

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

ITEM 1 – SECURITY AND REPORTING ISSUER

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security Designation: Common Shares (as defined below)

Issuer: Venzee Technologies Inc. (“**Venzee**” or the “**Company**”)
422 Richards Street, Suite 170
Vancouver, British Columbia
V6B 2Z4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange (the “**TSXV**”)

ITEM 2 – IDENTITY OF THE ACQUIROR

2.1 State the name and address of the acquiror.

Jeffrey J. Smith (the “**Acquiror**”)
736 Meridian Road NE
Calgary, Alberta
T2A 2N7

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 25, 2023, the Acquiror acquired beneficial ownership of, or control and direction over, 18,000,239 Common Shares, resulting in the Acquiror having beneficial ownership of, or control and direction over, an aggregate of 29,559,539 Common Shares, representing approximately 11.99% of the total issued and outstanding Common Shares, on a non-diluted basis or 35,472,197 Common Shares, representing approximately 14.33% of the total issued and outstanding Common Shares, on a partially diluted basis. Of the Common Shares noted above, the Acquiror acquired control or direction over 18,000,000 Common Shares (the “**Consulting Shares**”) by way of the issuance of such shares to Digital Commerce Payments Inc. (“**DCP**”) by the Company pursuant to the terms of an advisory services agreement between DCP and the Company dated March 23, 2023 (the “**Consulting Agreement**”), and beneficial ownership of 239 Common Shares (the “**Market Shares**”) through normal course purchases on the facilities of the TSXV. The Acquiror is a CEO and majority shareholder of DCP and exercises investment authority over securities owned by DCP.

2.3 State the names of any joint actors.

Pateno Payments Inc. (“**Pateno**”) and DCP (collectively, the “**Joint Actors**”).

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

The requirement to file this Report was triggered by the issuance of the 18,000,000 Consulting Shares and 239 Market Shares, following which the Acquiror’s beneficial ownership of, or control or direction over, Common Shares increased from 4.69% to 11.99% on a non-diluted basis and from 7.08% to 14.33% on a partially-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired control or direction over the Consulting Shares and beneficial ownership of the Market Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the issuance of the Consulting Shares and Market Shares, the Acquiror owned 11,559,300 Common Shares and, through Pateno Payments Inc. (“**Pateno**”), exercised control or direction over \$290,000 principal amount in unsecured debentures bearing interest at a rate of 5% per annum (the “**Debentures**”) and convertible into 5,912,658 Common Shares. The Acquiror is a director and majority shareholder of Pateno and exercises investing authority over securities owned by Pateno. Accordingly, the Acquiror had beneficial ownership and control or direction 17,471,958 Common Shares, representing approximately 7.08% of the issued and outstanding Common Shares on a partially diluted basis.

As a result of the issuance of the Consulting Shares and Market Shares, the Acquiror acquired control or direction over the 18,000,000 Consulting Shares by way of the issuance of such shares to DCP by the Company pursuant to terms of the Consulting Agreement, and beneficial ownership of the 239 Market Shares through normal course purchases on the facilities of the TSXV. Accordingly, as at the date of this Report and on a non-diluted basis, the Acquiror had beneficial ownership of, or control or direction over an aggregate of 29,559,539 Common Shares, or approximately 11.99% of the issued and outstanding Common Shares. On a partially-diluted basis, the Acquiror had beneficial ownership of, or control or direction over an aggregate of 35,472,197 Common Shares, or approximately 14.33% of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

In the aggregate, the Acquiror has ownership and control over an aggregate of 29,559,539 Common Shares, representing approximately 11.99% of the issued and outstanding Common Shares, on a non-diluted basis or 35,472,197 Common Shares, representing approximately 14.33% of the issued and outstanding Common Shares, on a partially diluted basis. The Acquiror in his sole capacity has beneficial ownership over 11,559,539 Common Shares, representing approximately 4.69% of the issued and outstanding Common Shares on a non-diluted basis. DCP has ownership and control over 18,000,000 Common Shares, representing approximately 7.30% of the issued and outstanding Common Shares on a non-diluted basis. Pateno has ownership and control over the Debentures, convertible into 5,912,658 Common Shares, representing approximately 2.34% of the issued and outstanding Common Shares on a partially-diluted basis.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

ITEM 4 – CONSIDERATION PAID

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The 18,000,000 Consulting Shares were issued at a deemed price of \$0.01 per Common Share pursuant to the terms of the Consulting Agreement. The 239 Market Shares were purchased at a price of \$0.005 per Common Share.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See section 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See section 4.1 above.

ITEM 5 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Market Shares were acquired by the Acquiror for personal investment purposes. The Debentures were acquired by Pateno in connection with an investment by Pateno in Venzee in the principal amount of \$290,000. The Consulting Shares were acquired by DCP in connection with the provision of consulting services provided by DCP to Venzee pursuant to the terms of the Consulting Agreement.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror may, directly or indirectly, in the future take such actions in respect of his holdings in Venzee as he may deem appropriate in light of the circumstances then existing, including the purchase or disposition of additional Common Shares or other securities of Venzee through open market purchases or privately negotiated transactions or the sale of all or a portion of the Acquiror's holdings in the open market or in privately negotiated transactions to one or more purchasers, the provision of additional debt to Venzee, or other arrangements (which could include corporate transactions as are deemed appropriate and expedient at the time) as may assist Venzee in satisfying and/or addressing its cash-flow and indebtedness obligations, subject in each case to applicable securities laws. Except as noted above, as of the date of this Report, neither Pateno nor DCP have any plans or future intentions which would relate to or would result in any of the items enumerated in (a) through (k) above.

Following the issuance of the Consulting Shares, two of the directors of the Company provided notice of their resignations as directors of the Company and Mr. Jeffrey J. Smith (the Acquiror) and Ms. Pamela Draper (the President of DCP) were appointed.

ITEM 6 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

ITEM 7 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

ITEM 8 – EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

ITEM 9 – CERTIFICATION

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: October 10, 2023

Signature: (signed) “Jeffrey J. Smith”

Name: Jeffrey J. Smith