

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 month period ended March 31, 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 month period ended March 31, 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, May 26, 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.

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

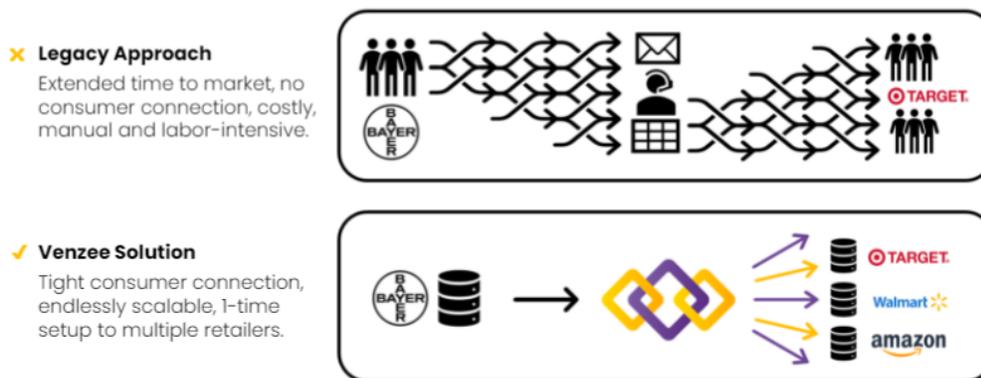
Venzee’s mission is to unlock shareholder value by creating and selling increasingly intelligent supply chain technology to Consumer Brands.

Venzee unlocks value for Consumer Brands by providing solutions that remove friction from critical points in the global supply chain. Our Mesh Connector™ technology displaces inefficient, costly, labor-driven supply chain processes in favor of endlessly scalable, automated, machine-driven solutions.



Venzee is a market disruptor. We are the alternative to 1970s-era manual and pooled data approaches Consumer Brands had no choice but to use to share product information with retailers. Our technology is the missing link that finally optimizes the multi-billion dollar, “last-mile” supply chain space with proven traction in the market.

As a smart tech SaaS platform (Software as a Service), Venzee delivers modern solutions that enable Consumer Brands to communicate product information buyers demand at the speed of commerce today. Venzee replaces manual effort with hyper efficient, machine-driven integration that enables Consumer Brands to connect with more selling channels with less effort and less cost. 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’s services are typically paid by Consumer Brands directly or through a content management service that has a contract-based partner agreement with Venzee. Consumer Brands pay a monthly recurring fee for each retail destination they choose. Venzee offers clients the ability to integrate with any retailer quickly.

Venzee’s Mesh Connectors™ empower brands to practice transparency, accountability, and social responsibility by guaranteeing a seamless flow of accurate, updated information from producer to consumer. Venzee is building the foundation for an enlightened consumer culture where instantly accessible and accurate product data will be normalized, demanded, and expected. Venzee is shaping a brighter future for supply chains where both brands and consumers win.

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The Company's market introduction sales strategy is initially focused on acquiring a "footprint of Mesh Connectors" within a target organization, be they a consumer brand, partner or retailer. 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.

Additionally, the Company believes that once installed, a client company will adjust its technical processes to support the more efficient Venzee Mesh Connector environment, further embedding the Venzee solution such that the client company will acquire more Mesh Connectors. 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 as expressed in "life time value" of a customer.

Furthermore the "initial discounting" approach also supports the "upselling" of 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.

OUTLOOK

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.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The economic effects within the Company's industry and in the global markets, include disruptions in the Company's ability to provide its services to its clients. The measures 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. Although Company's management does not expect any further effects, 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 the MD&A.

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 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.

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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 the back half of 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 CMS partners have for connecting with or integrating the Venzee platform into content collection or distribution workflows.

Recent Developments (2021)

Throughout the quarter ended March 31, 2021, Venzee made significant stride in improving its technology, expanding its partnership base and Mesh Connectors, laying the foundation to meet its revenue goals for fiscal 2021. Venzee achieved a 6,000 Mesh Connector™ sales pipeline, sold 675 Mesh Connectors™, established 400 available Mesh Connector™ channels.

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

- **Marc Bertrand** - Mr. Bertrand was the founder, 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** - 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.

Throughout the quarter, the Company also receive strong support from its shareholder base with it exercising over 15 million warrants and providing more than \$1.2 million of additional capital.

SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three months ended March 31, 2021 and 2020 is set forth below.

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	For the Three Months Ended March 31,	
	2021	2020
Revenue	\$ 8,750	\$ 25,787
Operating costs	\$ 655,113	\$ 417,443
Net loss	\$ (657,072)	\$ (447,808)
Total assets	\$ 2,423,165	\$ 1,415,382
Basic and diluted EPS	\$ (0.00)	\$ (0.00)

For the quarter ending March 31, 2021, revenues were \$8,750 (2020 - \$25,787) a decrease of approximately 66%.

Net loss for the three months ended March 31, 2021 was \$657,072 (2020 - \$447,808). Net loss increased during the three months ended March 31, 2021, as compared to the prior year primarily as a result of the additional expenditures in sales and marketing as the Company focused on expanding its partnership and Mesh Connector base. As well, the general and administrative costs increased with the addition of personnel, more investor relations efforts, and stock-based compensation costs.

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended March 31, 2021 and 2020

	For the Three Months Ended March 31,			
	2021	2020	Variance	% Change
Revenue	\$ 8,750	\$ 25,787	\$ (17,037)	(66%)
Cost of revenues	\$ 6,507	\$ 25,392	\$ (18,885)	(74%)
Selling and marketing	\$ 245,985	\$ 159,778	\$ 86,207	54%
General and administrative	\$ 340,221	\$ 156,776	\$ 183,445	117%
Research and development	\$ 68,907	\$ 100,889	\$ (31,982)	(32%)
Interest expense	\$ -	\$ 1,604	\$ (1,604)	(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 is now working 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 fiscal 2020 were the hold over clients from the previous revenue strategy.

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. As sales grow, margins should increase.

Selling and marketing

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The increase in selling and marketing expense for the three months ended March 31, 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.

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General and administrative

The increase in general and administrative expense for the three months ended March 31, 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. The other expense categories had marginal increases over the prior period

A detailed expense comparison is as follows:

	For the March 31,		Change	%
	2021	2020		
Administration	\$ 35,296	\$ 27,338	\$ 7,958	29%
Advertising, promotion and marketing	2,225	3,952	(1,727)	(44%)
Depreciation	4,202	4,202	-	---%
Employees and contractors	297,979	258,754	39,224	15%
Interest expense	-	1,604	(1,604)	(100%)
Investor relations	91,187	48,208	42,980	89%
Legal and professional fees	72,879	42,470	30,410	72%
Loss on disposal of assets	-	24,954	(24,954)	(100%)
Share-based compensation	129,812	13,495	116,317	862%
Software and support tools	20,217	17,805	2,413	14%
Travel and entertainment	5,517	5,421	97	2%
	\$ 659,315	\$ 448,203	\$ 211,112	47%

Research and development

The decrease in research and development expense for the three months ended March 31, 2021, as compared to the prior year period, was primarily the result of reduced contractor and consultant fees in connection with the Company's change in sales strategy during the year.

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)			
	June 30, 2019	September 30, 2019	December 30, 2019	March 31, 2020
Revenue	\$ 59,073	\$ 34,598	\$ 15,371	\$ 25,787
Net loss	(997,169)	(673,996)	(589,181)	(447,808)
Total assets	(921,781)	233,409	170,143	212,277
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)

	For the three months ended (unaudited)			
	June 30, 2020	September 30, 2020	December 30, 2020	March 31, 2021
Revenue	\$ 803	\$ —	\$ 8,746	\$ 8,750
Net loss	(397,252)	(459,504)	(458,163)	(657,072)
Total assets	684,572	347,630	1,415,382	2,423,165
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

LIQUIDITY AND CAPITAL RESOURCES

The condensed interim consolidated financial statements for the three months ended March 31, 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 March 31, 2021, the Company had a working capital of \$2,163,266, but has not yet achieved profitable operations and has an accumulated deficit of \$17,606,749 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 \$1.3 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.

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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 three months ended March 31, 2021:

- the Company's cash used in operating activities was approximately \$0.5 million (2020 - \$0.5 million), and;
- the Company's cash generated from financing activities was approximately \$1.5 million (2020 - \$0.6 million) related primarily to the exercise of warrants.

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. Except as described below, 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 March 31, 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.

The compensation of such key management for the three months ended March 31, 2021 and 2020 included the following:

	For the Three Months Ended March 31,	
	2021	2020
Remuneration paid to the CEO	\$ 50,000	\$ 50,000
Remuneration paid to CTO	7,405	27,883
Remuneration paid to CFO	18,957	17,845
Remuneration paid to Executive VP - Commercial Operations	43,750	43,750
Stock-based compensation - directors and officers	51,618	9,866
	\$ 171,730	\$ 149,344

As at March 31, 2021, included in accounts payable and accrued liabilities was \$6,362 (2020 - \$15,889) owed to key management personnel.

OFF BALANCE SHEET ARRANGEMENTS

As at March 31, 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:

- 226,044,842 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 14,300,000 common shares at various prices.
- Warrants entitling their holders to acquire a total of 111,719,652 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.

There are no shareholders which have common shares subject to a security escrow arrangement.

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.