transactions occurred:

- Prior to the closing of the RTO, Venzee Inc. completed a stock split of its issued and outstanding common shares on a basis of 2.25 post-RTO common shares for 1 pre-RTO common share (the "Venzee Share Split").
- Prior to the closing of the RTO, the Company issued 2,000,000 post-Share Consolidation common shares following the exercise of 2,000,000 post-Share Consolidation warrants at a post-Share Consolidation price of CAD\$0.20 per common share.
- On December 11, 2017, the Company completed a private placement of 11,000,000 subscription receipts at a price of CAD\$0.50 per subscription receipt, for aggregate gross proceeds to the Company of approximately CAD\$5.5 million. Each subscription receipt was exchangeable at closing of the RTO for one post-Share Consolidation common share of the Company and one half of one Company common share purchase warrant (post consolidation) having an exercise price of \$0.75 per common share (post consolidation) (see note 13 of the 2017 Annual Financial Statements).
- On December 18, 2017, the Company consolidated its issued and outstanding common shares on the basis of 1 post consolidated common share for every 2 pre-consolidated common shares (the "Share Consolidation").
- In connection with the closing of the RTO, the Company completed on December 21, 2017 a private placement of common shares issued at a price of CAD\$0.50 per common share for gross proceeds to the

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Company of approximately CAD \$2.0 million. The private placement was completed by way of a short form offering document pursuant to Policy 4.6 – Public Offering by Short Form Offering Document of the TSXV (see note 13 of the 2017 Annual Financial Statements).

- Agents involved in the private placement of subscription receipts and the private placement completed by way of a short form offering document received warrants entitling them to acquire an aggregate of 1,050,000 common shares of the Company at a price of CAD\$0.50 per common share.
- Pursuant to the Merger Agreement and the transaction contemplated thereunder, the Company acquired at closing of the RTO all of the issued and outstanding shares of Venzee Inc. and ultimately issued to shareholders of Venzee Inc. an aggregate of 42,040,847 common shares. All outstanding Venzee Inc. stock options were cancelled and exchanged for stock options of the Company with comparable terms, and the holders of outstanding Venzee Inc. warrants became entitled to receive common shares of the Company upon payment of the exercise price of the Venzee Inc. warrants, adjusted to give effect to the consolidation of the Company shares and the Venzee share split.

As a result of the Acquisition, Venzee Inc. controls the Company and is considered to have acquired the Company. The Company did not meet the definition of a business pursuant to IFRS 3 – *Business Combinations*, and the Acquisition was accounted for as the purchase of the Company's net assets by Venzee Inc. The net purchase price was determined as an equity settled share-based payment, under IFRS 2, *Share-based Payments*, at the fair value of the equity instruments of the Company retained by the shareholders of the Company, based on the market value of the Company's common shares on the date of closing of the RTO.

The aggregate of the fair value of the consideration paid less the net assets acquired has been recognized as a listing expense in the statements of loss and comprehensive loss. These consolidated financial statements reflect the assets, liabilities and operations of Venzee Inc. since its incorporation and of the Company from December 21, 2017.

The fair value of the consideration paid and the net assets (liabilities) of the Company as at the date of the Acquisition was as follows:

Purchase price - consideration paid

5,259,899 common shares	\$ 2,065,297
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Net assets acquired

Cash	195,482
Accounts receivable and other receivables	201,540
Accounts payable and accrued liabilities	(51,842)
	\$ 345,180

Listing expense	\$ 1,720,117
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General highlights

Venzee was created in 2014 and has since focused on its mission: to unlock the potential of global commerce by eliminating inefficient and labor-intensive processes used to broadly communicate consumer-relevant product information.

The Venzee platform was built to provide an efficient, modern, SaaS-based (software as a service) solution to automate content management, accelerate brand channel expansion, improve retail margin, and deeply engage consumers with more accurate, relevant, and actionable product information.

Following virtual round tables with vendors and retailers, and after an extensive review of certain 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, which included co-founders Katharine (Kate) Hiscox and Marco Sylvestre, 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 free office space and entering the 2015/2016 program of Generator Challenge, which is an annual "Dragons' Den" style competition for startups in the life sciences 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 content exchange platform in April 2016 and attracted a number of well-established companies to experiment with the platform and launch pilot projects. With little to no marketing, companies from 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 2017, Venzee signed a contractual agreement with Bed Bath & Beyond Inc. [NASDAQ: BBBY] to market the Venzee platform to more than 9,000 Bed Bath & Beyond Brand Manufacturers as an automated alternative to inefficient, manual spreadsheet submission. Bed Bath & Beyond is an S&P 400 component and a leading retailer in the home goods category with more than 1,500 physical locations in North America operating under eight retail divisions. In conjunction with this marketing agreement, Venzee, working with Bed Bath & Beyond, made improvements to the software product specifically for the benefit of Bed Bath & Beyond suppliers.

In the fourth quarter of 2017, Venzee announced the development of a new feature, Autopilot - an artificial intelligence ("AI") based product that receives information from Brand Manufacturers and automatically prepares, validates, and delivers to , consumer-relevant product content directly into retailer systems. Autopilot allows Brand Manufacturers to build sophisticated content workflows using basic tools including email, file transfer protocol ("FTP"), or common cloud connections. Autopilot was launched in January 2018.

Also, in the fourth quarter of 2017, Venzee announced the development of Mesh, an enterprise-class product to target data transformation needs for retailers, Brand Manufacturers, global trade services, and others reliant on the security and efficiency of the blockchain framework. Mesh is able to import, merge and transform data from existing systems before writing to blockchain networks, greatly simplifying the process of integrating blockchain networks with conventional databases. Following development of the Mesh product and supporting intellectual property,

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Venzee filed a provisional patent application covering the product and its relationship to regular databases and blockchain networks.

Both the Venzee Autopilot and Mesh products complement Venzee's existing application programming interface ("API") and expand the range of options Brand Manufacturers, retailers, and CMS partners have for connecting with or integrating the Venzee platform into content collection or distribution workflows.

On December 21, 2017, Venzee completed the acquisition of Venzee Inc. pursuant to the RTO, as described under "Error! Reference source not found.–Error! Reference source not found."

Recent Developments (2018)

In January 2018, Venzee announced that it had entered into a letter of intent with BTL Group Ltd (TSXV: BTL) ("BTL") to bring together Venzee's data transformation solution, Mesh, with BTL's blockchain development platform, Interbit. In March 2018, BTL and Venzee formalized the LOI into a Referral Agreement whereby each can earn a fee for providing customers to each other's business offerings.

In January 2018, the Company added John Abrams and Peter Montross to its sales and partner development teams. Both Mr. Abrams and Mr. Montross joined Venzee from Shotfarm, a Chicago-based competitor to Venzee, to lead enterprise sales and partnership growth. Together, Mr. Abrams and Mr. Montross bring more than 50 years of experience selling and implementing supply chain optimization solutions at the enterprise level.

In April 2018, Venzee announced that it had entered into a letter of intent with Mobius Knowledge Services Inc. ("Mobius") to bring together Venzee's data distribution capabilities with Mobius's extensive data enhancement and enrichment services. Mobius is a trusted data solutions provider to more than 50 Forbes 2000 companies whose technology-driven solutions, managed services, and unique managed crowdsourcing ecosystem are structured around delivering rich, accurate, and search engine optimization-friendly product content by leveraging web data. In July 2018, Mobius expanded its relationship with Venzee to include direct integration with a pre-release product information management ("PIM") solution that is expected to be launched in the fourth quarter of 2018. This "black box" integration of Venzee distribution with the Mobius PIM is expected to provide Venzee with on-model revenue that will expand based on success of the Mobius PIM in the global market. Mobius is in active contract negotiation for integration of Venzee services.

In June 2018, Venzee and Lansa, Inc. announced that they had entered into a definitive partnership agreement to bring together Lansa's PIM solutions with Venzee's data distribution capabilities. Lansa, a PIM and related software company is a long-term partner of 1WorldSync – a leading standards-based content distribution service. Lansa has reference relationships with Kellogg's, Honda, Kawasaki, Becton Dickinson, and others. Lansa is facing increased competition in the PIM space and, to improve their competitive position and expand their content distribution capabilities, engaged Venzee in partner discussions Venzee's discussions have expanded the relationship with Lansa past a single engagement and now include a more durable and expansive distribution solution for current and future Lansa customers.

In August 2018, Venzee reinforced its API (application programming interface) technology, **Mesh**, for content distribution, in anticipation of impending client partnerships. The Mesh API enables data to flow seamlessly across disparate systems for any database, in any industry, across any system limitation, enabling digitized data aggregation and distribution and automatic transformation of data to meet endpoint requirements. Mesh's seamless data exchange capabilities are particularly fitting for enterprise digital supply chain and answers the space's growing product data challenges. Mesh API provides enhanced product content exchange and distribution by enabling the full digitization of product content distribution from brands, manufacturers, and other suppliers out to the many retailers that sell their products.

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In September 2018, the Company changed its Officers and Directors due to the resignations of Kate Hiscox, our Founder and President and Caroline Dunn, the Company's Corporate Secretary. Marco Sylvestre also resigned from the Board of Directors. Peter Mackay was appointed to the position of President and Director filling the vacancies created by the departure of Ms. Hiscox and Mr. Sylvestre respectively. Our CFO, Issa Nakhleh filled the vacancy for the Corporate Secretary position. Both Founders, Ms. Hiscox and Mr. Sylvestre have voluntarily entered into lock up agreements that will extend the current TSXV imposed escrow release of their holdings. Currently, both founders hold approximately 13.5 million shares of Venzee or 22% of the outstanding total. All of these shares will now be restricted from any trading, unless approved by the Company's Board of Director, until September 27, 2019. At that date, 55% of their holdings will be free trading and the balance will be released in 15% increments starting January 2020 and each 6 months thereafter.

In October 2018, the Company executed a second channel partnership agreement with a Product Information Management provider ("PIM") based out of Europe, expanding Venzee's geographic reach to the European Union. The channel partner will refer Venzee technology to its clients looking for content transformation and distribution solution for content distribution to their retail partners. This partnership will leverage our Mesh API platform for high volume product manufacturers, large retailers, and global distributors to integrate their existing content systems with an increasingly challenging retail landscape.

In October 2018, the Company introduced a pay-per SKU submission based revenue model providing Small and Medium Sized Businesses ("SMB's) with more flexible pricing solutions for its entry-level product content distribution products. This pricing model will allow every retail supplier – regardless of size – to access sophisticated content distribution workflow tools.

In October 2018, the Company and Mobius Knowledge Services completed a strategic enterprise partnership agreement where Mobius will integrate Venzee Mesh API into their Product Information Management ("PIMworks") platform for Venzee to upload accurate, relevant product content to various retailers their clients use for product distribution. Mobius is a trusted data solutions partner to 50+ Forbes 2000 companies, offering data enrichment, data aggregation, online retail services such as product cataloging, minimum advertised price ("MAP") monitoring and products such as ProductiWise and PIMworks. Mobius delivers over 62M records a month for their customers across 12 industries globally. The partnership delivers value added services to the Mobius platform allowing a revenue share from the Mobius clients that use Venzee's Mesh technology.

Loan agreements

On April 1, 2017 and May 1, 2017, the Company entered into loan agreements whereby 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 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. As of June 30, 2018, the Company incurred and paid interest expense of \$1,718 (2017 – \$nil). During the period ended June 30, 2018, the Company repaid \$40,000 to settle the full principal balance with one of the lenders.

Stock options

During the nine-month period ended September 30, 2018, the Board of Directors of the Company approved the issuance of 1,650,500 stock options under the Company's share option plan to various directors, contractors, employees, and advisors at a weighted average price of CAD\$1.13 per common share. As at September 30, 2018, the Company had outstanding options of 4,655,508 with a weighted average remaining life of 6.4 years and 2,694,621 shares had vested.

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Asset purchase agreement

On May 2, 2018, the Company completed an asset purchase agreement with one of its independent third party service providers to purchase certain software for \$50,000. Per the terms of the agreement, the Company will pay \$50,000 to an escrow agent and the funds will be released to the service provider once all code has been transferred, tested, and verified. As of the date of these financial statements, the company has settled \$50,000 to the escrow agent.

In addition to the asset purchase, the Company entered into a royalty agreement with the service provider whereby the Company will pay a fixed fee for each new subscription sign up to use the acquired software. Royalty payment will be made quarterly and will automatically terminate two years from the closing date of the transfer of the software.

The payment for this agreement was completed by June 30, 2018 and the amount has been recorded as capitalized software.

SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three and six months ended June 30, 2018 and 2017 and for the year ended December 31, 2017, is set forth below.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Year ended December 31,
	2018	2017	2018	2017	2017
Revenue	\$ 74,202	\$ 42,492	\$ 147,956	\$ 122,648	\$ 158,836
Operating costs	\$ 1,362,855	\$ 1,207,475	\$ 3,851,343	\$ 1,827,762	\$ 2,773,960
Net loss	\$ -1,386,107	\$ -1,213,261	\$ -3,967,458	\$ -1,884,166	\$ -4,596,467
Total assets	\$ 1,323,021	\$ 454,110	\$ 2,387,426	\$ 454,110	\$ 5,490,277
Total long term-financial liabilities	—	—	—	—	—
Basic and diluted EPS	\$ (0.02)	\$ (0.08)	\$ (0.06)	\$ (0.16)	\$ (0.13)

Sequential quarter to quarter revenue increased approximately \$27,000, an increase of 56% between the second quarter to the third quarter of fiscal 2018. For the year to date in 2018, revenue is up approximately \$25,000 or 17%.

Net loss increased during the three and nine months ended September 30, 2018, as compared to the prior year periods. The increase is primarily the result of (i) increased headcount throughout all segments of the business, (ii) legal and professional fees in connection post-closing transaction related matters and various investor relation campaigns, and (iii) marketing expenses to increase sales efforts in 2018 as compared to the prior year period. For additional variance analysis on revenue and expenses resulting in the Company's comprehensive loss, see "Discussion of Operations" below.

The Company's asset base was \$1,323,021 at September 30, 2018, and \$5,490,277 at December 31, 2017. The decrease in asset base is the result of funding of operations during the nine months ended September 30, 2018 as well as settling significant accounts payable at year end and entering various investor relation campaigns.

For additional variance analysis on revenue and expenses resulting in the Company's comprehensive loss, see "Discussions of Operations" below.

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DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended September 30, 2018 and 2017

	For the Three Months Ended September 30,			
	2018	2017	Variance	% Change
Revenue	74,202	42,492	31,710	74.6%
Cost of revenue	88,657	66,284	22,373	33.8%
Selling and marketing	401,791	212,511	189,280	89.1%
General and administrative	702,369	783,382	(81,013)	(10.3%)
Research and development	258,695	211,582	47,113	22.3%
Interest expense	—	3,744	(3,744)	(100.0%)

Comparison of the Six Months Ended September 30, 2018 and 2017

	For the Nine Months Ended September 30,			
	2018	2017	Variance	% Change
Revenue	147,956	122,648	25,308	20.6%
Cost of revenue	247,681	160,106	87,575	54.7%
Selling and marketing	1,143,335	291,931	851,404	291.6%
General and administrative	2,007,601	1,093,289	914,312	83.6%
Research and development	700,407	442,542	257,865	58.3%
Interest expense	1,718	40,696	(38,978)	(95.8%)

Revenue

The increase in revenue for the three and nine months ended September 30, 2018, as compared to the prior year period is the result of the addition of numerous clients in 2018 despite the loss of a major customer who accounted for 50% of revenue in 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 and nine months ended September 30, 2018 as compared to the prior year period is related to the increase in support contractor fees required to service the increasing customer base and increased hosting fees primarily resulting from the expiration of certain supplier credits.

Selling and marketing

The increase in selling and marketing expense for the three and nine months ended September 30, 2018, as compared to the prior year period, was primarily the result of (i) increased salaries related to the ramping up of sales and marketing teams, (ii) increased marketing spend focusing on the Company's branding and sales events, and (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 and nine months ended September 30, 2018 as compared to the prior year period was primarily the result of (i) increased salaries and consultant fees including the addition of two new executive officers hired in the second and third quarters of 2017, (ii) increased legal and professional fees incurred in connection with post-closing transaction items, investor relation services and campaigns, and various public filing fees, and (iii) share-based compensation expense in connection with stock options granted in fiscal 2018.

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Research and development

The increase in research and development expense for the three and nine months ended September 30, 2018 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.

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, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Revenue	\$ 27,966	\$ 39,262	\$ 40,894	\$ 42,492
Net 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	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)

	For the three months ended (unaudited)			
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
Revenue	\$ 36,188	\$ 26,274	\$ 47,480	\$ 74,202
Net loss	(2,712,270)	(1,220,174)	(1,335,714)	(1,386,107)
Total assets	5,490,277	3,683,309	2,387,426	1,323,021
Total long term-financial liabilities	—	—	—	—
Basic and diluted loss and comprehensive loss				
per common share	\$ (0.05)	\$ (0.02)	\$ (0.02)	\$ (0.02)

LIQUIDITY AND CAPITAL RESOURCES

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, 2018, the Company had a working capital of \$954,245, had not yet achieved profitable operations and has an accumulated deficit of \$10,623,865 since its inception. 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 Company is actively considering different financing options to provide additional capital for the Company to meet its business objectives. Although the Company has, in the past, been successful in obtaining financing, there are inherent risks related to the Company's ability to raise capital in the future and there is no assurance that the Company will be able to continue to do so in the future on similar terms as past financings, or at all. The Company's Common Shares involve a high degree of risk, which could affect our ability to attract investors should additional financings be required. See "Outlook & Going Concern", above, and "Business Risks and Uncertainties" below.

Contractual obligations

The Company's contractual obligations at September 30, 2018 consisted of a loan payable of \$50,000 (2017 - \$90,000).

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, 2018, the Company's significant foreign exchange currency exposure on its financial instruments by currency was as follows (in U.S. dollar equivalents):

	CAD
Cash	1,102,000
Accounts receivable	40,000
Accounts payable and accrued liabilities	<u>(167,000)</u>

The table below details the effect on earnings before tax of a 10% strengthening or weakening of the USD exchange rate at the balance sheet date for balance sheet items denominated in CAD:

Currency	10% Strengthening (weakening)
CAD	<u>97,500</u>

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

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reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at September 30, 2018, 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, 2018, 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.

The following table provides information about the terms of the Company's financial obligations and liabilities:

	On Demand
Accounts payable and accrued liabilities	167,094
Loan payable	50,000
Total	217,094

CASH FLOWS BY ACTIVITY

Comparison of the Three and Six Months Ended September 30, 2018 and 2017

The table below outlines a summary of cash inflows and outflows by activity for the three and nine months ended September 30, 2018 and 2017.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Net cash used in operating activities	\$ (1,055,335)	\$ (876,800)	\$ (3,959,289)	\$ (1,402,377)
Net cash provided by (used in) financing activities	\$ —	\$ 907,680	\$ (41,718)	\$ 1,778,618
Net cash used in investing activities	\$ (11,317)	\$ —	\$ (108,019)	\$ —

Cash used in Operating Activities

During the three months ended September 30, 2018, the Company's cash used for operating activities remained constant at \$1.1 Million. The cash used during the three months ended September 30, 2018 is representative for or ongoing needs as a result of (i) an increase in loss and comprehensive loss, as described in discussion of operations section above, (ii) settlement of year end accounts payable primarily related to legal fees in connection with the previously discussed Transaction, and (iii) increase in prepaid expenses related to investor relation and marketing campaigns.

Cash provided by (used in) Financing Activities

During the three and nine months ended September 30, 2018, the Company's cash outflows from financing activities related (i) the repayment of one of the loans payable. Financing activities providing the Company with cash during the three and nine months ended September 30, 2017 related to (i) proceeds received from issuance of loans payable, and (ii) proceeds from the issuance of common shares.

Cash used in Investing Activities

During the three and nine months ended September 30, 2018, the Company's cash outflows from investing activities related to the purchase of furniture and equipment for the Company's new head office in Vancouver, British Columbia and the acquisition of software. During the three and nine months ended September 30, 2017, the Company did not have any investing activity.

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Commitments

During the quarter, the Company entered into an operating lease agreement for office space. The agreement is for 2 years ending March 31, 2020.

	2018	2019	2020
Operating Lease	\$ 27,000	\$ 117,600	\$ 29,400

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 2017 Annual Financial Statements. There have been no changes to the Company's significant accounting policies or critical accounting estimates or judgments during the six months ended June 30, 2018.

SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies in these condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended December 31, 2017.

The changes in accounting policies are also expected to be reflected in the Company's consolidated financial statements as at and for the year ending December 31, 2018.

The Company has initially adopted IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers from January 1, 2018. The effect of initially applying these standards did not have a material impact on the Company's financial statements. A number of other new standards are also effective from January 1, 2018 but they also did not have a material impact on the Company's financial statements.

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.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

A financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets which consist primarily of cash and cash equivalents, trade and other receivables, and contract assets are classified at amortized cost.

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 supersedes 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 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. 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.

The amended standard was adopted on January 1, 2018 and did not have an impact on the condensed consolidated interim financial statements.

IAS 16 – Property, plant and equipment

During the period ended March 31, 2018, the Company adopted a significant accounting policy for equipment in accordance with IAS 16 – Property, plant and equipment.

Under the Company's policy, equipment is recorded at historical cost less accumulated depreciation and impairment charges. Equipment is depreciated using the straight-line method over the estimated useful lives of the individual assets. The significant classes of equipment and their useful lives are as follows:

- Furniture and fixtures – 3 years
- Software – 3 years

An item of equipment is derecognized upon disposal, when held for sale, or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

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 three and six months ended June 30, 2018 and 2017 included the following:

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
Remuneration paid to the President	\$ 33,562	\$ 58,810	\$ 93,229	\$ 99,160
Remuneration paid to the CEO	44,750	21,008	134,250	29,829
Remuneration paid to CTO	41,000	59,611	123,000	93,211
Remuneration paid to CFO†	42,500	23,900	126,932	23,900
Remuneration paid to co-founder	—	—	—	—
Stock-based compensation - directors and officers	79,824	418,962	275,364	428,638
	\$ 241,636	\$ 582,291	\$ 752,775	\$ 674,738

As at December 21, 2017, in connection with the RTO, Ms. Katharine Hiscox transitioned from the position of Chief Executive Officer to the role of President. At the same time, Mr. Peter Mackay, the former Chief Operating Officer, transitioned to the role of Chief Executive Officer.

† The disclosure is for both individuals holding this office during 2018.

OFF BALANCE SHEET ARRANGEMENTS

As at June 30, 2018, 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 62,300,746 common shares issued and outstanding. The total number of shares authorized to be issued by the Company is unlimited common shares. Stock options entitling their holders to acquire a total of 3,821,130 common shares and warrants entitling their holders to acquire a total of 7,135,907 common shares are issued and outstanding.

As a condition of the closing of the RTO, holders of an aggregate of 13,838,544 common shares received at closing of the RTO who are principals of the Company placed their shares under a value security escrow agreement. Under the escrow agreement, 10% of their shares were released on January 5, 2018, being the day of the final bulletin of the TSXV issued for the RTO, and 15% of their initial number of shares will be released every six months thereafter.

As a condition of the closing of the RTO, holders of an aggregate of 11,184,971 common shares received at closing of the RTO who are not principals of the Company also had their shares subject to a value security escrow arrangement, and 10% of their shares were released on January 5, 2018, being the day of the final bulletin of the TSXV issued for the RTO, and 15% of their initial number of shares will be released every six months thereafter..

RISK FACTORS AND UNCERTAINTIES

The business of the Company contains significant risk. Certain risk factors are similar across the industry while others are specific to the Company. For a discussion of these risk factors, please refer to the Company's management's discussion and analysis for the year ended December 31, 2017 and its Annual Information Form filed on August 29, 2018, including under "Risk Factors and Uncertainties" therein, which is available under the Company's profile on SEDAR at www.sedar.com.