

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") for the three and nine month periods ended September 30, 2020, with analysis and comparisons to prior periods.

This document should be read in conjunction with the information contained in the Company's unaudited condensed interim consolidated financial statements for the three and nine month periods ended September 30, 2020 (the "2020 Financial Statements"), as well as the audited consolidated financial statements and related notes for the year ended December 31, 2019 (the "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.

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, 2020, being the date the Company's board of directors (the "Board") approved this MD&A and the 2020 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 a technology platform. A platform that enables brands to create efficient, durable, and automated connections with retailers anywhere – infinitely.

We provide the computing tools brands need to more quickly set up a product for sale – reducing time to market and capturing a larger share of the global consumer wallet. With an expert team, we leverage advanced, intelligent technology to build and operate proprietary software that delivers valuable information from point A to point B.

We believe the global retail supply chain will shift from slow, costly, labor-based processes to highly automated, computer-driven integrations. In our view, this disruption is inevitable and massive. Venzee is an early-stage company uniquely positioned for rapid growth amid the substantial change already taking place in every vertical of the global supply chain.

Following a lightweight SaaS (software as a service) sales model, brands and manufacturers – who typically enjoy a significant margin advantage over retailers – pay Venzee a monthly recurring fee for each retail destination they choose. Venzee identifies these salable retail destinations as Mesh Connectors™ and protects their unique and proprietary intellectual property foundation.

Venzee offers its clients integration with any regulatory, retail, distributor, or global trade system. To attract partners and brands, Venzee announces and promotes well-known global retail names as it completes integration with them and, to date, has announced more than 320.

We believe intelligent supply chain functionality is inevitable and will significantly benefit growers, makers, brands, sellers, regulators, and consumers. Venzee is the foundation for a future where seamless, accurate, automated data flow simplifies process, removes friction, and creates value for all that rely on the myriad of data and information surrounding any product, anywhere.

OUTLOOK

The Company's focus for fiscal 2020 is to increase revenues by developing and executing on Content Management Systems ("CMS") 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 CMS 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.

The Company is also focused on reducing overhead expenses. In fiscal 2019, it enacted a number of measures to drastically reduce its monthly operating costs. Every aspect of the business was analyzed and cost cutting measures were employed. The number of employees was significantly reduced and the remaining team members were asked to work from home, making the Company a virtual company. These actions not only allowed the Company to weather the financial constraints it saw in fiscal 2019, but also, though inadvertently, set it up to survive the economic disruptions from the pandemic that was coming.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's industry and in the global markets, including possible disruptions in the Company's ability to provide services to its clients, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) to date have not had a material impact on the Company's operations and ability to access capital. The full extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date these financial statements were released, November 27, 2020.

Fiscal 2020 has been a transformative year for Venzee. The Company pivoted away from a SMB (small and medium business) sales model and shed significant expenses that supported that costly selling mode and operational model. The Company embraced and successfully validated a partner-driven sales model that has attracted more than a dozen

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large Fortune 500-ranked brands. Further, we reduced our cash burn and modified our technical and operational approach enabling the rapid addition of any retail destination. These fundamental changes and improvements have attracted new sales partners and large global brands that position the Company to become cash flow positive in the near future.

Because Venzee derives revenue primarily through the sale of our Mesh Connector™ product to brands, the Company invested time and resources in fiscal 2020 to build out “inventory” of more than 300 retailer integrations. With an estimated 850,000 retail destinations on the planet, the top retailers were selected based on our expertise, input from our selling partners, and requests made by the brands working with us.

In the upcoming fiscal 2021 and beyond, Venzee will continue to build out retail integrations opportunistically that focus on revenue generating partnerships and brand engagement.

Venzee has established sales targets for fiscal 2021 and 2022 relative to the number of active, revenue-producing Mesh Connectors™. Across the partners and brands active on its platform, the Company has a Mesh Connector™ TAM (total addressable market) of more than 13,500. Within that attractive TAM, our active sales pipeline of Mesh Connector™ opportunities is approximately 400.

For fiscal 2021, the Company has a goal of 2,080 active Mesh Connectors™. To achieve that goal, Venzee will need to convert the existing pipeline to active Mesh Connectors™ and grow the sales pipeline to an additional 1,500 opportunities.

For fiscal 2022, the Company has a more ambitious goal of 13,000 active Mesh Connectors™. This significant step increase will require technical and operational changes that enable and support self-service capabilities for both brands and retailers connected to Venzee's platform.

More importantly, the achievement of these Mesh Connector™ goals will position Venzee as the dominant means of digital retail connection. In such a dominant position, Venzee will be highly valued by system integrators, enterprise system providers, content management systems, brands, distributors, and regulators.

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”). On January 5, 2018, Venzee Technologies Inc.'s common shares began trading on the TSX Venture Exchange (“TSXV”) under the symbol “VENZ”.

The Venzee platform was built to provide an efficient, modern, SaaS-based 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.

Venzee initially 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. 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.

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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 Venzee's Autopilot and Mesh products were combined into a singular product offering in 2019 to better 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 (2020)

In January 2020, the Company completed a private placement at a price of CAD \$0.05 per unit for total proceeds of CAD \$915,000 resulting in the issuance of 18,300,000 units.

In February 2020, the Company added Thomas Linden to its board of directors, replacing Markus Westerholz. Mr. Linden has held senior posts at Deloitte and Touche LLP and a wealth of experience on mergers and acquisitions, IPO's, public financings and growth strategies.

In March 2020, the Company joined the Chicago-based COVID-19 Innovation Coalition to offer advanced supply chain services, technical resources, and relevant logistics expertise to suppliers and health care providers facing unprecedented demand amid the Novel Coronavirus outbreak. The COVID-19 Innovation Coalition is a network of entrepreneurs, software developers, engineers, designers, and industry experts providing the City of Chicago, local hospitals, and other entities with relevant expertise to facilitate fast, new responses for front-line challenges affecting our populations.

In April 2020, the Company reports three CMS partners were fully integrated with the Venzee's cloud-based content distribution platform. These channel partner integrations actively use Venzee's AI to automate and distribute product information to selected retailers. Venzee channel partners actively promote the Company's services to brands and manufacturers who may benefit from the automation of broadly distributed and accurate product information to retailers. These integrated channel partners have resulted in a material increase in revenue-generating work orders for retail connections which, once completed, generate monthly, compounding, recurring revenue in line with the Company's SaaS-model growth plan.

In May 2020, the Company completed a private placement for total proceeds of CAD \$1,402,000 resulting in the issuance of 28,040,000 units.

As at November 15, the Company satisfied and made available through its platform, more than 300 retail destinations and had built a pipeline of saleable Mesh Connectors™ across more than a dozen Fortune 500 brands of more than 400.

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SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three and nine months ended September 30, 2020 and 2019 is set forth below:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue	\$ -	\$ 34,598	\$ 26,590	\$ 148,331
Operating costs	\$ 455,302	\$ 698,720	\$ 1,288,989	\$ 2,840,239
Net loss	\$ (459,504)	\$ (673,996)	\$ (1,304,564)	\$ (2,721,537)
Total assets	\$ 347,630	\$ 170,143	\$ 347,630	\$ 170,143
Basic and diluted EPS	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.03)

For the quarter ending September 30, 2020, three-month revenues were \$nil (2019 - \$34,598), a decrease of 100%. Nine-month revenues were \$26,590 (2019 - \$148,331), a decrease of approximately 82%. The decrease in revenues is due to the Company's pivot, initiated in fiscal 2019, where it migrated away from SMB clients which had a high operational and support cost. While these clients created reliable cash flow, the operational expense significantly exceeded the revenue derived. The Company has pivoted to a partner-driven sales model focused on Fortune 500 brands and manufactures capable of supporting greater revenue potential.

Net loss for the three months ended September 30, 2020 was \$459,504 (2019 - \$673,996), an improvement of over \$200,000 from the prior year. Net loss for the nine-month period was \$1,304,564 (2019 - \$2,721,537), an improvement of over \$1.4M from the prior year. The improvement over the prior year is primarily as of the result of cost cutting measures employed during the prior fiscal year where the Company (i) decreased headcount throughout all segments of the business and (ii) decreased overhead and administrative costs.

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended September 30, 2020 and 2019

	For the Three Months Ended September 30,			
	2020	2019	Variance	% Change
Revenue	\$ -	\$ 34,598	\$ (34,598)	(100%)
Selling and marketing	\$ 192,975	\$ 181,316	\$ 11,659	6%
General and administrative	\$ 169,941	\$ 386,248	\$ (216,307)	(56%)
Research and development	\$ 92,386	\$ 131,156	\$ (38,770)	(30%)
Interest expense	\$ -	\$ 1,000	\$ (1,000)	(100%)

Comparison of the Nine Months Ended September 30, 2020 and 2019

	For the Nine Months Ended September 30,			
	2020	2019	Variance	% Change
Revenue	\$ 26,590	\$ 148,331	\$ (121,741)	(82%)
Selling and marketing	\$ 556,084	\$ 709,890	\$ (153,806)	(22%)
General and administrative	\$ 460,603	\$ 1,528,262	\$ (1,067,659)	(70%)
Research and development	\$ 272,302	\$ 602,087	\$ (329,785)	(55%)
Interest expense	\$ 4,604	\$ 2,999	\$ 1,605	54%

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Revenue

During the previous year, the Company changed its revenue strategy and switched from working directly with companies that manufacture goods and, instead, started creating partnerships with CMS providers who are the intermediaries between the manufacturing companies and the on-line retailers, increasing its scope and reach to the marketplace, while reducing the customization efforts required. The change in revenue strategies has stagnated the revenues for the current periods, but the expectation is that revenue potential and access to market will improve in future periods. The Company is now working with a handful of key CMS partners rather than countless individual manufacturers. The CMS partners will be contracting with the individual manufacturers offering a suite of services, one being the Venzee platform.

Selling and marketing

The decrease in selling and marketing expense for the nine months ended September 30, 2020, as compared to the prior year was primarily the result of (i) reduced need for sales and marketing teams with the change in sales strategies, (ii) less focus on branding and sales events, and (iii) reduced travel and meals and entertainment costs to support sales teams. These cost saving measures were initiated in Q3 of 2019, resulting in the expenses for the three month period being comparable year over year.

General and administrative

The decrease in general and administrative expense for the three and nine months ended September 30, 2020 as compared to the prior year was a direct result of a whole scale change in the operations of the business with the change is sales strategy. Staffing levels have been brought down dramatically as well as the operational and overhead costs.

A detailed expense comparison is as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Employees and contractors	\$ 275,318	\$ 496,451	\$ 792,478	\$ 1,952,785
Depreciation	4,202	8,874	12,607	26,630
Loss on disposal of assets	-	-	24,954	-
Interest expense	-	1,000	4,604	2,999
Software and support tools	11,228	22,189	39,602	67,790
Director fees	-	11,274	-	50,786
Investor relations	52,542	64,000	129,982	175,989
Legal and professional fees	33,147	38,825	109,882	114,909
Administration	19,732	50,335	85,866	165,510
Share-based compensation	53,051	(31,143)	83,172	181,092
Travel and entertainment	1,680	12,937	12,283	29,564
Advertising, promotion and marketing	8,604	33,850	35,724	101,814
	\$ 459,504	\$ 708,594	\$ 1,331,154	\$ 2,869,868

Research and development

The decrease in research and development expense for the three and nine months ended September 30, 2020 as compared to the prior year period was primarily the result of reduced contractor and consultant fees in connection with the Company's change is sales strategy during the year.

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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			
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
Revenue	\$ 48,698	\$ 54,560	\$ 59,173	\$ 34,598
Net loss	(1,421,922)	(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)

	For the three months ended			
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
Revenue	\$ 15,371	\$ 25,787	\$ 803	\$ —
Net loss	(589,181)	(447,808)	(397,252)	(459,504)
Total assets	170,143	212,277	684,572	347,630
Basic and diluted loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

The condensed interim consolidated financial statements for the three and nine months ended September 30, 2020 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, 2020, the Company had a working capital of \$186,185, had not yet achieved profitable operations and has an accumulated deficit of \$16,491,514 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.

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. Purchasing the Company's common shares involves 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" as noted in the MD&A for the year ended December 31, 2019.

For the nine month period ended September 30, 2020, the Company completed two non-brokered private placements with the following terms:

- Raised total proceeds of CAD \$915,000 resulting in the issuance of 18,300,000 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable until January 31, 2023 (subject to an acceleration clause) at a price of CAD \$0.10 per warrant to acquire one common share. In connection with the private placement, the Company paid \$45,850 and issued 1,181,000 warrants (Finders' Warrants) as finders' fees. Each Finders' Warrant is exercisable for one common share at CAD \$0.10 until January 31, 2023; and,

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- Raised total proceeds of CAD \$1,402,000 resulting in the issuance of 28,040,000 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable until May 22, 2023 (subject to an acceleration clause) at a price of CAD\$0.10 per warrant to acquire one common share. This financing is subject to the approval of the TSX Venture Exchange.

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, 2020, 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	244,000
Accounts receivable	20,000
Accounts payable and accrued liabilities	<u>(59,000)</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:

<u>Currency</u>	<u>(Increase) Decrease in Loss and Comprehensive loss</u>
CAD	<u>\$ 20,500</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 reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The accounts receivable is primarily comprised of sales tax receivables from the Government of Canada. As at September 30, 2020, 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, 2020, the Company is not exposed to any significant interest rate risk. The loans payable to third parties had a fixed interest rate of 8% and 15% per annum and was repaid during the period. The Company did enter into a new loan during the current period, but the loan does not bear interest if repaid by December 21, 2022. See Note 6 of the condensed interim consolidated financial statement for the period ended September 30, 2020.

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.

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CASH FLOWS BY ACTIVITY

During the nine months ended September 30, 2020:

- the Company's cash used in operating activities was approximately \$1.3 million (2019 - \$2.5 million), and;
- the Company's cash generated from financing activities was approximately \$1.5 million (2019 - \$1.5 million) related an equity raised through a private placement of 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 2019 Financial Statements. Except as described below, the accounting policies in the 2019 Financial Statements are the same as those applied in the Company's condensed interim consolidated financial statements for the period ended September 30, 2020.

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 nine months ended September 30, 2020 and 2019 included the following:

	For the Three Months Ended September 30		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Remuneration paid to the CEO	50,000	99,936	150,000	199,577
Remuneration paid to CTO	28,140	28,278	83,081	106,452
Remuneration paid to CFO	18,010	22,982	53,172	91,501
Remuneration paid to independent directors	43,750	28,215	131,250	50,786
Stock-based compensation - directors and officers	42,907	7,162	65,078	138,800
	\$ 182,807	\$ 186,573	\$ 482,581	\$ 587,116

As at September 30, 2020, included in accounts payable and accrued liabilities was \$5,860 (2019 - \$nil) owed to key management personnel.

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2020, 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 168,976,934 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 12,722,500 common shares and warrants entitling their holders to acquire a total of 111,511,456 common shares are issued and outstanding.

Holders of an aggregate of 2,075,780 common shares had their shares subject to a security escrow arrangement.