

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, 2019. This MD&A and the related unaudited condensed interim consolidated financial statements of the Company are a continuation of the MD&A and financial statements of Venzee Inc.

This document should be read in conjunction with the information contained in the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2019 (the "Q3 2019 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.

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 25, 2019, being the date the Company's board of directors (the "Board") approved this MD&A and the Q3 2019 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's mission is to unlock shareholder value by creating intelligent technology that removes friction from the global supply chain. Our products disrupt and displace inefficient manual processes in favor of integrated, machine-driven solutions.

Venzee is a technology company. We operate a cloud-based platform using a Software as a Service revenue model.

Venzee sells software, products and services that brands, manufacturers, and retailers can use to efficiently operate and automate complex supply chain processes. Our technical solutions help our clients create modern and intelligent supply chain functionality that affords relevance in a dynamic, consumer-driven and rapidly changing retail market.

Venzee's platform allows brands and manufacturers to automate the process of getting products to the retail market quickly. For Fortune 500 retailers, Venzee's platform increases speed to market for vendors, which results in a shorter path to revenue.

Venzee's services are typically paid by brands and manufacturers – either directly or through a content management service that has a contract-based partner agreement with Venzee. Brands and manufacturers pay a monthly recurring fee for each retail destination they choose. Venzee offers its clients integration with more than 175 of the largest global retailers and grows its retail integration base each month.

We believe intelligent supply chain functionality is inevitable and will significantly benefit growers, makers, brands, sellers, regulators, and consumers.

Venzee is building the foundation for a future where seamless, accurate, automated data flow simplifies process, removes friction, and creates value for all those that rely on the myriad of data and information surrounding any product, anywhere.

OUTLOOK

The Company's focus for 2019 is to increase revenues by developing and executing on Partner engagements and expanding the number of available Retail channel integrations. Together, Partner engagements and Retail integrations significantly expand the Company's revenue growth opportunities. Our 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 base.

SUMMARY OF SIGNIFICANT EVENTS

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 distribute consumer-relevant product information across the global supply chain.

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".

VENZEE TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2019

The Venzee platform was built to provide an efficient, modern, SaaS-based (software as a service) solution to automate content distribution, accelerate brand retail 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.

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 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 consumers-relevant product content directly into retailer systems. Autopilot allows Brands and Manufactures to easily build sophisticated content distribution workflows. Autopilot was launched in January 2018.

At the same time, 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, 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.

Recent Developments (2019)

In January 2019, the Company announced the finalization of an integration agreement for the Venzee distribution platform with an existing product content management engine. This agreement is an enhancement to a relationship with an existing referral partner based in the European Market.

In February 2019, the Company and Riversand, a cloud-native Master Data Management (MDM) and Product Information Management (PIM) provider, announced the formation of a strategic partnership enabling brands to instantly and efficiently communicate actionable product detail to trading partners to meet the growing demand from consumers for accurate and reliable product information.

In March 2019, Markus Westerholz was appointed as the new CTO for the Company. Mr. Westerholz is being promoted from his past roles as VP of Technology and Lead Architect at Venzee. His extensive experience in the architecture of large systems for high scalability supports Venzee's growth initiatives.

In April 2019, the Company announce that it has completed integration of its Venzee Mesh API content distribution platform with two of its five previously announced Product Information Management ("PIM") channel partners and has commenced onboarding manufacturers and distributors of those channel partners. These well-established PIM companies provides digital supply chain solutions to mid-size and enterprise brands and manufacturers globally and has adopted Venzee Mesh to automate the distribution of complete, accurate product content to several retailers, which include Costco, Walmart, Shopify, The Home Depot, eBay, among others. Venzee receives a recurring monthly revenue fee, per customer, per retailer, that the PIM channel partner onboards.

VENZEE TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2019

Also in April 2019, the Company closed a non-brokered private placement raising a gross amount of non-brokered private placement consisting of the issuance of 28,257,789 units of the Company at a price of \$0.075 per unit, for aggregate gross proceeds to the Company of CAD \$2.1 Million.

In May 2019, the Company announced the completion of the integration of its Mesh API intelligent content distribution platform with Amazon Seller Central and Shopify. The Company also reported the addition of Amazon Vendor Central, Amazon.ca, amongst other geography centers, to its list of Venzee Certified retailers.

During the current quarter, Venzee:

- Appointed John Sexton Abrams as President and CEO of Venzee, replacing Peter MacKay;
- Completed the functional integration to an additional 175 retailer destinations, bringing Venzee closer to its 2019 goal of connecting to the 250 largest retailers around the world;
- Added Dan Wilkinson, Peter Montross, Markus Westerholz and Sean Copeland to its board of directors, replacing Dan Jefferies, Brian Budd, and Michael Clark.
- Announced its intention to raise approximately CAD \$1.5 million by way of a non-brokered private placement at a price of \$0.05 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant being exercisable for one common share at an exercise price of \$0.10 per common share at any time up to 36 months following the closing date of the offering.

SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three and six months ended September 30, 2019 and 2018 is set forth below.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-----------------------|--|----------------|---|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenue | \$ 34,598 | \$ 74,202 | \$ 148,331 | \$ 147,956 |
| Operating costs | \$ 661,469 | \$ 1,362,855 | \$ 2,677,752 | \$ 3,851,343 |
| Net loss | \$ (673,996) | \$ (1,386,107) | \$ (2,721,537) | \$ (3,967,458) |
| Total assets | \$ 233,408 | \$ 1,323,021 | \$ 233,408 | \$ 1,323,021 |
| Basic and diluted EPS | \$ (0.01) | \$ (0.02) | \$ (0.03) | \$ (0.06) |

For the three months ending September 30, 2019, revenues were \$34,598 (2018 - \$74,202) a decrease of 53% on a year to year basis. For the year to date in 2019, revenue is up approximately \$375 or 0.3%.

The net loss for the three and nine months ended September 30, 2019 was \$673,996 (2018 - \$1,386,107) and \$2,721,537 (2018 - \$3,967,458) respectively. The significant decrease was primarily the result of (i) decreased headcount throughout all segments of the business, (ii) the elimination of legal and professional fees in connection post-closing transaction related matters and various investor relation campaigns.

For additional variance analysis on revenue and expenses, see "Discussion of Operations" below.

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, | March 31, | June 30, | September 30, |
| | 2017 | 2018 | 2018 | 2018 |
| Revenue | \$ 36,188 | \$ 26,274 | \$ 47,480 | \$ 74,202 |
| Net loss | (2,609,045) | (1,220,174) | (1,361,177) | (1,386,107) |
| Total assets | 5,490,277 | 3,683,309 | 2,387,426 | 1,323,021 |
| Basic and diluted loss per share | \$ (0.05) | \$ (0.02) | \$ (0.02) | \$ (0.02) |

| | For the three months ended (unaudited) | | | |
|----------------------------------|---|------------------|-----------------|----------------------|
| | December 31, | March 31, | June 30, | September 30, |
| | 2018 | 2019 | 2019 | 2019 |
| Revenue | \$ 48,698 | \$ 54,560 | \$ 59,173 | \$ 34,598 |
| Net loss | (1,252,269) | (1,050,472) | (997,069) | (673,996) |
| Total assets | 1,251,117 | 389,597 | 921,781 | 233,408 |
| Basic and diluted loss per share | \$ (0.02) | \$ (0.01) | \$ (0.01) | \$ (0.01) |

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended September 30, 2019 and 2018

| | For the Three Months Ended September 30, | | | |
|----------------------------|---|-------------|-----------------|-----------------|
| | 2019 | 2018 | Variance | % Change |
| Revenue | 34,598 | 74,202 | (39,604) | (53.4%) |
| Cost of revenue | 37,251 | 88,657 | (51,406) | (58.0%) |
| Selling and marketing | 144,065 | 401,791 | (257,726) | (64.1%) |
| General and administrative | 386,248 | 702,369 | (316,121) | (45.0%) |
| Research and development | 131,156 | 258,695 | (127,539) | (49.3%) |
| Interest expense | 1,000 | - | 1,000 | - |

Comparison of the Nine Months Ended September 30, 2019 and 2018

| | For the Nine Months Ended September 30, | | | |
|----------------------------|--|-------------|-----------------|-----------------|
| | 2019 | 2018 | Variance | % Change |
| Revenue | 148,331 | 147,956 | 375 | 0.3% |
| Cost of revenue | 162,487 | 247,681 | (85,194) | (34.4%) |
| Selling and marketing | 547,403 | 1,143,335 | (595,932) | (52.1%) |
| General and administrative | 1,528,262 | 2,007,601 | (479,339) | (23.9%) |
| Research and development | 602,087 | 700,407 | (98,320) | (14.0%) |
| Interest expense | 2,999 | 1,718 | 1,281 | 74.6% |

Revenue

The changes in revenue, for the three and nine months ended September 30, 2019, as compared to the prior year period is the result of the pivot to partnership and churn of numerous off model clients in 2019.

Cost of revenue

Cost of revenue is comprised of support contractors, hosting, software tools related to revenue support, and merchant processing fees. The decrease in cost of revenue for the three and nine months ended September 30, 2019 as compared to the prior year period is mainly related to the reduction of hosting fees and sales commission. As the revenue grows, it is expected that the cost of revenue will not increase at the same rate as the revenue increases.

Selling and marketing

The decrease in selling and marketing expense for the three and nine months ended September 30, 2019, as compared to the prior year period, was primarily the result of (i) decreased salaries related to the trimming of the sales and marketing teams, (ii) decreased marketing spend focusing on the Company's branding and sales events.

General and administrative

The decrease in general and administrative expenses for the three months ended September 30, 2019 is mainly due to decreased share-based compensation expenses in connection with stock options granted compared to the prior year period. The otherwise steady pace of general and administrative expenses for the three and nine months ended September 30, 2019 was primarily related to the salaries and consultant fees and legal and professional fees required for maintenance of company governance as a public company, including investor relation services and campaigns, and various public filing fees.

Research and development

The steady pace of research and development expense for the three months ended September 30, 2019 as compared to the prior year period was primarily the result of consistent contractor and consultant fees in connection with the Company's efforts to improve, enhance, and add certain key features to the platform.

LIQUIDITY AND CAPITAL RESOURCES

The condensed interim 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 September 30, 2019, the Company had a working capital of \$141,745, had not yet achieved profitable operations and has an accumulated deficit of \$14,597,669 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. These circumstances comprise a material uncertainty which may lend significant doubt as to the ability of the Company to continue as a going concern.

During the nine months ended on September 30, 2019, the Company closed a non-brokered private placement for total proceeds of CAD \$2,119,334 resulting in the issuance of 28,257,789 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable until April 26, 2022 (subject to an acceleration clause) at a price of CAD\$0.15 per warrant to acquire one common share. The Company issued 1,892,432 agents' warrants which are exercisable at CAD \$0.15 until April 26, 2022. Each warrant entitles its holder to acquire one common share of the Company in accordance with its terms.

VENZEE TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2019

On September 19, 2019, the Company announced its intention to close a non-brokered private placement for total proceeds of up to CAD \$1,500,000 and the potential the issuance of 30,000,000 units. Each unit would be comprised of one share and one warrant. Each warrant is exercisable in 36 months (subject to an acceleration clause) at a price of CAD\$0.10 per warrant to acquire one common share.

On November 22, 2019, the Company completed a partial close of a non-brokered private placement for total proceeds of CAD \$160,000 resulting in the issuance of 3,200,000 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable until November 22, 2022 (subject to an acceleration clause) at a price of CAD \$0.10 per warrant to acquire one common share. The Company issued 91,000 agents' warrants which are exercisable at CAD \$0.10 until November 22, 2022. Each warrant entitles its holder to acquire one common share of the Company in accordance with its terms.

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 "Business Risks and Uncertainties" below.

Stock options

During the nine months ended September 30, 2019, the Board of Directors of the Company approved the issuance of 4,700,000 stock options under the Company's stock option plan to various directors, contractors, employees, and advisors at a weighted average exercise price of CAD\$0.10 per common share. As at September 30, 2019, the Company had 5,112,875 options outstanding with a weighted average exercise price of CAD\$0.27 per common share and with a weighted average remaining life of 2.16 years, of which, 2,310,694 options had vested.

Contractual obligations and Commitments

The Company's contractual obligations at September 30, 2019 consisted of a loan payable of \$50,000 (2018 - \$50,000).

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 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, 2019, the Company's significant foreign exchange currency exposure on its financial instruments by currency was as follows (in U.S. dollar equivalents):

| | <u>SCAD</u> |
|--|------------------|
| Cash | 111,000 |
| Accounts receivable | 53,000 |
| Accounts payable and accrued liabilities | <u>(274,000)</u> |

VENZEE TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2019

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 | (11,000) |

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, 2019, 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, 2019, 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 On Demand |
|--|-------------------|
| Accounts payable and accrued liabilities | \$ 207,248 |
| Loan payable | 50,000 |
| Total | \$ 257,248 |

CASH FLOWS BY ACTIVITY

Comparison of the Three Months Ended September 30, 2019 and 2018

The table below outlines a summary of cash inflows and outflows by activity for the three and six months ended September 30, 2019 and 2018.

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|----------------|---|----------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net cash used in operating activities | \$ (619,608) | \$ (1,055,335) | \$ (2,545,384) | \$ (3,959,289) |
| Net cash provided by financing activities | \$ (1,000) | \$ — | \$ 1,468,135 | \$ (41,718) |
| Net cash used in investing activities | \$ — | \$ (11,317) | \$ — | \$ (108,019) |

Cash used in Operating Activities

During the three and nine months ended September 30, 2019, the Company's cash used for operating activities was \$0.6 million and \$2.5 million as compared to nearly \$1.1 million and \$4.0 million in the three and six months ending September 30, 2018 respectively. This significant decrease is a result of the efforts to minimize the cash consumption while pursuing its new strategy of obtaining partners for our software products.

Cash provided by (used in) Financing Activities

During the three and nine months ended September 30, 2019, the Company's cash outflows from financing activities were minimal.

Cash used in Investing Activities

During the three and nine months ended September 30, 2019, the Company's cash outflows from investing activities were nil as compared to \$11,317 and \$108,019 for the comparative periods. The prior year expenditures were for the acquisition of capital assets for the new company offices.

SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies in the September 30, 2019 unaudited condensed interim consolidated financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended December 31, 2018. For a description of the Company's significant accounting policies, critical accounting estimates and judgments, and related information, see Notes 2, 3 and 4 in the 2018 Annual Financial Statements.

The Company has adopted IFRS 9, Financial Instruments and IFRS 15, Revenue from Contracts with Customers effective January 1, 2019. The effect of applying these standards did not have a material impact on the Company's financial statements.

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 will apply IFRS 16 on its effective date of January 1, 2019 using the modified retrospective approach. The Company expects that the adoption will result in an increase in right-of-use assets and lease liability by approximately \$138,000 and no impact on opening deficit at January 1, 2019.

Subsequent to transition, depreciation expense and finance costs will also increase accordingly, which reflects the changes to the right-of-use asset and lease liability, respectively.

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 September 30, 2019 and 2018 included the following:

VENZEE TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2019

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|---|--|-------------------|---|-------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Remuneration paid to the President | \$ - | \$ 25,679 | \$ - | \$ 72,134 |
| Remuneration paid to the CEO | 99,936 | 34,239 | 199,577 | 104,283 |
| Remuneration paid to CTO | 28,278 | 31,370 | 106,452 | 95,544 |
| Remuneration paid to CFO | 22,982 | 38,680 | 91,501 | 105,993 |
| Remuneration paid to independent directors | 28,215 | - | 50,786 | - |
| Stock-based compensation - directors and officers | 7,162 | 61,074 | 138,800 | 213,791 |
| | <u>\$ 186,573</u> | <u>\$ 191,041</u> | <u>\$ 587,116</u> | <u>\$ 591,746</u> |

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2019, 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 110,591,201 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 5,112,875 common shares and warrants entitling their holders to acquire a total of 57,835,456 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 time release 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, 2018, including under "Risk Factors and Uncertainties" therein, which is available under the Company's profile on SEDAR at www.sedar.com.