

## **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, 2021, 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, 2021 (the "2021 Financial Statements"), as well as the audited consolidated financial statements and related notes for the year ended December 31, 2020 (the "2020 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 18, 2021, being the date the Company's board of directors (the "Board") approved this MD&A and the 2021 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](http://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 AND OUTLOOK**

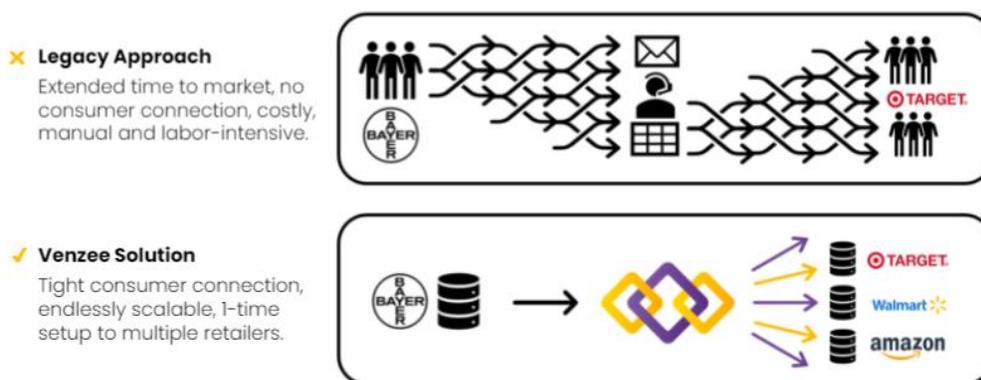
Venzee is the artificial intelligence (“AI”) platform for the transfer of product data. Our smart technology uses automation, machine learning, and AI to automatically sense, map, and send unlimited consumer-facing product attributes to any retailer globally.

Venzee unlocks shareholder value by pursuing its mission to remove friction from the global supply chain by creating and selling increasingly intelligent technology to consumer brands, retailers, and product information management partners.



Every brand and retailer must complete the product data distribution process to sell products. Legacy alternatives currently dominate the product information management market using outdated, 1970s-era technologies that are slow, costly, and limited in scale. Venzee intends to displace legacy market alternatives with its modern solution that is cheaper and more efficient. Our AI platform is the missing link that finally optimizes the multi-billion dollar, “last mile” supply chain space with proven traction in the market.

As a modern Software as a Service (“SaaS”) platform, Venzee delivers solutions that enable consumer brands to communicate the product information buyers demand at the speed of commerce today. Venzee replaces manual effort with efficient, machine-driven integration that enables consumer brands to connect with more selling channels with less effort and less cost.



Venzee’s services are typically paid by Consumer Brands directly or through a content management service that has a contract-based partner agreement with Venzee. Our clients pay a monthly recurring fee for each retail destination they choose to send their product data to. This fee represents the cost of each Mesh Connector™, or the connection of 1 brand to 1 retailer, through Venzee’s platform. For additional clarity, if a brand purchases 10 Mesh Connectors™, they unlock the ability to send unlimited product information to 10 retailers. Or, if a content management provider has 1000 brand clients that need a connection to 1 retailer, the content management provider would purchase 1000 Mesh Connectors™.

The Company’s market introduction sales strategy is initially focused on developing a “footprint of Mesh Connectors™” within a target client, be they a consumer brand, content management provider or retailer. Once installed, a client will adjust its technical processes to support the more efficient Venzee Mesh Connector™

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environment, further embedding the Venzee solution such that the client will acquire more Mesh Connectors™. Additionally, the Company believes that once installed, a client will adjust its technical processes to support the more efficient Venzee Mesh Connector™ environment, further embedding the Venzee solution such that the client will acquire more Mesh Connectors™.

Initially, the Company is prepared to discount its pricing to acquire this “initial footprint” of Mesh Connectors™ within an enterprise as this approach is designed to lower “buying” resistance to the adoption of a new technology. With little to no expected churn, the Company believes that “initial discounting” is a superior strategy as the key Venzee value proposition metric is centered on the recurring monthly revenue model after the discounting period.

Furthermore, the “initial discounting” approach also supports the “upselling” of a client’s post-integration of the initial sale. The Company believes that as traction and market adoption increases, discounting will be reduced and eventually eliminated and may position the Company to raise its prices as demand escalates.

The Company’s focus for fiscal 2021 is to increase revenues by developing and executing on strategic selling partner engagements and expanding the number of available retail channel integrations. Together, selling partner engagements and retail integrations significantly expand the Company’s revenue growth opportunities. Our sales 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.

Management uses key performance indicators (KPIs) to measure Company performance and plan future strategy. These KPIs may be calculated differently by other companies using similar metrics. Company KPIs are summarized below:

- Retail Inventory: Retail sales channel connections available on the Venzee platform. This metric leads to sales pipeline growth.
- Sales Pipeline: Deals active across the sales team. This metric leverages partners to dominate our market space against well-funded competitors.
- Sold Mesh Connectors™: Mesh Connectors™ active or pending activation. In the past, these connectors have been discounted by 70% during a 6 month “adoption” program before moving to full, non-discounted pricing.
- Revenue: Expressed as SaaS model revenue generated from active Mesh Connectors™.
- Churn: Client exits from the platform.

## **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 January 5, 2018, after the completion of a reverse takeover, the Company was trading its common shares on the TSX Venture Exchange (“TSXV”) under the symbol “VENZ”. On May 18, 2021, Venzee received approval and started trading Over the Counter market under the symbol OTCQB:VENZF.

The Venzee platform was built to provide an efficient, modern, SaaS-based syndication solution. It automates product content distribution, accelerates Consumer Brand retail channel expansion, improves retail margin, and deeply engages consumers with more accurate, relevant, and actionable product information.

Venzee’s commercial platform development commenced after extensive review of specific retail industry procedures and virtual round tables with vendors and retailers. Venzee launched a beta version of its content exchange platform

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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 late 2017, Venzee launched its initial Mesh product framework. The Mesh approach was designed and architected as an enterprise-class solution to meet the data transformation needs for retailers, consumer brands, manufacturers, global trade services, and others reliant on the security and efficiency of the blockchain framework. The Mesh architecture imports, merges, and transforms 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.

In late fiscal 2020, Venzee made several improvements to its technology and released updates that allowed the company to expand the number of retailers available to Consumer Brands utilizing the Venzee platform. The Company also branded its core product offering as Mesh Connectors™ and began to communicate its goals for sales of Mesh Connectors™ and its progress against those goals.

Venzee's Mesh Connector™ product complements Venzee's existing application programming interface ("API") and expands the range of options consumer brands, retailers, and Content Management System ("CMS") partners have for connecting with or integrating the Venzee platform into content collection or distribution workflows.

**Recent Developments (2021)**

Throughout fiscal 2021, Venzee made significant improvement to its technology, expanding its partnership base and Mesh Connectors, laying the foundation to meet its revenue goals for the year. Venzee has achieved a 10,000 Mesh Connector™ sales pipeline, sold 820 Mesh Connectors™, and established 412 available Mesh Connector™ channels.

In addition, the Company strengthened its management team and board of the directors with the appointment of:

- **Marc Bertrand: Board member** Mr. Bertrand was the President and CEO of Mega Brands, which was acquired by Mattel Brands in 2014 for more than US \$450M. MEGA Brands had net sales for fiscal year 2013 of US \$405 million, and as a standalone company, ranked among the top 15 toy companies globally by sales according to statistics published by the market research company NPD in 2013; and
- **Dr. John Sviokla: Board member** Dr. Sviokla is a recognized expert on how firms can apply emerging technologies to create value. He holds BA, MBA, and DBA degrees from Harvard University and is a senior partner at the venture holding company, Manifold Group. Previously, Dr. Sviokla served as Chief Marketing Officer for the US market segment of professional services firm PricewaterhouseCoopers ("PWC") and as head of thought leadership for PwC global. As a Harvard Business School professor, Dr. Sviokla has authored more than 100 articles, books, and case studies on business transformation and the application of innovative technologies. He has published works in The Wall Street Journal, Harvard Business Review, Fortune, Forbes, The Financial Times, and other publications. In addition, Dr. Sviokla was at the forefront of Harvard Business School's research into AI and electronic commerce.
- **Joel Carstedt: Senior Director of Sales** Mr. Carstedt has more than 14 years of experience in sales and technology, with five spent in the data synchronization software space as a Specialty Sales and Senior National Accounts Manager at Edgenet (acquired in 2019 by Venzee's competitor Syndigo).

Throughout the nine-months ended September 30, 2021, the Company also received strong support from its shareholder base with it exercising over 17 million warrants and providing more than \$1.36 million of additional capital.

In August 2021, the Company announced multiple Mesh Connector™ sales to a major US-based specialty retailer serving the furniture and homeware market. The partnership helped Venzee further scale its brand and retail client

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base, immediately expanding the Company's services to more than 200 of the retailer's key brand suppliers. The new partnership was established after one of Venzee's brand clients promoted the Company's services to this retailer.

In late August 2021, Venzee announced a new partnership with a Product Information Management (PIM) and Digital Asset Management (DAM) provider. The new partner has a customer base of more than 700 global brands representing leading Fortune 500 Consumer Product Brands in North America and the European Union. Venzee has leveraged this partnership to further scale its client base, grow revenue, and sell a higher volume of Mesh Connectors™ through exposure to large global brands.

In September 2021, the Company announced multiple Mesh Connector™ sales to a major home improvement brand. Venzee activated retail connections for the brand to two of the largest North American home improvement retailers. The Company also announced an 87% increase in product data submissions from consumer brands since July 2021. This increase resulted from growing Mesh Connector™ sales and the velocity with which the Company's AI platform sends product data from brands to retailers.

**SELECTED FINANCIAL INFORMATION**

Selected financial information of the Company for the three and nine months ended September 30, 2021 and 2020 is set forth below.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	\$ 16,230	\$ -	\$ 38,575	\$ 26,590
Operating costs	\$ 893,723	\$ 455,302	\$ 2,488,878	\$ 1,257,293
Net loss	\$ (792,221)	\$ (459,504)	\$ (2,382,210)	\$ (1,304,564)
Total assets	\$ 959,271	\$ 347,630	\$ 959,271	\$ 347,630
Basic and diluted EPS	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

For the three and nine months ending September 30, 2021, revenues were \$16,230 and \$38,575 (2020 - \$nil and \$26,590).

Net loss for the three and nine months ended September 30, 2021 was \$792,221 and \$2,382,210 (2020 - \$459,504 and \$1,304,564). Net loss increased during the three and nine months ended September 30, 2021, as compared to the prior year, primarily as a result of a general increase in operations and staffing with additional expenditures in sales and marketing as the Company focused on expanding its partnership and Mesh Connector™ sales base. As well, the general and administrative costs and stock-based compensation increases, more emphasis was placed on investor relation efforts with increased costs.

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**DISCUSSION OF OPERATIONS**

*Comparison of the Three Months Ended September 30, 2021 and 2020*

	For the Three Months Ended September 30,			
	2021	2020	Variance	% Change
Revenue	\$ 16,230	\$ -	\$ 16,230	100%
Cost of revenues	\$ 5,353	\$ -	\$ 5,353	100%
Selling and marketing	\$ 379,919	\$ 192,975	\$ 186,944	97%
General and administrative	\$ 334,826	\$ 169,941	\$ 164,885	97%
Research and development	\$ 178,978	\$ 92,386	\$ 86,592	94%
Interest expense	\$ -	\$ -	\$ -	0%

*Comparison of the Nine Months Ended September 30, 2021 and 2020*

	For the Nine Months Ended September 30,			
	2021	2020	Variance	% Change
Revenue	\$ 38,575	\$ 26,590	\$ 11,985	45%
Cost of revenues	\$ 16,929	\$ 31,696	\$ (14,767)	(47%)
Selling and marketing	\$ 948,162	\$ 524,388	\$ 423,774	81%
General and administrative	\$ 1,170,045	\$ 460,603	\$ 709,442	154%
Research and development	\$ 370,671	\$ 272,302	\$ 98,369	36%
Interest expense	\$ -	\$ 4,604	\$ (4,604)	(100%)

**Revenue**

The Company has changed its revenue strategy from working directly with companies that manufacture goods. It switched its focus to creating partnerships with Product Information Management (“PIM”) suppliers who are the intermediaries between the manufacturing companies and the on-line retailers, increasing its scope and reach to the marketplace and reducing the customization efforts needed to get products to the on-line market. The change in revenue strategies stagnated the revenues for fiscal 2020, but the expectation is that revenue potential and access to larger marketplace will improve fiscal 2021 revenues. The Company worked with a handful of key PIM partners rather than countless individual manufacturers. The PIM partners will be contracting with the individual manufacturers offering a suite of services, one being the Venzee platform. The revenues recorded in Q1 and Q2 fiscal 2020 were the hold over clients from the previous revenue strategy.

Venzee pivoted from its partner-driven sales approach after a set of partnerships with Product Information Management companies did not meet revenue expectations. The Company identifies discounting and M&A activity as factors that kept these partners from meeting original revenue expectations. Some of the Company’s initial partners were purchased by competitors or became engaged in M&A activity that pushed revenue from those partners into 2022.

To address partner challenges, the Company pivoted its sales approach in the second quarter of 2021 to a direct model and hired Joel Carstedt as Senior Director of Sales to accelerate revenue growth. In the third quarter of 2021, the sales team expanded to target Brand, Manufacturer, and Retail opportunities directly.

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The Company is seeing slow steady increases in its transactional revenues. In Q1 2020, Venzee implemented a SaaS based Monthly Recurring Revenue (“MRR”) model and grew revenue from \$nil in Q3 Fiscal 2020 to \$16,230 as reported with our Q3 Fiscal 2021 results.

**Cost of Revenue**

Cost of revenue is comprised of contractors, hosting, and software tools related to revenue and partnership support. In prior years, the Company was working at a negative margin on most of its sales given the amount of customization work required for each manufacturer. Currently, the only cost directly associated with the sale of a Mesh Connector is the hosting costs for the platform itself. In Fiscal 2021, Venzee has been able to record positive net margin for the first time in the Company’s history.

**Selling and Marketing**

The increase in selling and marketing expense for the three and nine months ended September 30, 2021, over the prior year, was primarily the result of adding staff to the sales and marketing teams with the increased emphasis on creating revenue opportunities.

**General and Administrative**

The increase in general and administrative expense for the three and nine months ended September 30, 2021, as compared to the prior year, was primarily a result of the increased staffing levels and the stock-based compensation that was recorded in the quarter. Most other expense categories had increases over the prior periods.

**Research and Development**

The increase in research and development expense for the three and nine months ended September 30, 2021, as compared to the prior year period, was primarily the result of additional contractor and consultant fees in connection with the Company’s goal to improve the platform’s functionality.

A detailed expense comparison is as follows:

***Comparison of the Three Months Ended September 30, 2021 and 2020***

	<b>For the Three Months Ended September 30,</b>		<b>Variance</b>	<b>% Change</b>
	<b>2021</b>	<b>2020</b>		
Administration	\$ 28,346	\$ 19,732	8,614	44%
Advertising, promotion and marketing	48,698	8,630	40,068	464%
Depreciation	-	4,202	(4,202)	(100%)
Employees and contractors	486,285	275,319	210,966	77%
Forgiveness of debt	(90,625)	-	(90,625)	100%
Investor relations	54,629	52,542	2,087	4%
Legal and professional fees	164,238	33,147	131,091	395%
Share-based compensation	73,063	53,051	20,012	38%
Software and support tools	25,562	11,201	14,361	128%
Travel and entertainment	12,902	1,680	11,222	668%
	<b>\$ 803,098</b>	<b>\$ 459,504</b>	<b>\$ 343,595</b>	<b>75%</b>

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*Comparison of the Nine Months Ended September 30, 2021 and 2020*

	<b>For the Nine Months Ended September 30,</b>		<b>Variance</b>	<b>% Change</b>
	<b>2021</b>	<b>2020</b>		
Administration	\$ 101,269	\$ 85,866	\$ 15,403	18%
Advertising, promotion and marketing	78,743	17,757	60,986	343%
Depreciation	5,603	12,607	(7,004)	(56%)
Employees and contractors	1,187,910	778,830	409,080	53%
Forgiveness of debt	(90,625)	-	(90,625)	100%
Interest expense	-	4,604	(4,604)	(100%)
Investor relations	236,121	129,982	106,139	82%
Legal and professional fees	347,957	109,882	238,075	217%
Loss on disposal of assets	-	24,954	(24,954)	(100%)
Share-based compensation	440,460	83,172	357,288	430%
Software and support tools	70,613	39,521	31,092	79%
Travel and entertainment	25,805	12,283	13,522	110%
	<u>\$ 2,403,856</u>	<u>\$ 1,299,458</u>	<u>\$ 1,104,399</u>	<u>85%</u>

**SUMMARY OF QUARTERLY RESULTS**

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS:

	<b>For the three months ended (unaudited)</b>			
	<b>December 30, 2019</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>September 30, 2020</b>
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)

	<b>December 30, 2020</b>	<b>March 31, 2021</b>	<b>June 30, 2021</b>	<b>September 30, 2021</b>
	Revenue	\$ 8,746	\$ 8,750	\$ 13,595
Net loss	(458,163)	(657,072)	(932,917)	(792,221)
Total assets	1,415,382	2,423,165	1,759,019	959,271
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

**LIQUIDITY AND CAPITAL RESOURCES**

The condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 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, 2021,

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the Company had a working capital of \$781,855 but has not yet achieved profitable operations and has an accumulated deficit of \$19,331,887 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, 2020.

As at the date of this MD&A, the Company has received approximately \$1.37 million of capital from the exercise of warrants from previous private placements of its common shares.

### **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.

Please refer to Note 9 of the 2021 and 2020 financial statements for information on the Company's financial instrument related risks.

### **CASH FLOWS BY ACTIVITY**

During the nine months ended September 30, 2021:

- the Company's cash used in operating activities was approximately \$1.9 million (2020 - \$1.3 million), and;
- the Company's cash generated from financing activities was approximately \$1.5 million (2020 - \$1.5 million) related primarily to the exercise of warrants in 2021 and issuance of shares in 2020.

### **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 2020 Financial Statements. The accounting policies in the 2020 Financial Statements are the same as those applied in the Company's condensed interim consolidated financial statements for the period ended September 30, 2021.

### **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.

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The compensation of such key management for the three and nine months ended September 30, 2021 and 2020 included the following:

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Remuneration paid to the CEO	56,250	99,936	\$ 162,500	\$ 150,000
Remuneration paid to CTO	37,802	28,278	95,801	83,081
Remuneration paid to CFO	20,243	22,982	59,938	53,172
Remuneration paid to Executive VP - Commercial Operations	48,750	28,215	141,250	131,250
Stock-based compensation - directors and officers	73,063	7,162	278,516	65,078
	<u>\$ 236,108</u>	<u>\$ 186,573</u>	<u>\$ 738,005</u>	<u>\$ 482,581</u>

As at September 30, 2021, included in accounts payable and accrued liabilities was \$19,452 (December 31, 2020 - \$15,889) of fees owed to key management personnel.

#### **OFF BALANCE SHEET ARRANGEMENTS**

As at September 30, 2021, 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 issued and outstanding:

- 228,617,842 common shares - 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 14,450,000 common shares at various prices.
- Warrants entitling their holders to acquire a total of 109,145,852 common shares at various prices.
- Restricted share units entitling their holders to acquire a total of 1,900,000 at \$nil price upon achieving certain targets and milestones.

*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](http://www.sedar.com).*