

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 six month period ended September 30, 2023, with analysis and comparisons to prior period being the three and six months ended September 30, 2022.

Effective fiscal 2023, the Company changed its financial year-end from December 31 to March 31 to better facilitate the audit process. The Company's transition financial year consisted of a 15-month period ending March 31, 2023 and the September 30, 2023 will be considered the second quarter of fiscal 2024 with comparatives being the three months ended September 30, 2022.

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 six month period ended September 30, 2023 (the "2024 Financial Statements") as well as the audited consolidated financial statements for the fifteen month period ended March 31, 2023 (the "2023 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 29, 2023 being the date the Company's board of directors (the "Board") approved this MD&A and the 2023 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 AND OUTLOOK

Venzee seeks to create shareholder value by displacing inefficient manual supply chain processes with our unique, intelligent, scalable, and modern technology platform.

Based on a proprietary, cloud-based, Artificial Intelligence (“AI”) platform, Venzee sells Mesh Connectors™ that enable Consumer Brands to save time and money with a modern tool that matches an infinite range of brand Product Data to the ever expanding requirements of global retailers.



To sell any product, brands - those that make products - and retailers - those that sell products - must complete a difficult and lengthy process to agree on and match all of the data that describes a product.

Legacy solutions match descriptive product data using manual effort and human labor augmented with outdated technology. These legacy solutions currently dominate the product information management market and are often reliant on 1970s-era technologies that are slow, costly, and do not scale.

Venzee provides alternatives with its modern, intelligent, scalable platform solution. As a modern Software as a Service (“SaaS”) platform, Venzee’s solution enables consumer brands to communicate the product information. 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.

SUMMARY OF SIGNIFICANT EVENTS

General highlights

Venzee was created in 2014 and has focused on eliminating inefficient and labor-intensive processes used by brands to organize and distribute consumer-relevant product information across the global supply chain. On January 5, 2018, commenced trading its common shares on the TSX Venture Exchange ("TSXV") under the symbol "VENZ".

Recent Developments (fiscal 2024)

The Company continues to seek alternatives to finance the future operations. The Company has had its challenges accessing capital, but has been able to secure additional convertible debt in the amount of \$287,639 USD (\$380,000 CAD) under the same terms as the previous issuances. In order to preserve its capital, there is minimal operation and staffing within the Company.

The Company was able to secure financing to fund its future operations. During the three months ended September 30, 2023, the Company secured \$100,000 CAD loan as well as an additional \$150,000 CAD loan subsequent to the quarter end. The loans were received by a company controlled by a newly elected director.

On September 30, 2023, John Abrams resigned as CEO and Director. In addition, Tom Linden also resigned as Director of the Company. They were replaced by Jeffrey Smith and Pamela Draper. Peter Montross was also appointed President and CEO of the Company at the same time.

Past Developments (fiscal 2023)

Throughout the fifteen-months ended March 31, 2023, the Company received approximately \$1.2 million of capital through convertible debenture and share issuances as well as the exercise of warrants and options.

On April 6, 2022, the Company closed a non-brokered private placement for total proceeds of \$323,927 (CAD \$405,200) resulting in the issuance of 5,065,000 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable until April 6, 2025 (subject to an acceleration clause) at a price of CAD \$0.12 per warrant to acquire one common share.

On June 9, 2022, the Company closed a second non-brokered private placement for total proceeds of \$134,930 (CAD \$171,000) resulting in the issuance of 3,420,000 units. Each unit is comprised of one share and one warrant. Each warrant is exercisable until September 6, 2025 (subject to an acceleration clause) at a price of CAD \$0.10 per warrant to acquire one common share.

In July 2022 and February 2023, the Company closed \$360,000 CAD of convertible debentures.

In addition, the Company:

- entered into a contract for advisory services from a third party for a monthly fee of \$30,000 CAD which shall be payable in common shares of the Company at the end of each month, based on the closing price on the last day of trading in that particular month; and,
- changed its fiscal yearend to March 31 to better facilitate the schedules of the auditors, making the process more efficient and less costly.

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For the three and six months ended September 30, 2023

SELECTED FINANCIAL INFORMATION

Selected financial information of the Company for the three and six months ended September 30, 2023 and 2022 is set forth below.

	For the three months ended September 30		For the six months ended September 30,	
	2023	2022	2023	2022
Revenue	\$ -	\$ 3,425	\$ -	\$ 16,425
Operating costs	\$ 167,897	\$ 493,370	\$ 322,130	\$ 3,734,034
Net loss	\$ (103,208)	\$ (550,934)	\$ (281,528)	\$ (1,260,133)
Total assets	\$ 64,350	\$ 82,075	\$ 64,350	\$ 82,075
Basic and diluted EPS	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

For the three and six months ending September 30, 2023, revenues were \$nil and \$nil (2022 - \$3,25 and \$16,425). Revenues were reduced to \$nil due to the ceasing of operations in fiscal 2023.

Net loss for the three and six months ended September 30, 2023 was \$103,208 and \$281,528 (2022 - \$550,934 and \$1,260,133). Net loss decreased due to a general halt of operations.

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended September 30, 2023 to the three months ended September 30, 2022

	For the three months ended September 30,			
	2023	2022	Variance	% Change
Revenue	\$ -	\$ 3,425	\$ (3,425)	(100%)
Cost of revenues	\$ -	\$ 9,946	\$ (9,946)	(100%)
Selling and marketing	\$ -	\$ 293,049	\$ (293,049)	(100%)
General and administrative	\$ 167,897	\$ 153,046	\$ 14,851	10%
Research and development	\$ -	\$ 47,275	\$ (47,275)	(100%)
Interest expense	\$ 7,293	\$ 4,390	\$ 2,903	66%
Accretion expense	\$ 7,882	\$ 3,588	\$ 4,294	120%

	For the six months ended September 30,			
	2023	2022	Variance	% Change
Revenue	\$ -	\$ 16,425	\$ (16,425)	(100%)
Cost of revenues	\$ -	\$ 16,439	\$ (16,439)	(100%)
Selling and marketing	\$ 891	\$ 652,481	\$ (651,590)	(100%)
General and administrative	\$ 321,239	\$ 315,879	\$ 5,360	2%
Research and development	\$ -	\$ 156,728	\$ (156,728)	(100%)
Interest expense	\$ 12,576	\$ -	\$ 12,576	n/a
Accretion expense	\$ 15,548	\$ 3,588	\$ 11,960	333%

Revenue

The Company revenues have reduced to \$nil due to the ceasing of operations and reduction of staffing levels as restructures and refinances itself. The sales and marketing staff and efforts have been halted.

Cost of revenue

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Cost of revenue is comprised of contractors, hosting, and software tools related to revenue and partnership support. Any costs associated with Mesh Connector™ are the hosting costs for the platform itself and have been allocated to general and administrative costs until revenues can be generated. With the ceasing of operations, the cost of revenue has been eliminated.

Selling and marketing

As mentioned above, the Company has halted operations for the time being. The Company saw a significant reduction in selling and marketing efforts and expenses for the three and six months ended September 30, 2023, as compared to 2022.

General and administrative

General and administrative expenses for the three and six months ended September 30, 2023, has remained relatively consistent as compared to the same period in 2022. These expenses include the running of the public company with minimal staffing levels, along with the investor relations and professional fees required to maintain the listing with the stock exchange.

Research and development

Research and development expense for the three and six months ended September 30, 2023, as compared to the same period in 2022, has decreased due to staff reductions with the halting of the business.

A detailed expense comparison is as follows:

Comparison of the Three Months Ended September 30, 2023 to the Three Months Ended September 30, 2022

	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	Change	%
Administration	\$ 34,266	\$ 19,443	14,823	76%
Accretion expense	7,882	-	7,882	n/a
Advertising, promotion and marketing	-	39,915	(39,915)	(100%)
Salaries and contractors (Note 10)	95,229	365,830	(270,601)	(74%)
Gain on extinguishment of debt	(104,233)	-	(104,233)	n/a
Interest expense	7,293	7,978	(685)	(9%)
Investor relations	16,697	33,131	(16,434)	(50%)
Legal and professional fees	18,422	12,053	6,369	53%
Share-based compensation (Note 10)	20,096	43,065	(22,969)	(53%)
Software and support tools	867	15,963	(15,096)	(95%)
Travel and entertainment	2,416	7,035	(4,619)	(66%)
	<u>\$ 98,935</u>	<u>\$ 544,413</u>	<u>\$ (445,478)</u>	<u>(82%)</u>

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Comparison of the Six Months Ended September 30, 2023 to the Six Months Ended September 30, 2022

	For the Six Months Ended September 30, 2023	For the Six Months Ended September 30, 2022	Change	%
Administration	\$ 51,009	\$ 42,976	\$ 8,033	19%
Accretion expense	15,548	-	15,548	n/a
Advertising, promotion and marketing	-	49,568	(49,568)	(100%)
Salaries and contractors (Note 10)	195,045	898,493	(703,448)	(78%)
Gain on extinguishment of debt	(104,233)	-	(104,233)	n/a
Interest expense	12,576	7,978	4,598	58%
Investor relations	42,834	48,413	(5,579)	(12%)
Legal and professional fees	18,422	30,567	(12,145)	(40%)
Share-based compensation (Note 10)	35,191	127,053	(91,862)	(72%)
Software and support tools	12,404	35,326	(22,922)	(65%)
Travel and entertainment	2,416	19,745	(17,329)	(88%)
	\$ 281,212	\$ 1,260,119	\$ (978,907)	(78%)

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)							
	September 30 2023	June 30, 2023	March 31, 2023	Dec. 30, 2022	Sept. 30, 2022	June 30, 2022	March 31, 2022	Dec. 30, 2021
Revenue	\$ -	\$ -	\$ 17,703	\$ 13,463	\$ 3,425	\$ 13,000	\$ 10,375	\$ 28,944
Net loss	(103,208)	(178,320)	(446,236)	(321,362)	(550,934)	(709,199)	(1,008,696)	(1,223,899)
Total assets	64,350	109,089	16,539	25,422	82,075	215,670	192,148	605,399
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)

LIQUIDITY AND CAPITAL RESOURCES

The condensed interim consolidated financial statements for the three and six months ended September 30, 2023 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, 2023, the Company had a working capital deficiency of \$315,048 and has not yet achieved profitable operations with an accumulated deficit of \$23,549,246 since its inception. The continuing operations of the Company are dependent upon its ability negotiate with its debt holders, to continue to raise adequate financing and to commence profitable operations in the future, with the goal to repay its remaining liabilities 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. 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 as at March 31, 2023.

Contractual obligations

The Company entered into a services for shares arrangement with a company controlled by a Director of Venzee for \$30,000 CAD a month, to assist the Company in restructuring its finances and develop a plan for future operations.

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.

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, 2023, the Company's significant foreign exchange currency exposure on its financial instruments by currency was as follows (in U.S. dollar equivalents):

	\$CAD
Cash	39,000
Accounts receivable	13,000
Accounts payable and accrued liabilities	(83,000)
Loans payable	(119,000)
Convertible debentures	(502,000)

The table below details the effect on earnings before tax of a 10% strengthening or weakening of the USD exchange rate at the balance sheet date for balance sheet items denominated in CAD:

Currency	Change in Loss and Comprehensive loss
CAD	\$ (65,200)

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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, 2023, 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. The Company does not have any debt that bears variable interest rate. As at September 30, 2023, the Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company addresses its liquidity through equity financing obtained through the sale of securities of the Company. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

CASH FLOWS BY ACTIVITY

During the six months ended September 30, 2023:

- the Company's cash used in operating activities was \$315,619 (2022 - \$949,846), and;
- the Company's cash generated from financing activities was \$361,938 (2022 - \$361,938).

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 2023 and 2024 Financial Statements.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes certain executive directors, and entities controlled by such persons. The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors. The compensation of such key management for the three and six months ended September 30, 2023 and 2022 included the following:

	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Six Months Ended September 30, 2023	For the Six Months Ended September 30, 2022
Remuneration paid to the CEO	\$ -	\$ 56,250	\$ -	\$ 112,500
Remuneration paid to CFO	11,176	11,725	22,345	29,100
Remuneration paid to Executive VP - Commercial Operations	18,000	48,750	36,000	96,078
Stock-based compensation - directors and officers	16,545	25,282	30,458	74,509
	\$ 45,722	\$ 142,007	\$ 88,803	\$ 312,188

As at September 30, 2023, included in accounts payable and accrued liabilities was \$3,725 (March 31, 2023 - \$294,486) of salaries and fees owed to key management personnel as well as loan payable and accrued interest totaling \$74,457 (March 31, 2023 - \$nil) owed to a company controlled by a Director of the Company.

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2023, 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:

- 309,316,381 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 13,600,000 common shares at various prices.
- Warrants entitling their holders to acquire a total of 48,021,381 common shares at various prices.
- Restricted share units entitling their holders to acquire a total of 1,800,000 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.sedarplus.ca.