

SURREY CAPITAL CORP.

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Toronto, ON M5H 2V1

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INFORMATION CIRCULAR

(Containing information as at November 10, 2016 unless indicated otherwise)

PERSONS MAKING THE SOLICITATION

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Surrey Capital Corp. (the “**Company**”) for use at the annual and special meeting of shareholders to be held on Thursday, December 15, 2016 (the “**Meeting**”) and any adjournment thereof at the time and place and for the purposes set forth in the accompanying notice of annual and special meeting (“**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of solicitation by Management will be borne by the Company.

Waiver of Timing for Calling Annual Meeting

The Company’s previous annual meeting of shareholders was the annual and special general meeting held on April 2, 2015. The *Business Corporations Act* (Ontario) requires the directors of a Company to call an annual meeting of shareholders not later than fifteen months after holding the last preceding annual meeting, which means that the 2016 annual meeting ought to have been called on or before July 2, 2016.

Shareholders will be asked to consider and, if thought fit, to pass the following resolution:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (1) the requirement under section 94(1)(a) of the Business Corporations Act (Ontario) that the directors of a corporation call an annual meeting of shareholders not later than fifteen months after holding the last preceding annual meeting be waived; and*
- (2) any director or officer be authorized and directed to execute such documents or instruments and do such further and other acts which may be reasonably necessary or advisable to give effect to the foregoing resolution."*

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS OF THE COMPANY. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING MAY DO SO, EITHER BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND IN EITHER CASE DELIVERING THE COMPLETED PROXY TO THE OFFICE OF COMPUTERSHARE INVESTOR SERVICES INC., 9TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1, OR BY FAX WITHIN NORTH AMERICA TO 1.866.249.7775 AND OUTSIDE NORTH AMERICA TO 416.263.9524, OR BY TELEPHONE TO 1.866.732.VOTE (8683) OR INTERNET AT WWW.INVESTORVOTE.COM NOT LESS THAN FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT THEREOF.**

The instrument of proxy must be signed by the shareholder or by his or her attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment of it, or in any manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

If common shares are registered under the name of a shareholder's broker or an agent of that broker (rather than in the name of the beneficial shareholder), then such shares can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Beneficial shareholders should ensure that instructions respecting the voting of their common shares are communicated to management by completing and signing a voting information form and returning it to management. The voting instruction form supplied to beneficial shareholders is identical to the form of proxy provided to registered shareholders.

Beneficial shareholders who complete and return a voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. However, its purpose is limited to instructing management how to vote as proxy holder of the registered holder. Management will execute the voting instructions as instructed by the beneficial shareholder to the extent that the management of the reporting issuer holds the corresponding proxy.

If a beneficial shareholder wants to attend the Meeting and vote in person, then the beneficial shareholder should write the beneficial shareholder's name in the place provided for that purpose in the voting instruction form. A beneficial shareholder can also write the name of someone else who he/she/it wishes to attend the meeting and vote on his/her/its behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to attend and present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the voting instruction form or in this information circular.

The Company is not relying on the "notice-and-access" provisions set out in National Instrument 54-101 ("NI 54-101") to distribute copies of the proxy-related materials in connection with the Meeting. The Company is not sending proxy-related materials directly to non-objecting beneficial owners ("NOBOs").

Management of the Company intends to pay for intermediaries to deliver to objecting beneficial owners ("OBOs") under NI 54-101 the meeting materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*.

All references to shareholders in this information circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities shall be voted accordingly. The form of proxy

confers authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting.

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE FORM OF PROXY WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITOR. AN ALTERNATE PROXYHOLDER HAS DISCRETION TO VOTE THE SHARES AS HE OR SHE CHOOSES.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution, in which case a majority of not less than 66 2/3% of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this information circular, no person who is or has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, or any associate of affiliate of such person, or any person on behalf of whom this solicitation is made, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has an authorized capital consisting of an unlimited number of common shares without par value and an unlimited number of Preference shares, issuable in series. No Preference shares have been issued. Thursday, November 10, 2016 was fixed in advance by the directors as the record date (the “**Record Date**”) for the purposes of determining those shareholders entitled to receive notice of, and to vote at, the Meeting. Only those shareholders who were shareholders of record by the Record Date and who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their shares voted at the Meeting. As of the date hereof and as at the Record Date, the Company had 15,977,670 common shares issued and outstanding, each such share carrying the right to one (1) vote at the Meeting.

The bylaws of the Company provide that the quorum for the transaction of business at any meeting of shareholders is one or more persons present and holding or representing by proxy not less than 25 per cent of the total number of the issued shares of the Company entitled to be voted at such meeting. Any persons entitled or required under the *Business Corporations Act* (Ontario) or the Company's bylaws to be present at the Meeting are entitled to attend at any general meeting but no such person will be counted in the quorum or be entitled to vote at the Meeting unless he is a shareholder or proxyholder entitled to vote at the Meeting. Unless otherwise indicated, each resolution that will be placed before the Meeting

will be an ordinary resolution requiring for its approval a simple majority of the votes cast in respect of the resolution.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company except as follows:

Name of Shareholder	Number of Common Shares Held	Percentage of Issued and Outstanding Common Shares
Pierre Morel	2,850,450	17.8%
Miralupa Inc. ⁽¹⁾	2,363,759	14.8%

(1) Mathieu Dupont and Robert Young, two current directors of the Company, are directors and officers of Miralupa Inc. and as such exercise control or direction over its shares of the Company.

ELECTION OF DIRECTORS

At the last annual general meeting of the Company, shareholders of the Company authorized the board of directors to fix the number of directors. The board has fixed the number of directors at five (5). Although management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The directors of the Company are elected annually and hold office until the next annual general meeting of shareholders or until their successors are appointed. Unless authority to do so is withheld, the persons designated in the accompanying form of proxy intend to vote for the nominees of management listed below. Management does not contemplate that any of the nominees will be unable or unwilling to serve as a director but if, for any reason, any of them shall be unable or unwilling to serve, it is intended that the proxies given pursuant to this solicitation will be voted for a substitute nominee or nominees selected by management, unless authority to vote the proxies in the election of directors is withheld.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The persons named in the following table are management's nominees to the board of directors. Each director elected will hold office until the next annual general meeting unless their office is earlier vacated in accordance with the bylaws of the Company and the *Business Corporations Act* (Ontario) or unless he or she becomes disqualified to act as a director.

Name, Province and Country of Residence of each Nominee and Present Position with the Company⁽¹⁾	Principal Occupation, Business or Employment within the Five Preceding Years⁽¹⁾	Period Served as a Director	Number of Voting Securities⁽²⁾
Paul E. Dickson British Columbia, Canada <i>Nominee Director</i>	President and co-publisher of Resource World Magazine	Nominee	Nil
Harvey D. Dick British Columbia, Canada <i>Nominee Director</i>	Director of public companies	Nominee	Nil
W. Ward Munsie British Columbia, Canada <i>Nominee Director</i>	President of Atomic Promotions, a marketing consulting company.	Nominee	Nil

Name, Province and Country of Residence of each Nominee and Present Position with the Company ⁽¹⁾	Principal Occupation, Business or Employment within the Five Preceding Years ⁽¹⁾	Period Served as a Director	Number of Voting Securities ⁽²⁾
Richard Barnowski Ontario, Canada Director & Chairman	President – Cancor Debt Agency Inc. – a financial services company. Previously served as Vice President – Eastern Operations, Olympia Trust Company.	June 30, 2015 to date	137,785
Joseph Rauhala Ontario, Canada Director & Chief Financial Officer	Self-employed consultant after serving as Principal Officer, Canada Branch of US Bank N.A. from December 2010 to June 2014.	September 13, 2010 to date	748,396

- (1) The information as to the province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

The Company does not at present have an executive committee, compensation committee or any other committees, other than an audit committee (the “**Audit Committee**”) as required by the *Business Corporations Act* (Ontario), a corporate governance and nominating committee (the “**Corporate Governance and Nominating Committee**”) and a compensation committee (the “**Compensation Committee**”).

Richard Barnowski, Joseph Rauhala and Elliott Jacobson are the three current directors elected by the board of directors of the Company to the Audit Committee.

The Corporate Governance and Nominating Committee is comprised of Richard Barnowski, Joseph Rauhala, Elliott Jacobson and Robert Young.

The Compensation Committee is comprised of Richard Barnowski, Joseph Rauhala and Elliott Jacobson.

Corporate or Management Cease Trade Orders

Except for as disclosed herein, none of the Company’s proposed directors are, or have been within the last 10 years, a director, chief executive officer or chief financial officer any issuer that, while that person was acting in that capacity, or after that person was acting in that capacity and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days.

James Turner was a director of Vendome Capital Corp., a CPC, when, effective April 2, 2008, the TSXV suspended trading in the shares of the issuer for having failed to complete a Qualifying Transaction within 24 months of its listing. Following completion of a Qualifying Transaction, effective August 27, 2008 trading in the securities of the issuer was reinstated.

Paul Dickson was a director of Newnote Financial Corp. when it was the subject of a cease trade order issued on December 11, 2015 by the British Columbia Securities Commission (“**BCSC**”) and on December 30, 2015 by the Ontario Securities Commission (“**OSC**”) for failure to file audited financial statements for the year ended July 31, 2015 and the management’s discussion and analysis (“**MD&A**”) related thereto, both of which cease trade orders remain in effect as of the date hereof.

Harvey Dick was a director of TAC Gold Corporation (“**TAC Gold**”) when it became subject to a cease trade order issued on August 7, 2012 by the BCSC for failure to file audited annual financial statements for the year ended March 31, 2012 and the MD&A pertaining thereto. The relevant financial statements and MD&A were subsequently filed and the cease trade order was revoked on October 8, 2013. TAC Gold was also subject of a cease trade order issued by the Alberta Securities Commission on November 7, 2012 for failure to file its annual audited financial statements, annual MD&A and certification of annual filings for the year ended March 31, 2012 and its interim unaudited financial statements, interim MD&A and certification of interim filings for the interim period ended June 30, 2012 which cease trade order was revoked on October 8, 2013. In addition, TAC Gold became subject to a temporary cease trade order issued by the Ontario Securities Commission on August 10, 2012 for failure to file its annual audited financial statements, annual MD&A and certification of annual filings for the year ended March 31, 2012 which order was made permanent on August 22, 2012 and subsequently revoked, also on October 8, 2013.

Mr. Dick was a director of Regal Resources Inc. when it became subject to a cease trade order issued on May 18, 2012 by the BCSC for filing technical reports for two of its properties which were not in the form required by National Instrument 43-101 *Standards of Disclosure for Mineral Properties*. One of the technical reports was subsequently filed in the required form and the option on the property to which the other report pertained was subsequently terminated and the cease trade order was revoked on July 10, 2012.

Corporate Bankruptcies

None of the Company’s proposed directors are, or have been within the last 10 years, a director or executive officer of any issuer that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

Penalties or Sanctions

None of the Company’s proposed directors are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

None of the Company’s proposed directors has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the composition of the audit committee, the text of the audit committee’s charter, and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

The Audit Committee's Charter

The following is the text of the Audit Committee's charter:

1. PURPOSE AND OBJECTIVES

The Audit Committee (the "Committee") will assist the board of directors of the Company (the "board") in fulfilling its responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company's business, operations and risks.

2. AUTHORITY

2.1 The board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings, as the Committee deems appropriate.

2.2 The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

3.1 The Committee will be comprised of at least three members of the board.

3.2 Except as permitted by all applicable legal and regulatory requirements:

(a) each member of the Committee shall be "independent" as defined in accordance with Canadian National Instrument 52-110 – Audit Committee; and

(b) each member of the Committee will be "financially literate" with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.3 The board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

3.4 The Committee shall elect from its members a Chairman. The Secretary shall be elected from its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Company.

3.5 Any member of the Committee may be removed or replaced at any time by the board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.

3.6 Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

3.7 The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.

3.8 Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, telex, telegram, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.

3.9 The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.

3.10 A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.

3.11 The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.

3.12 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

3.13 A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the board forthwith.

3.14 The Committee shall report to the board on all proceedings and deliberations of the Committee at the first subsequent meeting of the board, and at such other times and in such manner as the board or the articles of the Company may require or as the Committee in its discretion may consider advisable.

3.15 The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

4. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Committee are as follows.

4.1 Oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company.

4.2 Review with management its philosophy with respect to controlling corporate assets and information systems, the staffing of key functions and its plans for enhancements.

- 4.3 Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.
- 4.4 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.6 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.7 Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.8 Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.9 Review all public disclosure concerning audited or unaudited financial information before its public release and approval by the board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.
- 4.10 Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
- (a) actual financial results for the financial period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.11 Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.12 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.13 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.14 Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and the method of resolution.

4.15 Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

4.16 Recommend to the board the selection of the firm of external auditors to be proposed for election as the external auditors of the Company.

4.17 Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.

4.18 Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Company's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.

4.19 If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.

4.20 Subject to the grant by the shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the board regarding such compensation.

4.21 Oversee the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.

4.22 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

4.23 Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.

4.24 Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.

4.25 Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.

4.26 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

4.27 Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Company's design of internal control over financial reporting and disclosure controls and procedures.

4.28 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

4.29 Establish a procedure for the:

- (a) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (b) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

4.30 Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

4.31 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

4.32 Ensure that the board is aware of matters which may significantly impact the financial condition or affairs of the business.

4.33 Review and assess the adequacy of insurance coverage, including directors' and officers' liability coverage.

4.34 Perform other functions as requested by the full board.

4.35 If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. GENERAL

In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the board for approval; and
- (c) perform such other duties as may be assigned to it by the board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Richard Barnowski	Not independent ⁽¹⁾	Financially literate ⁽²⁾
Elliott Jacobson	Independent ⁽¹⁾	Financially literate ⁽²⁾
Joseph Rauhala	Not independent ⁽¹⁾	Financially literate ⁽²⁾

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment. Executive officers, employees, family members of executive officers, and individuals who accept, directly or indirectly, any consulting, advisory or other compensatory fee from the

Company (other than as remuneration for acting as a board member) are considered to have a material relationship with the Company. An individual is considered to have a material relationship with the Company if the individual is, or has been within the last three years, an employee or executive officer of the Company or if an immediate family member of the individual is, or has been within the last three years, an executive officer of the Company.

- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All of the Audit Committee's members are businesspeople with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Richard Barnowski

Mr. Barnowski is a seasoned financial executive who has over twenty years of transfer agency and corporate trustee experience. Mr. Barnowski is President of Cancor Debt Agency Inc., a financial services company that acts as an agent holding collateral security on behalf of debtholders. Prior to forming Cancor Debt Agency Inc. he was Vice-President Eastern – Operations for Olympia Transfer Services Inc. He opened their Toronto office in 2006 and built the business, which was sold to Computershare Trust Company of Canada Inc. ("Computershare") in 2013. Mr. Barnowski remained with Computershare until November 2014. From November 1997 to November 2006, Mr. Barnowski was Vice-President, Operations of Equity Transfer and Trust Company and served as President in 2006. He also has served as secretary-treasurer of the Securities Transfer Association of Canada from 2012 to 2014, where he advocated on behalf of publicly traded companies. Mr. Barnowski is a Chartered Accountant, holds a Masters of Business Administration in accounting and finance from the University of Toronto and a Bachelor of History from the University of Toronto.

Elliott Jacobsen

Mr. Jacobson has over 30 years of public accounting experience and has serviced a wide range of clients from Canadian corporations to multinational organizations. Until June 2010, Mr. Jacobson led the audit practice for entrepreneurial public companies in the Greater Toronto Area for Deloitte & Touche LLP. At that time, Mr. Jacobson and the Deloitte Entrepreneurial Public Company Service Group participated in the original listings on the TSX, the Alternative Investment Market ("AIM") operated by the London Stock Exchange, Swiss Stock Exchange, American Stock Exchange ("AMEX") and Exchange (by IPO or Reverse take Over) of more than 150 new public companies with business operations in China and Israel as well as Canada and the United States. Mr. Jacobson led the market development for Israeli, U.S. and Chinese companies listing on the TSX and Exchanges. Previously, Mr. Jacobson spent nine years working for Arthur Andersen LLP. In 1989, Mr. Jacobson joined Mintz & Partners, a mid-sized Toronto accounting firm, where he became a partner in 1991 and led the Public Company Practice Team, which had a large entrepreneurial public company practices in Canada. Mr. Jacobson obtained his Chartered Accountant designation in 1980 and has a B.Com. (1966) from Dalhousie University as well as an M.B.A. (1969) from Queen's University.

Mr. Jacobson has lectured often on public company accounting and oversight topics, particularly relating to Canadian/U.S. accounting and auditing questions, including revenue recognition. He has also written numerous articles on accounting and audit matters and has guest-lectured at a number of major university business schools on accounting matters. Mr. Jacobson currently serves on a number non-profit board of directors.

Joseph Rauhala

Mr. Rauhala has extensive experience as a treasury and financial markets specialist, spanning a variety of international banks within North America, most recently the fifth largest bank in the USA as well with Bayerische Landesbank from October 2001 to January 2005, HSBC Bank Canada from April 1997 to September 2001, ABN AMRO Bank Canada from May 1979 to April 1997 and with Citi Bank prior to then. Additionally, his experience as a Chief Financial Officer of a Canadian financial services company and US Silver Corporation, a mineral producer, further enhanced his experience with accounting systems, tax and risk management issues and all aspects of financial reporting requirements. Mr. Rauhala has over 30 years of Canadian and US finance experience and has also taught financial risk management seminars.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the board of directors to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit and non-audit services are as follows:

Financial Year Ending⁽¹⁾	Audit Fees⁽²⁾	Audit Related Fees⁽³⁾	Tax Fees⁽⁴⁾	All Other Fees⁽⁵⁾
2016	\$20,865	Nil	\$1,000	Nil
2015	\$11,045	Nil	\$500	Nil

(1) Financial years ended June 30.

(2) The aggregate audit fees billed.

(3) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements which are not included under the heading "Audit Fees".

(4) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(5) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

The breakdown of the fees billed by the Company’s external auditors between Audit Fees and Tax Fees is based on an estimate of the amount of work carried out by the external auditors in each area.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

“**CEO**” of the Company means each individual who, during any part of the most recently completed financial year, served as chief executive officer of the Company, including an individual performing functions similar to a chief executive officer;

“**CFO**” of the Company means each individual who, during any part of the most recently completed financial year, served as chief financial officer of the Company, including an individual performing functions similar to a chief financial officer;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and services to be provided, directly or indirectly, to the Company, for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James W.G. Turner CEO and Director; former CFO ⁽²⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Richard Barnowski Chairman and Director ⁽³⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Joseph Rauhala CFO and Director ⁽⁴⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Mathieu Dupont Chief Technology Officer and Director ⁽⁵⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A
Robert Young Chief Marketing Officer and Director ⁽⁷⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Elliott Jacobson Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Claude Ayache Former CEO, CFO and former Director ⁽⁸⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial years ended June 30.

(2) Mr. Turner was appointed as Chief Executive Officer of the Company on June 30, 2015 and resigned as Chief Financial Officer effective the same date.

(3) Mr. Barnowski was appointed as Chairman of the Company on December 22, 2015.

(4) Mr. Rauhala was appointed as Chief Financial Officer of the Company on July 6, 2016.

(5) Mr. Dupont was appointed as Chief Technology Officer of the Company on June 30, 2015.

(6) Between January and May 2015 Mr. Dupont was paid \$16,548.75 by Mobilman Management Inc. an employee of Mobilman Management Inc. Subsequent to paying Mr. Dupont Mobilman Management Inc. became a subsidiary of the Company.

(7) Mr. Young was appointed as Chief Marketing Officer of the Company on June 30, 2015.

(8) Mr. Ayache resigned as Chief Executive Officer and a director of the Company on June 30, 2015 and was appointed as Chief Financial Officer effective the same date. Mr. Ayache resigned as Chief Financial Officer of the Company on May 24, 2016.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to directors and Named Executive Officers by the Company or one of its subsidiaries in the most recently completed financial year for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
James W.G. Turner CEO and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Richard Barnowski Chairman and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Joseph Rauhala CFO and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Mathieu Dupont Chief Technology Officer and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Robert Young Chief Marketing Officer and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Elliott Jacobson Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

As at June 30, 2016, the following compensation securities, comprised solely of stock options, were outstanding to directors and Named Executive Officers:

- (a) James W.G. Tuner, the CEO and a director of the Company, owned an aggregate of 42,968 stock options, each of which exercisable into one common share at a price of \$0.10 per common share until January 27, 2021.
- (b) Joseph Rauhala, the CFO and a director of the Company, owned an aggregate of 110,610 stock options, each of which exercisable into one common share at a price of \$0.10 per common share until January 27, 2021.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise of compensation securities by directors or Named Executive Officers during the financial year ended June 30, 2016:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
James W.G. Turner CEO and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Richard Barnowski Chairman and Director	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Joseph Rauhala CFO and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Mathieu Dupont Chief Technology Officer and Director	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Robert Young Chief Marketing Officer and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Elliott Jacobson Director	Stock options	N/A	N/A	N/A	N/A	N/A	N/A

Option Plans and Other Incentive Plans

The Company has one security based compensation arrangement which is its stock option plan. For a summary of the material provisions of the stock option plan, please see below under the heading “Stock Option Plan”.

Employment, Consulting and Management Agreements

During the financial year ended June 30, 2016 the Company’s subsidiary Mobilman Management Inc. was party to employment agreements dated June 2015 with each of James Turner, Mathieu Dupont, Robert Young and Claude Ayache. Each each of Mr. Turner, Mr. Dupont, Mr. Young and Mr. Ayache agreed to forgo all compensation until such time as the Company reported positive income on its interim financial reporting. The employment agreement with Mr. Ayache was cancelled following Mr. Ayache’s resignation as Chief Financial Officer on May 24, 2016. Subsequent to the financial year ended June 30, 2016, the employment agreements with Mr. Turner, Mr. Dupont and Mr. Young were cancelled. As at the date of cancellation, the Company had not yet reported positive income on its interim financial reporting.

Oversight and Description of Director and NEO Compensation

The Company’s compensation program is designed to be competitive with similar junior mining exploration companies and to recognize and reward executive performance. Compensation to be awarded to the directors and Named Executive Officer will reflect the compensation paid to directors and Named Executive Officers of companies of similar size and stage of development in the mineral exploration industry and the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

There are no arrangements, standard or otherwise, for cash or non-cash compensation pursuant to which directors are compensated by the Company for their attendance at board meetings or in their capacity as directors. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Directors and Named Executive Officers are also eligible to receive incentive stock options to purchase common shares of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)
Equity compensation plans approved by securityholders	677,189	\$0.10	2,120,578
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	677,189	\$0.08 ⁽²⁾	2,120,578

(1) Financial year ended June 30.

The Company has a stock option plan (the “**Plan**”) under which it may grant incentive stock options to its directors, officers, employees and consultants or any affiliate thereof. The Company’s Plan is a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. See “Particulars of Matters to be Acted Upon – Stock Option Plan”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company’s last completed financial year, was a director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or was indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the board of directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore

such guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's board of directors consists of six directors, one of whom the Company considers to be independent based upon the tests for independence set forth in NI 52-110. The Company considers Elliott Jacobson to be an independent director. James W.G. Turner is not independent as he is CEO of the Company; Richard Barnowski is not independent as he is chairman of the Company; Joseph Rauhala is not independent as he is CFO of the Company; Mathieu Dupont is not independent as he is chief technology officer of the Company; and Robert Young is not independent as he is chief marketing officer of the Company.

Management Supervision by Board

The size of the Company is such that all of the Company's operations are conducted by a small management team which is also represented on the board of directors. The board of directors considers that management is effectively supervised by the independent director on an informal basis as the independent director is actively and regularly involved in reviewing and supervising the operations of the Company and has regular and full access to management.

Participation of Directors in Other Reporting Companies

None of the directors of the Company currently hold directorships in other reporting issuers, other than as follows:

Name of Director	Name of Other Reporting Issuer
Elliott Jacobson	Ellipsiz Communications Ltd.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee, with the assistance of the management of the Company, is responsible for providing an orientation for new directors. Director orientation and ongoing training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Company does not currently have a written code of ethical business conduct approved by the board of directors for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

Nomination of Directors

When a board vacancy occurs or is contemplated, any director or officer may make recommendations to the Corporate Governance and Nominating Committee as to qualified individuals for nomination to the board.

In identifying new candidates, the Corporate Governance and Nominating Committee will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Compensation

The Company's Compensation Committee reviews the compensation of the directors and executive officers. The Compensation Committee also administers the Company's stock option plan.

The Compensation Committee receives recommendations from the management of the Company and reviews and makes recommendations to the board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers of the Company as well as compensation for executive officers and directors fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company.

The form and amount of cash such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

1. compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and
2. the structure of the compensation should be simple, transparent and easy for shareholders to understand.

Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

Other Board Committees

The board has no other standing committees other than the Audit Committee, Compensation Committee and the Corporate Governance and Nominating Committee.

Assessments

The board of directors of the Company does not currently conduct any formal evaluation of the performance and effectiveness of the members of the board, the board as a whole or any committee of the board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this information circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or

subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since July 1, 2015 any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

The directors and officers of the Company also have an interest in the resolutions concerning (a) the election of directors and (b) the approval of the stock option plan (see below). Otherwise, no director or executive officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the said Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

APPOINTMENT AND REMUNERATION OF AUDITOR

Unless otherwise instructed, the proxies given to management pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the Company, and to authorize the directors to the auditor's remuneration. Davidson & Company LLP was first appointed auditor of the Company on September 27, 2016.

Davidson & Company LLP is the successor of MNP LLP, Chartered Professional Accountants, whom the Company is not proposing for re-appointment.

The "Notice of Change of Auditor" and letters from the former and successor auditors, all as filed with the Alberta, British Columbia and Ontario securities commissions are attached hereto as Schedule "A" for review and consideration.

MANAGEMENT CONTRACTS

There are no other management functions of the Company which are to any substantial degree performed other than by the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Asset Purchase Agreement, Acquisition of bContact Assets and Change of Business

The Company is seeking shareholder approval to the asset purchase agreement (the "**Agreement**") dated November 15, 2016 between the Company and Paul Dickson, an independent software developer, and the acquisition by the Company (the "**Transaction**") of all domain names, application source code, website content, documentation, marketing materials, trademarks (if any), and associated goodwill (collectively, the "**Assets**") related to bContact from Mr. Dickson.

bContact is a cloud-based, easy to use business management solution for small and medium sized organizations that provides integrated customer relationship management, accounting, invoicing, accounts receivable and collections.

Consideration for the Assets will be 2,000,000 common shares (the "**Consideration Shares**") of the Company to be issued at a deemed price of CAD \$0.03 per share for a deemed aggregate purchase price

of CAD \$60,000. The Consideration Shares will be subject to a statutory hold period expiring four months from the date of issuance and will be subject to escrow provisions.

The Transaction is considered a change of business pursuant to Canadian Securities Exchange (“CSE”) Policy 8 and is subject to a number of terms and conditions including meeting CSE listing requirements, obtaining CSE and shareholders’ approval, and compliance with all applicable regulatory requirements and conditions.

Particulars of the Transaction, including a proposed change of management, are set out in the Form 2A Listing Statement attached hereto as Schedule “B”.

The directors of the Company believe the acquisition of the Assets is in the Company's best interests and recommend that the shareholders vote in favour of the approval of the Agreement and the acquisition of the Assets, provided, however, that the board of directors may, at any time prior to the Meeting, withdraw, modify or change any such recommendation if the board determines in its good faith judgment that it is required to do so in order to comply with its duties to the Company’s shareholders under applicable law.

Shareholders will be asked to consider and, if thought fit, to pass the following resolution (the “**Asset Acquisition Resolution**”):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (1) the asset purchase agreement dated November 15, 2016 between the Company and Paul Dickson, the acquisition by the Company of all domain names, application source code, website content, documentation, marketing materials, trademarks (if any), and associated goodwill related to bContact from Mr. Dickson on the terms as described in the Company’s information circular dated November 15, 2016 and the Form 2A attached thereto as Schedule “B”, and the resulting change of business as defined in Canadian Securities Exchange Policy 8, be approved; and*
- (2) any director or officer be authorized and directed to execute such documents or instruments and do such further and other acts which may be reasonably necessary or advisable to give effect to the foregoing resolution.”*

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the Asset Acquisition Resolution.

Continuance of the Company into British Columbia; New Articles

Introduction

The Company’s current governing jurisdiction is the Province of Ontario. Management of the Company believes it to be in the best interests of the Company to continue the Company into the governing jurisdiction of the Province of British Columbia.

The Company was incorporated on September 13, 2010 under the OBCA and therefore its current governing jurisdiction is the Province of Ontario. The Company’s board proposes to continue the Company (the “**Continuance**”) out of Ontario into British Columbia under the *Business Corporations Act* (British Columbia), as amended (the “**BCBCA**”). The board recommends the Continuance to allow the Company to move its corporate records office to British Columbia, which is where its new head office will be located.

Upon completion of the Continuance, the OBCA will cease to apply to the Company and the Company will become subject to the BCBCA, as if it had been originally incorporated as a British Columbia corporation. The OBCA currently governs the corporate affairs of the Company and restricts the jurisdictions into which a corporation may continue. The Director appointed under the OBCA is prepared to allow a continuance out of Ontario into British Columbia upon: (i) receipt of an application for continuation into British Columbia; (ii) being satisfied that certain rights, obligations, liabilities and responsibilities of the Company as set out in Section 181(9) of the OBCA will remain unaffected as a result of the Continuance; and (iii) receiving consent of the Ontario Securities Commission and the Ministry of Revenue (Ontario) with respect to the Continuance.

The BCBCA also provides for companies incorporated in foreign jurisdictions to be continued into British Columbia and allows for companies so continued continuing out to a foreign jurisdiction. A corporation being continued into British Columbia will be subject to the requirements of the BCBCA and all other corporate laws of British Columbia. The registration of the Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of the Company. The Continuance of the Company into British Columbia will affect certain rights of the Company's shareholders as they currently exist under the OBCA.

The following is a summary of some of the corporate law changes that will occur. This summary is not intended to be exhaustive and the Company's shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.

Continuance - Corporate Governance Differences

Charter Documents

Under the BCBCA, the charter documents will consist of a Notice of Articles, which sets forth the name of the corporation and the amount and type of authorized capital, and Articles, which will govern the management of the Company following the Continuance (the "**New Articles**"). The Notice of Articles is filed with the British Columbia Registrar of Companies and the New Articles will only be kept at the Company's records office.

Under the OBCA, the Company has Articles of Incorporation, as amended (the "**Articles**"), which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the Company. The Articles are filed with the Director under the OBCA while the bylaws are kept at the Company's registered office.

The Continuance to British Columbia and the adoption of the Notice of Articles and New Articles will not result in any substantive changes to the constitution, powers or management of the Company, except as otherwise described herein.

Therefore, the current by-laws of the Company, which are suitable for a corporation governed by the OBCA and not for a corporation governed by the BCBCA, will have to be changed to the New Articles that are suitable for a BCBCA corporation. The repeal of the existing by-laws of the Company, and the adoption of the New Articles, has been approved by the directors, subject to the prior completion of the Continuance.

Upon the Continuance becoming effective, the former By-laws of the Company will be repealed and replaced by the New Articles, a copy of which is attached hereto as Schedule "C". A brief description of the material differences between the current by-laws of the Company and the New Articles can be found in Schedule "D" attached hereto.

Amendments to Charter Documents

Any substantive change to the corporate charter of a corporation under the BCBCA, such as an alteration of the restrictions, if any, on the business carried on by a corporation, requires a special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuance of a corporation out of the jurisdiction require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of the corporation and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Under the OBCA, certain fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate an OBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares, entitled to vote thereon. The holders of a class or series of shares of an amalgamating class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, the holders of that class or series of shares would entitle such holders to vote separately as a class or series under section 170 of the OBCA.

Sale of Undertaking

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the corporation specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. As the New Articles will not contain such a provision, a two-thirds majority vote will be required in the event of a sale of the Company's undertaking.

The OBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property (as opposed to the 'undertaking') of the corporation other than in the ordinary course of business of the corporation to vote separately only if the sale would affect a particular class/series in a manner different from the shares of another class or series entitled to vote. While the shareholder approval thresholds will be the same under the BCBCA as under the OBCA, there are differences in the nature of the sale which requires such approval (i.e., a sale of all or substantially all of the 'property' under the OBCA and of all or substantially all of the 'undertaking' under the BCBCA).

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

1. a resolution to alter the articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;
2. a resolution to adopt an amalgamation agreement;
3. a resolution to approve an amalgamation into a foreign jurisdiction;
4. a resolution to approve an arrangement, the terms of which arrangement permit dissent;
5. a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking;
6. a resolution to authorize the continuation of the corporation into a jurisdiction other than British Columbia;
7. any other resolution, if dissent is authorized by the resolution; or
8. any court order that permits dissent.

The OBCA contains a similar dissent remedy, although the procedure for exercising this remedy is different than that contained in the BCBCA. The dissent provisions of the OBCA are set forth in Schedule "E" to this Management Information Circular.

Oppression Remedies

Under the BCBCA, a shareholder of a corporation has the right to apply to court on the grounds:

1. that the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
2. that some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the corporation.

The OBCA contains rights that are substantially broader in that they are available to a larger class of complainants. Under the OBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects or threatens to effect a result, (ii) the business or affairs of the corporation or its affiliates are, have been or are threatened to be carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation.

A broader right to bring a derivative action is contained in the OBCA, and this right extends to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director officer and a former officer of a corporation or any of its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name of and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

Both the BCBCA and the OBCA provide that the shareholders of a corporation holding not less than 5% of the issued voting shares of a corporation may give notice to the directors requiring them to call and hold a meeting.

Place of Meetings

Under the BCBCA, meetings of shareholders are required to be held in British Columbia unless:

1. a location outside of British Columbia is provided for in the company's articles;
2. the articles do not restrict the company from approving a location outside of British Columbia for the holding of the general meeting and the location for the meeting is approved by a resolution required by the articles for that purpose; or
3. if no resolution is required by the articles for that purpose, approved by ordinary resolution; or
4. the location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

Subject to the articles or any unanimous shareholders agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario.

Directors

The BCBCA and OBCA both provide that a public corporation must have a minimum of three directors. Neither the OBCA nor the BCBCA has a provincial residency requirement for directors. The OBCA requires 25% of the directors to be Canadian. The BCBCA, however, does not have a Canadian residency requirement for directors.

Shareholders' Rights of Dissent in Respect of the Continuance

Persons who are beneficial owners of the Company's common shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that ONLY A REGISTERED SHAREHOLDER IS ENTITLED TO DISSENT. A shareholder who beneficially owns the Company's common shares, but is not the registered holder thereof, should contact the registered holder for assistance.

Dissent Rights under the OBCA

As indicated in the Notice of Meeting, a holder of common shares may be entitled to be paid the fair value of all of such common shares in accordance with section 185 of the OBCA, if the shareholder dissents to the Continuance and the Continuance becomes effective. A holder of common shares is not entitled to dissent if such holder votes any of such common shares in favour of the Continuance Resolution. The execution or exercise of a proxy does not constitute a written objection for purposes of the OBCA.

Procedure for Dissent under the OBCA

The following summary does not purport to provide comprehensive statements of the procedures to be followed by a dissenting shareholder under the OBCA. However, the OBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. **Accordingly, each shareholder who might desire to exercise dissenter's rights should carefully consider and comply with the provisions of those sections and consult his legal adviser.** The full text of section 185 of the OBCA is set out in Schedule "E" to this Management Information Circular. A dissenting shareholder who seeks payment of the fair value of his common shares is required to send a written objection to the Continuance Resolution to the Company at or prior to the Meeting. The address of the Company for such purpose is 365 Bay St., Suite 400, Toronto, ON M5H 2V1 Attention: James Turner, CEO. **A vote against the Continuance Resolution or withholding votes does not constitute a written objection.**

Within 10 days after the Continuance Resolution is approved by shareholders, the Company must so notify the dissenting shareholder who is then required, within 20 days after receipt of such notice (or if such shareholder does not receive such notice within 20 days after such shareholder learns of the approval of the Continuance Resolution), to send to the Company a written notice containing the shareholder's name and address, the number of common shares in respect of which such shareholder dissents and a demand for payment of the fair value of such common shares and, within 30 days after sending such written notice, to send the Company the appropriate share certificate or certificates. If the proposal contemplated in the Continuance Resolution becomes effective, the Company is required to determine the fair value of the common shares and to make a written offer to pay such amount to the dissenting shareholder. If such offer is not made or not accepted within 50 days after the proposal in the Continuance Resolution becomes effective, the Company may apply to the court to fix the fair value of such common shares.

There is no obligation on the Company to apply to the court. If the Company fails to make such an application, a dissenting shareholder has the right to so apply within a further 20 days. If an application is made by either party, the dissenting shareholder will be entitled to be paid the amount fixed by the court. The fair value of the common shares as determined for such purpose by a court will not necessarily be the same as and could vary significantly from the fair market value of such shares.

Status as a British Columbia Company

Currently, the Company's authorized capital consists of an unlimited number of common shares and an unlimited number of Preference shares, issuable in series. If the Company's shareholders approve the Continuance, the Company will continue to have unlimited authorized capital.

As an Ontario corporation, the Company's charter documents consist of Articles of Incorporation and general by-law No. 1 (the "**Bylaws**") and any amendments thereto to date. On completion of the Continuance, the Company will cease to be governed by the OBCA and will thereafter be deemed to have

been formed under the BCBCA. As part of the Continuance Resolution, shareholders will be asked to approve the adoption of a Notice of Articles and the New Articles which comply with the requirements of the BCBCA.

The Continuance Resolution

Based on the foregoing discussion, the Company's management believes that it is in the best interests of the Company and the shareholders to transfer its governing jurisdiction to British Columbia. Accordingly, the shareholders will be asked at the Meeting to consider and if thought fit, pass a special resolution to approve the Continuance (the "**Continuance Resolution**"). To become effective, the Continuance Resolution must be approved by a majority of not less than two-thirds (66.67%) of the votes cast by the shareholders voting in person or by proxy at the Meeting. The text of the Continuance Resolution is as follows:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (1) the continuance of the Company into British Columbia, pursuant to Section 181 of the Business Corporations Act (Ontario)(R.S.O. 1990, c.B.16) and Section 302 of the Business Corporations Act (British Columbia)(SBC 2002, c.57), be and the same is hereby authorized and approved, subject to the right of the directors to abandon the application without further approval of the shareholders;*
- (2) the continuance application to the Ontario Director of Companies pursuant to Section 181 of the Business Corporations Act (Ontario)(R.S.O. 1990, c.B.16) as approved by the directors (or in such other form as the Director may accept), is hereby approved in such form, with such amendments as the director or officer executing the same may approve, such approval to be conclusively evidenced by the director or officer's signature thereto;*
- (3) the continuance application to the British Columbia Registrar of Companies including the Notice of Articles as approved by the directors (or in such other form as the Registrar under the Business Corporations Act (British Columbia) may accept), are hereby approved in such form, with such amendments as the director or officer executing the same may approve, such approval to be conclusively evidenced by the director or officer's signature thereto;*
- (4) the new form of Business Corporations Act (British Columbia) Articles in the form attached as Schedule "C" to the Company's information circular dated November 15, 2016, and as tabled at the Meeting, be adopted with such non-material amendments as the directors may approve, and that such new form of Articles not take effect until the Company has been continued into British Columbia;*
- (5) upon continuance of the Company into British Columbia, the current bylaws of the Company be repealed;*
- (6) any one director or officer of the Company be and is hereby authorized and instructed to take all such acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in their opinion may be reasonably necessary or desirable for the implementation of this resolution;*
- (7) notwithstanding that the foregoing provisions of this resolution have been duly passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further approval or authorization of the shareholders of the Company, to revoke any or all provisions of this resolution at any time prior to their being acted upon."*

The board recommends that the Company's shareholders vote FOR the Continuance Resolution. Unless specifically instructed in the instrument of proxy to vote against the special resolution approving the Continuance, the person(s) designated as proxyholder(s) in the accompanying instrument of proxy intend to vote for the Continuance Resolution.

Regulatory Approval

The Continuance is subject to receipt of regulatory approval, as required.

Change of Name

In connection with the proposed Transaction as set out under “Change of Business” above, the Company intends to change its name to better reflect the new business of the Company. Accordingly, shareholders of the Company will be asked at the Meeting to pass a special resolution, (the “**Change of Name Resolution**”), which will authorize the Company to change the name of the Company to “Subscribe Technologies Inc.”, or such other name as may be determined by the board of directors of the Company.

In order to pass the special resolution amending the Company's Articles to change the name of the Company, at least two-thirds of the votes cast at the meeting of holders of common shares must be voted in favour of the Change of Name Resolution.

The text of the Change of Name Resolution is as follows:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

- (1) the name of the Company be changed to "Subscribe Technologies Inc." or such other name as may be determined by the board of directors of the Company;*
- (2) any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and*
- (3) the directors of the Company may determine not to proceed with the change of name of the Company without the further approval of the shareholders of the Company at any time.”*

The board recommends that the Company's shareholders vote FOR the Change of Name Resolution to amend the articles of incorporation. Unless specifically instructed in the instrument of proxy to vote against the special resolution approving the amendment to the Company's articles of incorporation, the person(s) designated as proxyholder(s) in the accompanying instrument of proxy intend to vote for the Change of Name Resolution.

Stock Option Plan

Management of the Company believes that incentive stock options serve an important function in furnishing directors, officers, employees and consultants (collectively the “**Eligible Parties**”) of the Company an opportunity to invest in the Company in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Company and its shareholders through ownership of shares in the Company. Accordingly, at the Meeting the shareholders will be asked to consider, and the directors, believing it to be in the best interests of the Company, recommend that the shareholders re-approve, the Company's stock option plan (the “Plan”) and the allotment and reservation of sufficient common shares from treasury to provide the shares necessary for issuance upon the exercise from time to time of options granted pursuant to the Plan.

The Company's Plan is a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. As a “rolling” stock option plan, the Plan is required to be re-approved by the shareholders each year at the Company's annual general meeting.

The purpose of the Plan is to attract, motivate and retain Eligible Parties and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options.

The material terms of the Plan are as follows:

1. The Plan is administered by the board of directors or by a committee appointed by the board in accordance with terms of the Plan.
2. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that the options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the last closing price of the Company's common shares on the day before the date on which the directors grant such options less the maximum discount permitted under the policies of the Canadian Securities Exchange.
4. All options will be non-assignable and non-transferable except (i) as permitted by applicable securities laws, or (ii) as otherwise specifically provided in the Plan.
5. No more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
6. If the option holder ceases to be a director, officer consultant or employee of the Company or ceases to be employed by the Company (other than by reason of disability, death or termination for cause), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, officer, consultant, or employee or ceases to be employed by the Company, subject to terms and conditions set out in the Plan.
7. Options will be subject to anti-dilution provisions in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

A copy of the Plan will be available at the Meeting for review by shareholders, if requested.

Therefore, shareholders will be asked to approve the following resolution, by way of disinterested shareholder approval:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

- (1) the Company's stock option plan be and is hereby ratified, approved and confirmed including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by any applicable stock exchange or regulatory authority;*
- (2) the Company be authorized to abandon or terminate all or any part of the stock option plan if the board of the Company deems it appropriate and in the best interests of the Company to do so;*
- (3) the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the stock option plan;*

- (4) *the Company be and is hereby, at the discretion of the board of directors, to amend the exercise price of any previously granted stock option agreements, without further approval by the shareholders, all in accordance with the terms of the stock option plan and the policies of any applicable stock exchange; and*
- (5) *any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution."*

The directors of the Company believe the Plan is in the Company's best interests and recommend that the shareholders re-approve the Plan. It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to re-approve the Plan.

OTHER MATTERS

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN AS SET FORTH ABOVE AND AS REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT OF THE COMPANY SHALL PROPERLY COME BEFORE THE SAID MEETING, THE FORM OF PROXY GIVEN PURSUANT TO THE SOLICITATION BY MANAGEMENT OF THE COMPANY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles – Surrey Capital Corp.". The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its financial years ended June 30, 2016 and June 30, 2015 and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at is 365 Bay St., Suite 400, Toronto, ON M5H 2V1 (Telephone: 514.652.6469).

Schedule "A"

SURREY CAPITAL CORP.

365 Bay Street, Suite 400,
Toronto, Ontario, M5H 2V1

NOTICE OF CHANGE OF AUDITOR

TO: B.C. Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Surrey Capital Corp. (the "**Company**"), provides this notice pursuant to National Instrument 51-102 ("**NI 51-102**"):

1. The auditors of the Company have been the firm of MNP LLP, Chartered Professional Accountants, of Toronto, Ontario.
2. At the request of the Company, MNP LLP, resigned as auditors of the Company effective September 27, 2016 and Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, have been appointed by the Directors of the Company as the new Auditors of the Company commencing September 27, 2016.
3. The resignation of MNP LLP, as the former auditor of the Company and the appointment of Davidson & Company LLP, as the successor auditor of the Company, along with this notice, have been approved by the Audit Committee and the Board of Directors of the Company.
4. There are no reservations in connection with the audits of the two most recently completed financial years of the Company nor any period from the most recently completed period for which MNP LLP, issued an audit report in respect of the Company and the date of this notice.
5. In the opinion of the board of directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the auditors of the two most recently completed financial years of the Company, nor any period from the most recently completed period or which MNP LLP, issued an audit report in respect of the Company and the date of this notice.

DATED at Toronto, Ontario, this 27th day of September, 2016.

SURREY CAPITAL CORP.

"James Turner"

James Turner
Chief Executive Officer

October 4, 2016

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Commission

Dear Sirs/Mesdames

Re: Notice of Change of Auditor (the "Notice") — Surrey Capital Corp.

We have read the Notice dated September 27, 2016 from Surrey Capital Corp., delivered to us in accordance with National Instrument 51-102 and, based on our knowledge of the information at this time, we agree with each statement contained in the Notice.

Yours truly,



Chartered Professional Accountants
Licensed Public Accountants

October 5, 2016

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission

20 Queen Street West, 19th Floor, Box 55
Toronto Ontario
M5H 3S8

Alberta Securities Commission

600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

CNSX Markets Inc.

220 Bay Street, 9th Floor
Toronto, ON
M5J 2W4

Dear Sirs / Mesdames:

Re: Surrey Capital Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 27, 2016, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange



Schedule "B"

SURREY CAPITAL CORP.

**FORM 2A
LISTING STATEMENT**

NOVEMBER 14, 2016

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2. Corporate Structure

- 2.1 State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.

Surrey Capital Corp. (the "Issuer", the "Corporation" or "Surrey") has its registered office and principal place of business at 365 Bay St., Suite 400, Toronto, Ontario, M5H 2V1.

- 2.2 State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.

The Issuer was incorporated pursuant to articles of incorporation dated September 13, 2010 under the *Business Corporations Act* (Ontario). On December 10, 2010, the Corporation filed a Certificate of Amendment to its Articles to remove the private issuer provisions and restrictions on share transfers.

- 2.3 Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state
- (a) the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;
 - (b) the place of incorporation or continuance; and
 - (c) the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.

The Issuer has one wholly-owned subsidiary, Mobilman Management Inc. (Gestion Mobilman Inc. in French)("MM") which was federally incorporated under the *Canada Business Corporations Act*. The Issuer beneficially owns 100% of the votes attaching to all voting securities of MM. MM has not issued any restricted shares.

- 2.4 If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.

Not applicable.

- 2.5 Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially

from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.

The Issuer was incorporated in Canada.

3. General Development of the Business

3.1 Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.

3.2 Disclose:

- (1)
 - (a) any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus; and
 - (b) any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which *pro forma* financial statements would be required under National Instrument 41-101 *General Prospectus Requirements* if this Listing Statement were a prospectus.
- (2) Under paragraph (1) include particulars of
 - (a) the nature of the assets acquired or disposed of or to be acquired or disposed of;
 - (b) the actual or proposed date of each significant acquisition or significant disposition;
 - (c) the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;
 - (d) any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;
 - (e) the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;

- (f) any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and
- (g) whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.

3.3 Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.

General Development of the Business

In December 2012, the Issuer entered into an option agreement with Richmond Minerals Inc. and Mag Copper Ltd. pursuant to which the Issuer was granted an option to acquire up to a 50% interest in 34 unpatented mining claims (the "Property") located in the Halle Township of the Province of Quebec. In March 2013 this transaction was accepted for filing by the TSX Venture Exchange ("TSXV") as the Issuer's Qualifying Transaction in accordance with Policy 2.4 of the TSXV. Effective March 15, 2013 the Issuer ceased to be a Capital Pool Company and became TSXV Tier 2 issuer. Due to the then negative environment for junior mining companies, which made it very difficult for resource companies to raise additional funds, the Issuer let its option on the Property lapse in late 2014.

In December 2014 the Issuer entered into a letter of intent with MM which was superseded by a share exchange agreement with the shareholders of MM in January 2015, pursuant to which the Issuer acquired all of the issued and outstanding common shares of MM in exchange for 15,000,000 common shares of the Issuer (the "Mobilman Acquisition") of which 12,000,000 shares were subject to escrow provisions. Additionally, 3,151,126 common shares of the Issuer were issued to insiders of the Issuer for the acquisition of MM and 433,350 common shares were issued to insiders of the Issuer for cash. The Mobilman Acquisition closed on June 30, 2015 and constituted a change of business from resource to technology. Concurrently with the closing of the Mobilman Acquisition, the Issuer's shares were delisted from the TSXV and commenced trading on the Canadian Securities Exchange (the "CSE"). Several directors of MM were appointed to the board of directors of the Issuer. As the former shareholders of MM acquired substantial control of the Issuer upon completion of the Mobilman Acquisition, for accounting purposes the Mobilman Acquisition was treated as a reverse take-over.

Through its acquisition of MM, a developer of Software as a Service ("SaaS"), the Issuer acquired MM's application "Mobilman" which is a SaaS cloud based solution accessible via

secured webportals and mobile devices to help manage an organization's mobile workforce and resources. The direct features and functionality of the software includes time tracking, project management, customer dispute resolutions and invoicing across multiple projects. Development and testing of Mobilman SaaS continued through 2015 with MM initiating a marketing campaign in January 2016 with Mobilman apps becoming available on the Apple's App Store and Google Play store. In spite of receiving positive feedback from prospective users, getting potential users to implement Mobilman SaaS in their operations proved more difficult than expected. As a result, in July 2016 the Issuer stopped making further investments in research and development activities other than those related to the maintaining the core product offering, enhanced reliability and basic user support. In September 2016 the Issuer ended efforts on activities associated with the marketing campaigns and halted all investments in MM other than those related to maintaining the functioning of the core product offering and basic user support. In October 2016 the Issuer cancelled the 12,000,000 shares held in escrow. The Issuer and the escrowed shareholders agreed that certain financial performance goals required to be met by the Issuer for release of the 12,000,000 escrowed shares would not be met and accordingly the escrowed shares were cancelled.

On November 2, 2016, the Issuer entered into a letter of intent with Paul Dickson to acquire all domain names, application source code, website content, documentation, marketing materials, trademarks (if any), and associated goodwill related to bContact (the "Proposed Transaction") for consideration of 2,000,000 common shares of the Issuer. The 2,000,000 shares will be subject to a four-month hold period and to escrow provisions (see item 11 below). Conditions to closing of the Proposed Transaction include CSE approval to a private placement financing of not less than \$200,000 and up to \$300,000 at \$0.03 per share and the appointment of Mr. Dickson and two other directors nominated by Mr. Dickson to the Board of Directors of the Issuer. Harvey Dick has agreed to purchase \$200,000 of the private placement. As Mr. Dick is one of the directors to be appointed to the Board of Directors of the Issuer upon closing of the Proposed Transaction, the 6,700,000 common shares to be issued to Mr. Dick pursuant to the private placement will be subject to escrow provisions (see item 11 below) as well as to a four-month hold period. The Issuer is actively looking for other investors to participate in the private placement. Upon closing of the Proposed Transaction the Issuer intends to change its name to Subscribe Technologies Inc.

bContact is a Software as a Service ("SaaS") cloud based solution for use by businesses requiring straight forward, easy-to-use customer relationship management ("CRM") and basic business functionality related to sales and marketing activities typical of small to medium enterprises. bContact targets companies who do not have the need or internal resources to use highly complex software such as Salesforce but still need help to manage customer relationships in an organized way. bContact enables management, salespeople, service personnel, and even the customers themselves to directly access information. This allows for the easy matchup of customer needs with product plans and offerings, reminds customers of service requirements, and tracks other product purchases made by a customer.

In addition to customer relationship management, bContact offers its customers many other day-to-day business utilities including accounting, bookkeeping and record keeping services, invoicing, billing, and quotation services.

bContact offers a simplified all-in-one business management solution that has a low learning curve and the ability to streamline a company's daily business operations. The initial objective of bContact was to develop a software solution using cloud based applications that would enable small and medium businesses to affordably access easy-to-use software that could manage daily business operations as well as accounting and customers.

By providing this application by way of SaaS, bContact eliminates the need for companies to purchase additional hardware or software in order to use the program or to invest in IT support staff. bContact clients need only make use of their current hardware, being Smartphones, tablets or browser enabled computers in order to access bContact via the Internet.

The application also helps companies with their collections using the integrated billing system. bContact can be configured to automatically send out invoices at specified intervals until they have been paid. Customers can click a link within the invoice which sends them to a secured webpage to offer the customer various payment options. Once a payment has been made, the bContact accounting system is updated and reports are generated. Financial data can be exported to third party accounting software such as Quick Books so as to easily integrate into existing business processes.

The Proposed Transaction is not with a related party of the Issuer and Mr. Dickson and the Issuer have had no financial or business interests prior to the completion of the Proposed Transaction either directly or indirectly in bContact and have no prior personal relationships with the directors, management or staff members, of the Issuer.

Other than as disclosed in this Listing Statement, the Issuer is not aware of any trends, uncertainties, demands, commitments or other events that are reasonably likely to have a material effect on the Issuer's business, financial condition or results of operations.

4. Narrative Description of the Business

4.1 General

- (1) Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:
 - (a) state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;
 - (b) describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;
 - (c) disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
 - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
- (d) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.
- (2) For principal products or services describe:
- a) the methods of their distribution and their principal markets;
 - b) as dollar amounts or as percentages, for each of the two most recently completed financial years, the revenues for each category of principal products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from:
 - (i) sales or transfers to joint ventures in which your company is a participant or to entities in which your company has an investment accounted for by the equity method,
 - (ii) sales to customers, other than those referred to in clause (i), outside the consolidated entity,
 - (iii) sales or transfers to controlling shareholders; and
 - (iv) sales or transfers to investees.
 - c) if not fully developed, the stage of development of the principal products or services and, if the products are not at the commercial production stage,
 - (i) the timing and stage of research and development programs,
 - (ii) the major components of the proposed programs, including an estimate of anticipated costs,
 - (iii) whether the Issuer is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and
 - (iv) the additional steps required to reach commercial production and an estimate of costs and timing.

- (3) Concerning production and sales, disclose:
- a) the actual or proposed method of production of products and if the Issuer provides services, the actual or proposed method of providing services;
 - b) the payment terms, expiration dates and terms of any renewal options of any material leases or mortgages, whether they are in good standing and, if applicable, that the landlord or mortgagee is a Related Person of the Issuer;
 - c) specialized skill and knowledge requirements and the extent that the skill and knowledge are available to the Issuer;
 - d) the sources, pricing and availability of raw materials, component parts or finished products;
 - e) the importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks;
 - f) the extent to which the business of the segment is cyclical or seasonal;
 - g) a description of any aspect of the Issuer's business that may be affected in the 12 months following the date of the Listing Statement by renegotiation or termination of contracts or sub-contracts and the likely effect;
 - h) the financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of the Issuer in the current financial year and the expected effect, on future years;
 - i) the number of employees, as at the most recent financial year end or as an average over that year, whichever is more relevant;
 - j) any risks associated with foreign operations of the Issuer and any dependence of the segments upon the foreign operations;
 - k) a description of any contract upon which your company's business is substantially dependent, such as a contract to sell the major part of your company's products or services or to purchase the major part of your company's requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula,

trade secret, process or trade name upon which your company's business depends;

- l) a description of any aspect of your company's business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.
- (4) Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.
- (5) With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.
- (6) Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.
- (7) Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.
- (8) If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.

Narrative Description of the Business

The following describes the business of the Issuer (the "Issuer Post-Acquisition") or "Subscribe Technologies Inc.") following completion of the Proposed Transaction.

Subscribe Technologies Inc. develops and markets the software application bContact.

bContact is a Software as a Service business (SaaS) solution for use by businesses with a need to maintain customers, engage in business accounting as well as conduct collections processes and billing. bContact was initially developed as an alternative service to the larger competitors whose products have been deemed by many businesses as "over-kill" and "over-priced". The application, bContact, permits users to access the service via their internet connected Smartphone, tablet or laptop computers.

Using bContact, a client company has the ability to enable its marketing departments to identify and target their best customers, manage marketing campaigns with clear goals and objectives, and generate quality leads for the sales team. In addition, bContact helps organizations to

improve telesales, account, and sales management by optimizing information shared by multiple employees, and streamlining existing processes (for example, taking orders using mobile devices).

bContact supports the formation of individualized relationships with customers, with the aim of improving customer satisfaction and maximizing profits; identifying the most profitable customers and providing them the highest level of service; and providing employees with the information and processes necessary to know their customers, understand their needs, and effectively build relationships between the company, its customer base, and distribution partners.

With the advent of e-commerce comes the e-customer, the e-customer expects constant access to a company; through emails, call centers, text messaging, faxes and websites. They demand an immediate response and a personalized touch. Meeting their needs places new demands on the enterprise. Since traditional enterprise resource planning applications did not include a customer management aspect, CRM was the logical next step. Complex expensive solutions exist but are not readily adoptable or useable without extensive resources and training that many small and medium companies cannot afford in either time or money.

Two trends have brought CRM to the forefront, first, as global competition has increased and products have become harder to differentiate, companies have begun moving from a product-centric view of the world to a customer-centric one.

Second, technology has ripened to the point where it is possible to put customer information dispersed throughout the enterprise into a single system. As network and internet technology has matured, CRM software has found its place in the world.

The business objectives that the Issuer Post-Acquisition expects to accomplish in the forthcoming 12-month period are:

- Start direct sales of the bContact application to target customers in the United States, Canada and Australia via a targeted online marketing campaign. The marketing campaign is scheduled to start in January 2017.

Commercial milestones:

- Initiate an affiliate program campaign to incentivize businesses and individuals to earn money with referrals to bContact. Expected to occur in March 2017; no additional cost (already coded).
- Build a bContact marketplace for third party developers to sell plugins that can be integrated into bContact. Expected to occur in June 2017; related to this milestone there will be a one-time development cost of \$2,000.
- Initiate online activities such as Search Engine Optimization, Pay Per Click Advertising, direct marketing and marketing automation support and services. Expected to be completed January 2017; related to this milestone there will be a \$5,000 test marketing fee.

- Initiate a telesales campaign designed to sign up commercial accounts. Initial target market focus will be city centres targeting firms with 5-50 employees. Expected to occur in April 2017; cost related to this milestone will be commission payable on sales.
- Retain outsourced customer support personnel who will also offer enhanced service and support to customers. Service and support is driven by customer need. Some customers want a full turnkey implementation of their solution and are willing to pay extra for certain integration services. Expected to occur in August 2017; from here on there will be a cost of \$2,500 per month to retain customer support personnel.
- Explore additional commercial opportunities by establishing a distribution network into specific verticals. Expected to occur in July 2017; no cost related to this milestone.

Funds Available to Subscribe Technologies Inc.

Subscribe Technologies Inc.'s sources of cash for use between January 1, 2017 to December 31, 2017, without taking into account any sales that may occur, shall be from the Issuer's projected cash balance of \$240,000 as of November 30, 2016 including the concurrent financing being raised in conjunction with the Proposed Transaction. The pro-forma working capital for the Issuer Post-Acquisition as of January 1, 2017 is approximately \$240,000, as per the Pro-Forma Consolidated Statement of Financial Position.

Principal Uses of Funds

Use of Funds	Amount (\$)
Expenses relating to the Transaction after November 30, 2016	15,000
Research and Development	10,000
Sales & Marketing	50,000
General Administration Expenditures & Working Capital	75,000
Unallocated cash	90,000
Total	240,000

Subscribe Technologies Inc. intends on spending the funds available to it upon the completion of the Proposed Transaction for the purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of the funds may be necessary for the Issuer Post-Acquisition to achieve its objectives. Subscribe Technologies Inc. may require additional funds in order to meet its objectives, in which case the Issuer Post-Acquisition expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by Subscribe Technologies Inc. would be available at reasonable commercial terms, or at all.

The bContact Application

The bContact application seeks to assist companies that want to have an easy to use, affordable yet still practical approach when it comes to documentation and transparency with both accounting and with customer transactions. It does this by enabling companies to easily and effectively record accounting transactions as with typical cloud based accounting software products. bContact also enables sales persons to efficiently manage customer accounts and

potential customers via a simple and easy to use web interface that can be accessed by employees remotely from mobile devices and desktop computers connected to the internet.

Another feature is bContact's ability to provide an integrated quotation system which can be triggered by a sales person. The quote is sent to a potential customer, when a sale has been made, the quote is converted to an invoice and automated payment options are presented to the new customer all while logging and reporting every step to bContact.

Using the bContact application, a user is able to immediately invoice clients manually or by scheduling automated recurring invoicing. The benefit of doing so is that it accelerates their cash flow and reduces administrative labour costs as compared to current manual paper intensive methods that remain the industry norm with small and medium size companies.


Other bContact features include:

- Create invoices quickly
- Customize invoices including logo, notes and more
- Set Goal for Net Worth
- Send invoices directly to your customer's from the bContact interface
- Notify a customer when an invoice has been paid or due with the automated payment reminder
- PDF Invoice, Customer can download PDF Invoice with a single click
- Printer Friendly, Separate view for Printer Friendly version
- Get Paid Online, Integrates with Payment Gateway's
- Create Recurring Invoice
- Attach Invoice Transaction with Bank Accounts
- Partial Payments, available option to record partial payments for Invoices
- Full history of your specific invoice including Related Transactions and Sent Email Log

bContact Integrated Accounting Software


- Record business expenses & income
- See Net Worth of your Business
- Accounting Dashboard with daily and monthly Income statements
- Accounting Snapshot instantly see all your bank balances
- Innovative Graph for comparing Income vs Expense
- Account Statement, Get Account Statement by individual accounts
- Record Transactions by Contacts (Payer, Payee)
- Record Categories
- Reports By Date, check Income & Expense by date

Features




CRM

Import/Export and easily manage all your customer contact information.




INVOICING

Invoice your clients once or setup recurring billing and have them pay by credit card through your choice of payment gateway.




COLLECTIONS

Automate collection notifications for unpaid invoices.




REPORTING

Track all your inbound and outbound activity, know your business inside out.



MULTI-USER


Add permission based sub-accounts so your staff only see's what you want them to see.



API

Choose from dozens of third party plugins to enhance bContact or interface with your other business software. You can even develop your own plugin.

Dashboard



Welcome Polly Dee

- Dashboard
- CRM
- Transactions
- Sales
- Bank & Cash
- Products & Services
- Reports
- Utilities
- My Account
- Settings
- General Settings
- Plugins
- Localisation
- Administrator Users
- Payment Gateways
- Expense Categories
- Income Categories
- Manage Tags
- Payment Methods
- Sales Taxes
- Email Settings
- Email Templates
- Custom Contact Fields

Income Today

\$ 15,946.00

[Add Deposit](#)

Expense Today

\$ 99.00

[Add Expense](#)

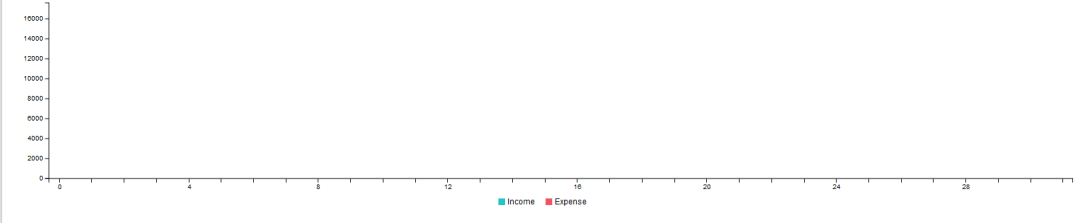
Income This Month

\$ 15,946.00

Expense This Month

\$ 99.00

Income & Expense - October 2016



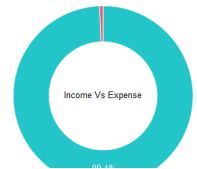
Net Worth & Account Balances

\$ 15,847.00

\$ 15,847.00 of \$ 200,000.00 7.92%

Account	Balance
Bank Account	\$ 15,847.00

Income vs Expense - October 2016



Contact View

bContact Search Customers... Welcome Polly Dee

Contacts

Joe Smith

joemail@ffff.com
555-555-5555

Activity

- Summary
- Invoices
- Transactions
- Email
- Edit
- More

Contact Notes

Joe Smith

Add Activity...

- Oct 26 2016 Polly Dee Emailed special offer. in a minute [Delete](#)
- Oct 26 2016 Polly Dee followed up with sales call. in a few seconds [Delete](#)
- Oct 26 2016 Polly Dee Called and mailed information. in a few seconds [Delete](#)

Extensive Reporting

bContact Search Customers... Welcome Polly Dee

Reports

Reports- Income Vs Expense

Income Vs Expense

Total Income: \$ 17,431.00
Total Expense: \$ 99.00
Income - Expense = \$ 17,332.00

Total Expense This Month: \$ 17,431.00
Total Income This Month: \$ 99.00

Income - Expense = \$ 17,332.00

Income Vs Expense This Year

20000
15000
10000
5000
0

0.0 1.0 2.0 3.0 4.0 5.0 6.0 7.0 8.0 9.0

Product Development

The application has been developed under the direction of software developer Paul Dickson and is ready to engage in a marketing program having completed a rigorous beta test. Having only just launched, no revenue has been generated at this point in time. Initial revenue from sales of this application is expected to start in early 2017.

Subscribe Technologies Inc.'s product development follows industry standard practice for mobile device applications and cloud based software. Standard practices such as analysis and

product definition, creation and validation of system requirements, development of system design and architecture, coding, testing and quality assurance are utilized. Techniques such as the agile methodology are employed for managing the pace of releases, and industry best practices are adhered to for reliability, deployment of the software and customer support.

Direct sales to our core customer base using outsourced telesales professionals calling business owners and decision makers by phone and online marketing efforts will be the main focus initially. bContact's fully enabled e-commerce website will be marketed online via SEO and Pay Per Click marketing. Visitors to the website site, or those recommended by existing clients, will be able to sign up and begin using the system with little or no assistance from bContact's outsourced support team.

Pricing Model:

Initially, our payment model is based on a monthly payment of \$9.95 per "User". Each employee added to a registered bContact account, would be considered a User. A fully prepaid and discounted annual plan will also be available. Monthly plans will be pay as you go and annual plans will be prepaid in full for \$100 annually per user.

For larger users and those requiring custom feature sets bContact will provide tailored quotes that will offer substantial value to the customer's unique needs. bContact's flexible architecture will allow specific customer feature sets to be developed cost effectively. While the initial sales and marketing efforts will entirely focus on selling the standard feature set management fully expect that the compelling ease of use, functionality and low cost of ownership will result if larger companies and organizations evaluating bContact.

The development of sophisticated and complex software such as bContact and the marketing thereof requires extensive specialized skills and knowledge. We believe our core management team has experience in the required areas of expertise and we are confident that with sufficient funding we can hire excellent candidates as our needs grow. Vancouver, in particular, and Canada, generally, are recognized as having top notch universities and world class software industries with particular focus and expertise in mobile apps and gaming technologies that are pertinent to our product development needs.

Currently, a mix of in-house and contract developers are used in coding the software. We have multiple sources for these contracts and we will be converting the on-going development resources to largely employee-based relationships following the closing of the Proposed Transaction. There are no licenses, franchise agreements, patents or formula, trade secrets or other matters that the Issuer's management are aware of that constitute a substantial dependence or upon which the business depends.

The nature of our business is such that there are no known financial or operational effects of environmental protection on our capital expenditures, earnings or competitive position of the issuer in the current financial year or in the expected future. Furthermore, the Issuer is not aware of any aspect of the business that may be expected to affect the financial year by renegotiation or termination of contracts or sub-contracts.

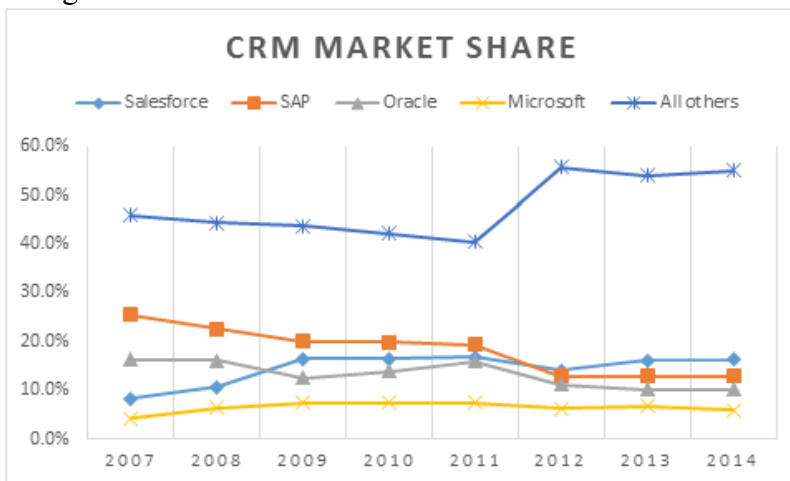
bContact had five part-time consultants at the end of its most recent financial year. The number of consultants and/or employees will grow as the Issuer enters into a commercial distribution and support of its software based service.

The Issuer currently has no foreign operations or dependence on foreign operations for revenue as all activities are in Vancouver. Subscribe Technologies Inc. seeks to enter into foreign markets during the 2017 calendar year but does not anticipate having assets or fixed operations outside of Canada in the near future. Other than product liability insurance appropriate to the markets the Issuer does not anticipate any need to adjust its operations in-order to be able to sell to foreign markets.

Competitive conditions

There are several established competitor companies that have targeted segments of our market such as commercial Customer Relationship Management.

Over 50% market share is held by independent providers of CRM software including cloud and legacy products, the remainder by the Big Four being Salesforce, SAP, Oracle and Microsoft, as set out in the following chart.



bContact has been designed to offer customers an easy learning curve possible thus appealing to hundreds of thousands of businesses in North America and Australia. Minimal coding changes would enable bContact to enter several other linguistic markets world-wide.

bContact intends to offer its program at prices below most competitors without compromising customer service and reliability.

Many CRM pundits suggest that the Big Four CRM vendors (Salesforce, SAP, Oracle and Microsoft) are increasing their collective market share. The data shows otherwise. A sum of all CRM vendors other than the Big Four, grew its market share from 46 percent in 2007 to 55 percent in 2014.

According to Gartner, the CRM software market reached \$23.2B in 2014, up from \$20.4B in 2013, representing a 13.3% annual growth.

While Salesforce.com leads the pack in customer adoption with revenue currently at \$6.67B, they also lead the pack in customer defection due to their product complexity and price points.

Many CRM systems follow the same workflow: Targets > Leads > Opportunities > Sales > Accounts. This process is useful for upper management to forecast future potential revenue and sales staff productivity, however this workflow is hardly conducive to how sales people think and operate.

bContact simplifies the sales process by simplifying the software and the workflow. The opportunity lies in new customer adoption and capturing customers defecting from competing services.

Salesforce is arguably the most well known of these applications. This company pretty much invented cloud-based CRM and remains committed to its future. Like the competing products listed below, Salesforce.com CRM offers sales, marketing and service management capabilities to its small and large customers. The application is only available through the cloud and can range in price from \$60 to \$125 per month per user for the typical corporate version (although pricing can be less for very basic features or more depending on the added modules purchased).

GoldMine is more of an advanced contact manager than a full-blown customer relationship management system. This aging product has been around for many years yet still maintains a large following. The software, which is on-premise only, is targeted primarily at groups of 5-25 users and costs about \$3,000 for a five concurrent user system. It is quick to setup, easy to use, synchronizes with Outlook and QuickBooks and is sold through a national network of resellers and partners.

Microsoft Dynamics CRM is available in both on-premise (approximately \$1,100 per named user and approximately \$5,000 for the server software) or via the cloud at \$44/month/user. Dynamics CRM has grown significantly over the past few years, mainly because of its ease of use and seamless integration with all-things-Microsoft, from Outlook and Office to Sharepoint and its other business applications like Dynamics GP. Dynamics is extremely customizable, scalable to larger, enterprise-size workgroups and serviced through Microsoft's partner channel.

ZohoCRM is a relative newcomer to the CRM marketplace and is just one of a suite of business applications from Zoho that include productivity, office, project management, invoicing and recruiting. The Enterprise version of ZohoCRM runs \$35/month/user but a free, stripped down version is available for less than three users. ZohoCRM is completely cloud based, integrates with many Apps and syncs with QuickBooks and Outlook. There is also a growing army of Zoho developers and partners with tools to further customize and integrate the product with other systems.

The Issuer does not have any pending operations nor have there ever been any bankruptcies proceedings against it, and it has not restructured itself during the past three years.

Companies with Asset-backed Securities Outstanding

- 4.2 In respect of any outstanding asset-backed securities, disclose the following information:
- (1) **Payment Factors** - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities.
 - (2) **Underlying Pool of Assets** - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the pool of financial assets servicing the asset-backed securities relating to
 - (a) the composition of the pool as of the end of each financial year or partial period;
 - (b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (d) servicing and other administrative fees; and
 - (e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).
 - (3) **Investment Parameters** - The investment parameters applicable to investments of any cash flow surpluses.
 - (4) **Payment History** - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.
 - (5) **Acceleration Event** - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.
 - (6) **Principal Obligors** - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the pool of financial assets servicing the asset-backed securities represented by obligations of each principal obligor and whether the

principal obligor has filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20F in the United States.

The Issuer does not have any asset-backed securities outstanding.

- 4.3 For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.

The Issuer does not have a mineral project.

- 4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

The Issuer does not have any oil and gas operations.

5. Selected Consolidated Financial Information

- 5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

- (a) net sales or total revenues;
- (b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;
- (c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;
- (d) total assets;
- (e) total long-term financial liabilities as defined in the Handbook;
- (f) cash dividends declared per share for each class of share; and
- (g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

The following financial information is derived from the Issuer's audited financial statements for the years indicated. This summary is qualified by, and should be read in conjunction with, the Issuer's financial statements, including the notes thereto and the accompanying management's discussion and analysis, included elsewhere in this Listing

Statement. Effective June 30, 2015, the Issuer’s fiscal year-end is June 30. Prior to that the Issuer’s fiscal year-end was August 31.

	Audited for the year ended June 30, 2016	Audited for the year ended June 30, 2015	Audited for the year ended August 31, 2014
Net revenue	Nil	Nil	Nil
Total income (loss)	\$(450,703)	\$(129,395)	\$(99,162)
Basic and diluted income (loss) per share	\$(0.02)	\$(0.01)	\$(0.01)
Total assets	\$103,346	\$607,424	\$284,710
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil

Discussion of the factors affecting the comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

Effective June 30, 2015, the Issuer completed a transaction with MM. This transaction was accounted for as a reverse takeover as the control of the Issuer was acquired by the former shareholders of MM. Therefore, the consolidated financial statements of the Issuer include the accounts of the Issuer and its subsidiary, MM. Although legally, Surrey Capital Corp. (“Legal Parent”) is regarded as the legal parent or continuing company, MM, whose shareholders now hold more than 50% of the voting shares of the Issuer, is treated as the acquirer under International Financial Reporting Standards (“IFRS”). Consequently, the Legal Parent is deemed a continuation of MM and control of the assets and business of Surrey Capital Corp., is deemed to have been acquired. Also effective June 30, 2015 the Issuer changed its financial year-end from August 31 to June 30.

For the twelve months ended June 30, 2016, the Issuer incurred a non-cash expense of \$375,976 as it wrote down its investment in the intellectual property of Mobilman due to its limited financial resources and uncertain market potential.

- 5.2 Quarterly Information — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (c) of Section 5.1.

	Q4 Jun 30, 2016	Q3 Mar 31, 2016	Q2 Dec 31, 2015	Q1 Sep 30, 2015	Q4 Jun 30, 2015	Q3 Mar 31, 2015	Q2 Dec 31, 2014	Q1 Sep 30, 2014
Net revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total income (loss)	\$(7,341)	\$(402,697)	\$(12,721)	\$(27,944)	\$(117,956)	\$(5,146)	\$(3,690)	\$(2,603)
Basic and diluted income (loss) per share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)

- 5.3 Dividends – disclose:

(a) any restriction that could prevent the Issuer from paying dividends; and

- (b) the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy.

The Issuer has not paid dividends in the past and does not anticipate paying dividends in the near future. The Issuer expects to retain any earnings to finance future growth and, when appropriate, retire debt.

5.4 Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:

- (a) the Issuer's primary financial statements have been prepared using foreign GAAP; and
- (b) if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.

Not applicable.

6. Management's Discussion and Analysis

Annual MD&A

6.1 Date - Specify the date of the MD&A. The date of the MD&A must be no earlier than the date of the auditor's report on the financial statements for the Issuer's most recently completed financial year.

The following management's discussion and analysis is as of October 27, 2016.

6.2 Overall Performance - Provide an analysis of the Issuer's financial condition, results of operations and cash flows. Discuss known trends, demands, commitments, events or uncertainties that are reasonably likely to have an effect on the Issuer's business. Compare the Issuer's performance in the most recently completed financial year to the prior year's performance. The analysis should address at least the following:

- (a) operating segments that are reportable segments as those terms are used in the Handbook;
- (b) other parts of the business if
 - (i) they have a disproportionate effect on revenues, income or cash needs, or

- (ii) there are any legal or other restrictions on the flow of funds from one part of the Issuer's business to another;
- (c) industry and economic factors affecting the Issuer's performance;
- (d) why changes have occurred or expected changes have not occurred in the Issuer's financial condition and results of operations; and
- (e) the effect of discontinued operations on current operations.

Years ended June 30, 2016 and June 30, 2015

For the twelve months ended June 30, 2016, the Corporation had general and administrative expenditures of \$30,935 versus \$4,572 the year earlier, for a variance of \$26,363 or 577%. These expenses related to general office expenses, insurance, premises and utilities as well as regulatory fees reflecting a whole year of MM operations. The Corporation had anticipated that these expenditures would have increased reflecting MM operations.

For the twelve months ended June 30, 2016, the Corporation had business development expenditures of \$10,394. The Corporation anticipates expenditure to be effectively eliminated as commercial and marketing of the Mobilman application has been curtailed.

For the twelve months ended June 30, 2016, the Corporation had professional expenditures of \$20,700 versus \$2,342 the year earlier, for a variance of \$18,358 reflecting a full year of MM activities. The Corporation anticipates these expenditures to increase only if it resumes its commercialization efforts which is not currently expected with respect to the Mobilman application itself.

For the twelve months ended June 30, 2016, the Corporation had product development and maintenance expense of \$11,961 reflecting the MM activities. This expenditure will continue only with respect to new software application and only if new capital is raised both of which are uncertain as of today's date subject to completion of any commercial transaction.

For the twelve months ended June 30, 2016, the Corporation had an operating loss of \$74,727 versus \$129,395 a decrease of \$54,688 or 42.2%. The 2015 loss included \$116,265 share issuance costs.

For the twelve months ended June 30, 2016, the Corporation had interest expense of \$737 versus \$6,212 reflecting the settlement of MM debt with shares.

For the twelve months ended June 30, 2016, the Corporation incurred a non-cash expense of \$375,976 as it wrote down its investment in the intellectual property of Mobilman due to its limited financial resources and uncertain market potential.

The net loss for the twelve months ended June 30, 2016 was \$450,703 for a loss per share of \$0.02 based on 27,977,670 weighted average shares outstanding. For the year ended June 30, 2015 the Corporation had a net loss of \$129,395 for a loss per share of \$0.01 based on 16,039,992 weighted average shares outstanding for the year. The increase in the loss is primarily attributable to write down of the intellectual property due to the limited cash that the Corporation has to invest in the marketing process.

During the twelve months ending June 30, 2016, the Corporation incurred a non-cash compensation expense of \$125, relating to the granting of incentive stock options. There were no such similar expense in the year earlier period.

Selected Annual Financial Information

6.3 Provide the following financial data derived from the Issuer's financial statements for each of the three most recently completed financial years:

- (a) net sales or total revenues;
- (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis;
- (c) net income or loss, in total and on a per-share and diluted per-share basis;
- (d) total assets;
- (e) total long-term financial liabilities; and
- (f) cash dividends declared per-share for each class of share.

The following table provides selected annual financial information for the Issuer for the three most recently completed financial years:

	Audited for the year ended June 30, 2016	Audited for the year ended June 30, 2015	Audited for the year ended August 31, 2014
Net revenue	Nil	Nil	Nil
Total income (loss)	\$(450,703)	\$(129,395)	\$(99,162)
Basic and diluted income (loss) per share	\$(0.02)	\$(0.01)	\$(0.01)
Total assets	\$103,346	\$607,424	\$284,710
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil

6.4 Variations - Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of the Issuer's business, and any other information the Issuer

believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

Effective June 30, 2015, the Issuer completed a transaction with MM. This transaction was accounted for as a reverse takeover as the control of the Corporation was acquired by the former shareholders of MM. Therefore, the consolidated financial statements of the Corporation include the accounts of the Issuer and its subsidiary, MM. Although legally, Surrey Capital Corp. (“Legal Parent”) is regarded as the legal parent or continuing company, MM, whose shareholders now hold more than 50% of the voting shares of the Corporation, is treated as the acquirer under International Financial Reporting Standards (“IFRS”). Consequently, the Legal Parent is deemed a continuation of MM and control of the assets and business of Surrey Capital Corp., is deemed to have been acquired. Also effective June 30, 2015 the Corporation changed its financial year-end from August 31 to June 30.

For the twelve months ended June 30, 2016, the Corporation incurred a non-cash expense of \$375,976 as it wrote down its investment in the intellectual property of Mobilman due to its limited financial resources and uncertain market potential.

6.5 Results of Operations - Discuss management’s analysis of the Issuer’s operations for the most recently completed financial year, including:

- (a) net sales or total revenues by operating business segment, including any changes in such amounts caused by selling prices, volume or quantity of goods or services being sold, or the introduction of new products or services;
- (b) any other significant factors that caused changes in net sales or total revenues;
- (c) cost of sales or gross profit;
- (d) for Issuers that have significant projects that have not yet generated operating revenue, describe each project, including the Issuer’s plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan;
- (e) for resource Issuers with producing mines, identify milestones such as mine expansion plans, productivity improvements, or plans to develop a new deposit;
- (f) factors that caused a change in the relationship between costs and revenues, including changes in costs of labour or materials, price changes or inventory adjustments;

- (g) commitments, events, risks or uncertainties that you reasonably believe will materially affect the Issuer's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items;
- (h) effect of inflation and specific price changes on the Issuer's net sales and total revenues and on income or loss before discontinued operations and extraordinary items;
- (i) a comparison in tabular form of disclosure you previously made about how the Issuer was going to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Issuer's ability to achieve its business objectives and milestones; and
- (j) unusual or infrequent events or transactions.

During the year ended June 30, 2016, the Corporation continued to develop and market its Mobilman Application. Commercialization was not anticipated until Q2 of fiscal 2016 (quarter ending December 31, 2015) and such commercialization efforts proved very difficult. As such the Corporation had no revenues from the MM application during the year ended June 30, 2016.

For the year ended June 30, 2016, the Corporation had general and administrative expenditures of \$30,935 versus \$4,572 in the year earlier, for an increase of \$26,363 or 576%. The Corporation invested in the period considerable financial resources in completing the development of, and launching the commercialization of, the Mobilman application. Having wound down both efforts due to a lack of market uptake and lack of funding, future general and administrative expenses should decline considerably.

For the year ended June 30, 2016, the Corporation had business development expenditures of \$10,394 versus \$4 the year earlier, reflecting the increase in business development activity. Management has resisted further investment in marketing and business development activities due to a shortage of funds and lack of sales success.

For the year ended June 30, 2016, the Corporation had professional expenditures of \$20,700 versus \$2,342 the year earlier, for a increase of \$18,358 reflecting changes in business activity.

For the year ended June 30, 2016, the Corporation had a loss before the write down of intellectual assets of \$74,727 versus \$129,395 the year earlier, a decrease of \$54,668 or 42.2%. Investors can anticipate no significant improvement in this result unless revenues (nil to date) exceed general overhead and direct expenditures or a corporate transaction is completed.

For the year ended June 30, 2016, the Corporation had an interest expense of \$737

versus \$6,212 for a decrease of \$5,475 or 88%. The expense in 2015 relates to a loan that was settled via the issuance of common shares upon the close of the transaction between Surrey and Mobilman.

For the years ended June 30, 2016 and 2015, the Corporation had no interest income and no project analysis expenditures.

The net loss for the period ended June 30, 2016 was \$450,703 for a loss per share of 0.02 based on 29,977,670 weighted average shares outstanding. The loss for the period ended June 30, 2015 was \$129,395 for a loss per share of \$0.01 based on 16,039,992 weighted average shares outstanding for the previous period. This reflects the impact of the write-down in intellectual assets of \$375,976.

During the fiscal period ended June 30, 2016, the Corporation did not issue any shares. During the previous fiscal period, the Corporation issued 3,584,476 common shares for \$130,000, a sum of 1,765,194 common shares to settle \$176,520 in liabilities and 7,628,000 common shares to acquire MM.

The Corporation had a cash and cash equivalents balance as at June 30, 2016 of \$91,882 (2015 - \$243,141), with working capital of \$61,122 (2015 - \$187,567).

6.6 Summary of Quarterly Results - Provide the following information in summary form, derived from the Issuer's financial statements, for each of the eight most recently completed quarters:

- (a) net sales or total revenues;
- (b) income or loss before discontinued operations and extraordinary items, in total and on a per-share and diluted per-share basis; and
- (c) net income or loss, in total and on a per-share and diluted per-share basis.

Discuss the factors that have caused variations over the quarters necessary to understand general trends that have developed and the seasonality of the business.

	Q4 Jun 30, 2016	Q3 Mar 31, 2016	Q2 Dec 31, 2015	Q1 Sep 30, 2015	Q4 Jun 30, 2015	Q3 Mar 31, 2015	Q2 Dec 31, 2014	Q1 Sep 30, 2014
Net revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total income (loss)	\$(7,341)	\$(402,697)	\$(12,721)	\$(27,944)	\$(117,956)	\$(5,146)	\$(3,690)	\$(2,603)
Basic and diluted income (loss) per share	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.00)

For the three months ended March 31, 2016, the Corporation incurred a non-cash expense of \$376,139 as it was required to write down its investment in the intellectual property in Mobilman due to its limited financial resources despite the market potential.

For the three months ended June 30, 2015, the Corporation had project analysis cost of \$116,265. This relates to the listing on to the CSE.

There are no general trends regarding the Corporation's quarterly results.

6.7 Liquidity - Provide an analysis of the Issuer's liquidity, including:

- (a) its ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
- (b) trends or expected fluctuations in the Issuer's liquidity, taking into account demands, commitments, events or uncertainties;
- (c) its working capital requirements;
- (d) liquidity risks associated with financial instruments;
- (e) if the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency;
- (f) balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity;
- (g) legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations; and
- (h) defaults or arrears or anticipated defaults or arrears on
 - (i) dividend payments, lease payments, interest or principal payment on debt,
 - (ii) debt covenants during the most recently completed financial year, and
 - (iii) redemption or retraction or sinking fund payments; and
- (i) details on how the Issuer intends to cure the default or arrears.

As at June 30, 2016, the Corporation had a cash balance of \$91,882 (June 30, 2015 - \$243,141), with working capital of \$61,122 (June 30, 2015 - \$187,567).

In addition to its cash on hand at the end of the quarter, the Corporation currently has the following options and warrants issued and outstanding:

Quantity	Type	Exercise Price	Expiry Dates
502,189	Incentive Stock Options	\$ 0.10	January 27, 2021
150,000	Incentive Stock Options	0.10	June 3, 2023
25,000	Incentive Stock Options	0.10	June 18, 2018

6.8 Capital Resources - Provide an analysis of the Issuer's capital resources, including

- (a) commitments for capital expenditures as of the date of the Issuer's financial statements including:
 - (i) the amount, nature and purpose of these commitments,
 - (ii) the expected source of funds to meet these commitments, and
 - (iii) expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities;
- (b) known trends or expected fluctuations in the Issuer's capital resources, including expected changes in the mix and relative cost of these resources; and
- (c) sources of financing that the Issuer has arranged but not yet used.

Upon completion of its impairment assessment in May 2016, it has been determined that the Corporation will require additional financial resources that it does not currently have in order to fully realize the value of the Mobilman Application. The Corporation is now currently investigating various possibilities such as raising additional funds to market the product as well as partnering with a third party or divesting itself of the Mobilman Application.

The timing and ability of the Corporation to fulfill this objective will depend on the liquidity of the financial markets as well as the willingness of investors to finance such a business and MM's ability to sign up new customers. Such future financing may be completed by the issuance of the Corporation's securities or divestiture can adversely affect the value of the current shareholders.

To date, the Corporation completed the following financings and stock issuances:

Date	Gross Proceeds	Number of Common Shares	Type of Transaction
June 30, 2015	N/A	7,628,000	Acquisition of Surrey
June 30, 2015	46,666	1,696,856	Private Placement
June 30, 2015	6,666	242,408	Private Placement
June 30, 2015	76,668	1,645,212	Private Placement
June 30, 2015	176,520	1,765,194	Debt Settlement

6.9 Off-Balance Sheet Arrangements - Discuss any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Issuer including, without limitation, such considerations as liquidity and capital resources. This discussion shall include their business purpose and activities, their economic substance, risks associated with the arrangements, and the key terms and conditions associated with any commitments, including:

- (a) a description of the other contracting part(ies);
- (b) the effects of terminating the arrangement;
- (c) the amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement;
- (d) the nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise; and
- (e) any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances.

As of the date of this MD&A, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

6.10 Transactions with Related Parties - Discuss all transactions involving related parties as defined by the Handbook.

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Corporation. These amounts, other than the long-term obligation, are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

During the period, in the normal course of its business, the Corporation recorded expenses as follows:

- a) \$10,000 (2015 - \$9,586) for rent, insurance, utilities and for other costs which are included in general and administrative expenses paid to Pierre Morel, a shareholder of the Corporation or to an entity that has a common shareholder.
- b) \$Nil (2015 - \$10,445) for rent, insurance, utilities and for other costs paid to a company owned by a shareholder of the Corporation.
- c) \$Nil (2015 - \$5,803) for interest expenses paid to a company owned by an officer of the Corporation.
- d) \$600 (2015 -\$ Nil) for office expenses paid to Exadyn Consultants Inc., a company owned by Claude Ayache, a former officer of the Corporation.

As of June 30, 2016, \$575 (June 30, 2015 - \$575) was due to related parties and is included in due to related parties in accounts payable and accrued liabilities.

During the period ending June 30, 2016, the Corporation did not receive or reimburse amounts to or from directors or officers. In the year earlier period the Corporation received \$180 from a firm with common directors and officers as well as \$30,133 from a firm with common significant shareholders.

These transactions are in the normal course of operations and have been measured at the fair value amount, which is the amount of consideration established and agreed to by the related parties.

- 6.11 Fourth Quarter - Discuss and analyze fourth quarter events or items that affected the Issuer's financial condition, cash flows or results of operations, including extraordinary items, year-end and other adjustments, seasonal aspects of the Issuer's business and dispositions of business segments.

Not applicable.

- 6.12 Proposed Transactions - Discuss the expected effect on financial condition, results of operations and cash flows of any proposed asset or business acquisition or disposition if the Issuer's board of directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with the transaction. Include the status of any required shareholder or regulatory approvals.

As of the date of this MD&A, there is a proposed, but not yet certain, transaction which forms the basis of a letter of intent dated November 2, 2016 between the Corporation and Paul Dickson. Management of the Corporation believes that this transaction would, if negotiations and analysis of the transaction continue to progress favourably, require the approval of both the Board of Directors of the Corporation as well as the shareholders of the Corporation. Reference is made to the Corporation's news releases and other disclosures at www.sedar.com for further information. If, as and when the proposed transaction is the subject of a

definitive agreement (“Definitive Agreement”), the Corporation will announce such Definitive Agreement and provide further information.

6.13 Changes in Accounting Policies including Initial Adoption - Discuss and analyze any changes in the Issuer’s accounting policies, including:

- (a) for any accounting policies that management has adopted or expects to adopt subsequent to the end of the most recently completed financial year, including changes management has made or expects to make voluntarily and those due to a change in an accounting standard or a new accounting standard that you do not have to adopt until a future date:
 - (i) describe the new standard, the date the Issuer required to adopt it and, if determined, the date the Issuer plans to adopt it,
 - (ii) disclose the methods of adoption permitted by the accounting standard and the method management expects to use,
 - (iii) discuss the expected effect on the Issuer’s financial statements, or if applicable, state that management cannot reasonably estimate the effect, and
 - (iv) discuss the potential effect on the Issuer’s business, for example technical violations or default of debt covenants or changes in business practices; and
- (b) for any accounting policies that management has initially adopted during the most recently completed financial year,
 - (i) describe the events or transactions that gave rise to the initial adoption of an accounting policy,
 - (ii) describe the accounting principle that has been adopted and the method of applying that principle,
 - (iii) discuss the effect resulting from the initial adoption of the accounting policy on the Issuer’s financial condition, changes in financial condition and results of operations,
 - (iv) if the Issuer is permitted a choice among acceptable accounting principles,
 - (A) state that management made a choice among acceptable alternatives,

- (B) identify the alternatives,
 - (C) describe why management made the choice that you did, and
 - (D) discuss the effect, where material, on the Issuer's financial condition, changes in financial condition and results of operations under the alternatives not chosen; and
- (v) if no accounting literature exists that covers the accounting for the events or transactions giving rise to management's initial adoption of the accounting policy, explain management's decision regarding which accounting principle to use and the method of applying that principle.

There have not been any changes in the Issuer's accounting policies since the beginning of the most recently completed financial year.

6.14 Financial Instruments and Other Instruments - For financial instruments and other instruments:

- (a) discuss the nature and extent of the Issuer's use of, including relationships among, the instruments and the business purposes that they serve;
- (b) describe and analyze the risks associated with the instruments;
- (c) describe how management manages the risks in paragraph (b), including a discussion of the objectives, general strategies and instruments used to manage the risks, including any hedging activities;
- (d) disclose the financial statement classification and amounts of income, expenses, gains and losses associated with the instrument; and
- (e) discuss the significant assumptions made in determining the fair value of financial instruments, the total amount and financial statement classification of the change in fair value of financial instruments recognized in income for the period, and the total amount and financial statement classification of deferred or unrecognized gains and losses on financial instruments.

Financial Instruments & Risk Management

Transactional Risk

The Corporation does not use hedging transactions to manage risk. As a part of the overall operation of the Corporation, management takes steps to avoid undue concentrations of risk. The Corporation manages risk as follows:

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The ability to do this relies on the Corporation raising capital through equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at June 30, 2016, the Corporation had \$91,882 cash and cash equivalents to settle \$41,224 of current liabilities (2015 - \$243,141 cash and cash equivalent to settle \$94,724 of current liabilities). The Corporation is exposed to liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk.

The Corporation does not trade in financial instruments and is not exposed to significant interest rate price risk for the years presented.

Market Risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: credit risk, currency risk and other price risk.

Credit Risk

Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. Balances of cash and cash equivalents in financial institutions may at times exceed the government-insured limits.

As of June 30, 2016 the Corporation's only debtor is the government of Canada for Goods and Sales Tax ("HST") and Government of Quebec for the Quebec Sales Tax ("QST") receivable and therefore the Corporation does not believe it is currently exposed to any significant credit risk.

Currency Risk

Currency risk is the risk that changes in exchange rates may have an effect on future cash flows associated with financial instruments. The Corporation does not have any material transactions denominated in foreign currency and is not exposed to material foreign currency risk.

Other Price Risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Corporation are not exposed to other price risk.

Fair Values

Financial instruments include cash and cash equivalents, receivables, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to the relatively short-term maturity of these instruments. The Corporation classifies its cash and cash equivalents as financial assets at fair value through profit or loss, receivables as loans and receivables and its accounts payable and accrued liabilities as other financial liabilities.

Interim MD&A

6.15 Date - Specify the date of the interim MD&A.

Not applicable.

6.16 Updated Disclosure - Interim MD&A must update the Issuer's annual MD&A for all disclosure required by sections 6.2 to 6.14 except sections 6.3 and 6.4. This disclosure must include:

- (a) a discussion of management's analysis of
 - (i) current quarter and year-to-date results including a comparison of results of operations and cash flows to the corresponding periods in the previous year;
 - (ii) changes in results of operations and elements of income or loss that are not related to ongoing business operations;
 - (iii) any seasonal aspects of the Issuer's business that affect its financial condition, results of operations or cash flows; and

- (b) a comparison of the Issuer's interim financial condition to the Issuer's financial condition as at the most recently completed financial year-end.

Not applicable.

6.17 Additional Disclosure for Issuers without Significant Revenue:

- (b) unless the information is disclosed in the financial statements to which the annual or interim MD&A relates, an Issuer that has not had significant revenue from operations in either of its last two financial years must disclose a breakdown of material components of:
 - (i) capitalized or expensed exploration and development costs,
 - (ii) expensed research and development costs,
 - (iii) deferred development costs,
 - (iv) general and administration expenses, and
 - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (c) if the Issuer's business primarily involves mining exploration and development, the analysis of capitalized or expensed exploration and development costs must be presented on a property-by-property basis; and
- (d) the disclosure in the annual MD&A must be for the two most recently completed financial years and the disclosure in the interim MD&A for the each year-to-date interim period and the comparative period presented in the interim statements.

The Issuer has not had significant revenue from operations in either of its last two financial years.

The required information, in as far as applicable, is disclosed in the Issuer's audited financial statements for the financial years ended June 30, 2016 and June 30, 2015.

6.18 Description of Securities:

- (a) disclose the designation and number or principal amount of:
 - (i) each class and series of voting or equity securities of the Issuer for which there are securities outstanding,

- (ii) each class and series of securities of the Issuer for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities of the Issuer, and
 - (iii) subject to subsection (b), each class and series of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer;
- (b) if the exact number or principal amount of voting or equity securities of the Issuer that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer is not determinable, the Issuer must disclose the maximum number or principal amount of each class and series of voting or equity securities that are issuable on the conversion, exercise or exchange of outstanding securities of the Issuer and, if that maximum number or principal amount is not determinable, the Issuer must describe the exchange or conversion features and the manner in which the number or principal amount of voting or equity securities will be determined; and
- (c) the disclosure under subsections (a) and (b) must be prepared as of the latest practicable date.

As at the date hereof, the Issuer had 15,977,670 common shares without par value outstanding and 677,189 incentive stock options exercisable into 677,189 common shares of the Issuer.

6.19 Provide Breakdown:

- (a) if the Issuer has not had significant revenue from operations in either of its last two financial years, disclose a breakdown of material components of:
- (i) capitalized or expensed exploration and development costs,
 - (ii) expensed research and development costs,
 - (iii) deferred development costs,
 - (iv) general and administrative expenses, and
 - (v) any material costs, whether capitalized, deferred or expensed, not referred to in paragraphs (i) through (iv);
- (b) present the analysis of capitalized or expensed exploration and development costs required by subsection (a) on a property-by-property basis, if the Issuer's business primarily involves mining exploration and development; and

- (c) provide the disclosure in subsection (a) for the following periods:
 - (i) the two most recently completed financial years, and
 - (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included, if any.

Subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements.

The Issuer has not had significant revenue from operations in either of its last two financial years.

The required information, in as far as applicable, is disclosed in the Issuer's audited financial statements for the financial years ended June 30, 2016 and June 30, 2015.

6.20 Negative cash-flow - If the Issuer had negative operating cash flow in its most recently completed financial year for which financial statements have been included, disclose:

- (a) the period of time the proceeds raised are expected to fund operations;
- (b) the estimated total operating costs necessary for the Issuer to achieve its stated business objectives during that period of time; and
- (c) the estimated amount of other material capital expenditures during that period of time.

The Issuer expects that the funds raised by the proposed financing will fund operations for 12 months. See "Principal Uses of Funds" under item 4.1 above.

6.21 Additional disclosure for Issuers with significant equity investees:

if the Issuer has a significant equity investee

- (i) summarized information as to the assets, liabilities and results of operations of the equity investee, and
- (ii) the Issuer's proportionate interest in the equity investee and any contingent issuance of securities by the equity investee that might significantly affect the Issuer's share of earnings; and

provide the disclosure in subsection (a) for the following periods

- (i) the two most recently completed financial years, and

- (ii) the most recent year-to-date interim period and the comparative year-to-date period presented in the interim financial statements included in the Listing Statement, if any.

Subsection (a) does not apply if:

- (i) the information required under that subsection has been disclosed in the financial statements included, or
- (ii) the Issuer includes separate financial statements of the equity investee for the periods referred to in subsection (b).

The Issuer does not have significant equity investees.

7. Market for Securities

- 7.1 Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.

The Issuer's securities are listed and posted for trading on the Canadian Securities Exchange.

8. Consolidated Capitalization

- 8.1 Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

The following table details sets out the share and loan capital of the Issuer as of the Issuer's most recently completed financial year-end.

Designation of Security	Number Authorized	Outstanding as at June 30, 2016 (audited)	
		Amount	Number
Common Shares	unlimited	\$667,081	27,977,670
Long Term Debt	n/a	n/a	n/a
Short Term Debt	n/a	\$41,224	n/a
Share-based Payment Reserve	n/a	\$33,381	n/a
Deficit	n/a	\$(638,340)	n/a
Total Capitalization	n/a	\$103,346	n/a

On October 7, 2016, the Issuer cancelled 12 million performance common shares.

9. Options to Purchase Securities

9.1 State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:

- (a) all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;
- (b) all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;
- (c) all other employees and past employees of the Issuer as a group, without naming them;
- (d) all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;
- (e) all consultants of the Issuer as a group, without naming them; and
- (f) any other person or company, including the underwriter, naming each person or company.

Stock Option Plan

The Issuer has a stock option plan (the “Plan”) under which it may grant incentive stock options (“Options”) to its directors, officers, employees and consultants or any affiliate thereof. The Issuer’s Plan is a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Issuer at the time of the stock option grant. As a “rolling” stock option plan, the Plan is required to be re-approved by the shareholders each year at the Issuer’s annual general meeting.

The purpose of the Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Issuer and its subsidiaries, and thereby advance the Issuer’s interests, by affording such persons with an opportunity to acquire an equity interest in the Issuer through the issuance of stock options.

The material terms of the Plan are as follows:

1. The Plan is administered by the board of directors or by a committee appointed by the board in accordance with terms of the Plan.
2. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that the options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the last closing price of the Corporation's common shares on the day before the date on which the directors grant such options less the maximum discount permitted under the policies of the CSE.
4. All options will be non-assignable and non-transferable except (i) as permitted by applicable securities laws, or (ii) as otherwise specifically provided in the Plan.
5. No more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12 month period.
6. If the option holder ceases to be a director, officer consultant or employee of the Corporation or ceases to be employed by the Corporation (other than by reason of disability, death or termination for cause), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, officer, consultant, or employee or ceases to be employed by the Corporation, subject to terms and conditions set out in the Plan.
7. Options will be subject to anti-dilution provisions in the event of any consolidation, subdivision, conversion or exchange of the Corporation's common shares.

Options to Purchase Securities

As at the date of this Listing Statement, a total of 677,189 incentive stock options were outstanding as follows:

Number of Options	Exercise Price	Expiry Date
502,189	\$0.10	January 27, 2021
150,000	\$0.10	June 3, 2023
25,000	\$0.10	June 18, 2018

The 677,189 incentive stock options were held by optionees as follows:

Type of Optionee	Number of Optionees	Aggregate Number of Options
Executive officers and past executive officers of the Issuer	2	330,968
Directors and past directors of the Issuer	3	321,221
Executive officers and past executive officers of subsidiaries of the Issuer	0	0
Directors and past directors of subsidiaries of the Issuer	0	0
Employees and past employees of the Issuer	1	25,000
Employees and past employees of subsidiaries of the Issuer	0	0
Consultants of the Issuer	0	0
Any other person	0	0

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

- a) dividend rights;
- b) voting rights;
- c) rights upon dissolution or winding-up;
- d) pre-emptive rights;
- e) conversion or exchange rights;
- f) redemption, retraction, purchase for cancellation or surrender provisions,
- g) sinking or purchase fund provisions;
- h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
- i) provisions requiring a securityholder to contribute additional capital.

Common Shares

The Issuer has one class of shares outstanding: common shares. The Issuer is authorized to issue an unlimited number of common shares without par value. As at the date of this Listing Statement, a total of 15,977,670 common shares were issued and outstanding.

All of the common shares of the Issuer rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer and the entitlement to dividends. The holders of the common shares are entitled to

receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the board of directors.

10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including:

- (a) provisions for interest rate, maturity and premium, if any;
- (b) conversion or exchange rights;
- (c) redemption, retraction, purchase for cancellation or surrender provisions,
- (d) sinking or purchase fund provisions;
- (e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge;
- (f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the Issuer or its subsidiaries, and provisions as to the release or substitution of assets securing the debt securities;
- (g) the name of the trustee under any indenture relating to the Issuer and
- (h) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.

No debt securities are being listed.

10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

No other securities are being listed.

10.5 Modification of terms:

- (a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and

- (b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

Not applicable.

10.6 Other attributes:

- (a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and
- (b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

Not applicable.

10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

During the 12 months preceding the date of this Listing Statement, the Issuer issued the following common shares and securities convertible into common shares:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Cash Consideration
November 18, 2015	Stock Options	25,000 ⁽¹⁾	\$0.10	N/A

⁽¹⁾ Each stock option entitles the holder to purchase one common share at an exercise price of \$0.10 per share on or before June 18, 2018.

Upon closing of the Proposed Transaction, the Issuer will issue the following common shares:

Date of Issuance	Type of Security Issued	Number of Securities Issued	Price per Security	Total Cash Consideration
Closing of the Proposed Transaction	Common shares	2,000,000	\$0.03 (deemed)	N/A
Closing of the Proposed Transaction	Common shares	6,700,000	\$0.03	\$200,000

10.8 Stock Exchange Price:

- a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;
- b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and
- c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

The following table provides information with respect to the Issuer's trading history on the TSXV from October 1, 2013 up until June 30, 2015 and on the CSE from July 2, 2015 up until the date of this Listing Statement:

Period	Price Range (\$)		Volume
	Low	High	
November 1 – 8, 2016	0.02	0.02	19,000
October 2016	n/a	n/a	0
September 2016	0.02	0.02	10,000
August 2016	0.01	0.01	78,000
July 2016	0.01	0.02	96,000
April - June 2016	0.02	0.02	98,000
January – March 2016	0.02	0.02	10,000
October – December 2015	0.02	0.02	118,000
July - September 2015	0.01	0.10	146,000
April - June 2015 ⁽¹⁾	n/a	n/a	0
January – March 2015 ⁽¹⁾	n/a	n/a	0
October – December 2014 ⁽¹⁾	0.02	0.03	170,500

- ⁽¹⁾ The Issuer's common shares were halted on December 15, 2014 pending the acquisition of MM and its voluntary delisting of its common shares from the TSXV subject to shareholder approval concurrently with the listing of its common shares on the CSE. The Issuer's common shares resumed trading on July 2, 2015 on the CSE.

11. Escrowed Securities

- 11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of

the depository, if any, and the date of and conditions governing the release of the securities from escrow.

ESCROWED SECURITIES

Designation of Class Held in Escrow	Number of Securities Held in Escrow	Percentage of Class
Common Shares	1,654,351 ⁽¹⁾	10.4%

- (1) These shares are being held in escrow pursuant to an escrow agreement dated June 29, 2015 among the Issuer, Computershare Trust Company of Canada and certain shareholders. The shares will be released according to the following schedule:

Date	Quantity
December 30, 2016	413,588
June 30, 2017	413,588
December 30, 2016	413,588
June 30, 2018	413,587

Escrowed Securities of the Issuer Post-Acquisition

The 2,000,000 common shares of the Issuer to be issued to Paul Dickson and the 6,700,000 common shares to be issued to Harvey Dick on closing of the Proposed Transaction will be subject to escrow provisions pursuant to an escrow agreement to be entered into between the Issuer, Computershare Trust Company of Canada, Mr. Dickson and Mr. Dick. See item 14.3 below for particulars of the shares to be issued to Messrs. Dickson and Dick. The shares will be released according to the following schedule:

Date	Quantity
Closing of the Proposed Transaction (“Closing Date”)	870,000
6 months after the Closing Date	1,305,000
12 months after the Closing Date	1,305,000
18 months after the Closing Date	1,305,000
24 months after the Closing Date	1,305,000
30 months after the Closing Date	1,305,000
36 months after the Closing Date	1,305,000

12. Principal Shareholders

- 12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:
- (a) Name;
 - (b) The number or amount of securities owned of the class to be listed;

- (c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and
- (d) The percentages of each class of securities known by the Issuer to be owned.

To the knowledge of the Issuer, as of the date hereof the following table sets out the names of its principal shareholders, the number and percentage of common shares owned and type of ownership:

Name of Principal Shareholder	Number of Common Shares Owned	Type of Ownership	Percentage of Common Shares Owned
Pierre Morel	2,850,450	Beneficially	17.8% ⁽²⁾
Miralupa Inc. ⁽¹⁾	2,363,759	Of record and beneficially	14.8% ⁽³⁾

⁽¹⁾ Mathieu Dupont and Robert Young are principal shareholders of Miralupa Inc. by virtue of having control or direction over its shares of the Issuer.

⁽²⁾ 17.1% on a fully-diluted basis.

⁽³⁾ 14.2% on a fully-diluted basis.

To the knowledge of the Issuer, following closing of the Proposed Transaction, the following table sets out the names of the persons who will be principal shareholders, the number and percentage of common shares owned and type of ownership:

Name of Principal Shareholder	Number of Common Shares Owned	Type of Ownership	Percentage of Common Shares Owned ⁽¹⁾
Harvey Dick	6,700,000 ⁽²⁾	Of record and beneficially	27.2% ⁽³⁾
Pierre Morel	2,850,450	Beneficially	11.6% ⁽⁴⁾

⁽¹⁾ Based on 24,677,670 common shares issued and outstanding following closing of the Proposed Transaction.

⁽²⁾ These shares will be subject to escrow provisions (see item 11 above).

⁽³⁾ 26.4% on a fully-diluted basis.

⁽⁴⁾ 11.2% on a fully-diluted basis.

- (2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.

Not applicable.

- (3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held

or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

Not applicable.

- (4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.

Not applicable.

- (5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

13. Directors and Officers

- 13.1 List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.

Directors and Officers of the Issuer

To the knowledge of the Issuer, the following table sets out information regarding each of the Issuer's directors and executive officers, including the names, municipality of residence, the position and office held and the period of time served in this position, their principal occupation for the preceding five years, and the number and percentage of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, Municipality, Province or State and Country of Residence and Position(s) held	Principal occupations within the five preceding years
James W.G. Turner Montreal, PQ, Canada CEO and Director	Self-employed consultant
Richard Barnowski Toronto, ON, Canada Chairman and Director	President – Cancor Debt Agency Inc. – a financial services company. Previously served as Vice President – Eastern Operations, Olympia Trust Company.
Joseph Rauhala Toronto, ON, Canada CFO and Director	Self-employed consultant after serving as Principal Officer, Canada Branch of US Bank N.A. from December 2010 to June 2014.

Name, Municipality, Province or State and Country of Residence and Position(s) held	Principal occupations within the five preceding years
Mathieu Dupont Quebec City, PQ, Canada Chief Technology Officer and Director	Chief Technology Officer, Gestion Mobilman Inc.
Elliott Jacobson Toronto, ON, Canada Director	Self-employed consultant
Robert Young Montreal, PQ, Canada Chief Marketing Officer and Director	CEO and President, Gestion Mobilman Inc.

Directors and Officers of the Issuer Post-Acquisition

To the knowledge of the Issuer, the following table sets out information regarding each of proposed directors and executive officers of the Issuer Post-Acquisition, including the names, municipality of residence, the position and office to be held and their principal occupation for the preceding five years, as of the date hereof:

Name, Municipality, Province or State and Country of Residence and Position(s) held	Principal occupations within the five preceding years
Paul Dickson North Vancouver, BC, Canada Proposed Director, President & CEO	President and co-publisher of Resource World Magazine.
W. Ward Munsie Vancouver, BC, Canada Proposed Director and CFO	President of Atomic Promotions, a marketing consulting company.
Harvey D. Dick Vancouver, BC, Canada Proposed Director	Director of public companies.
Richard Barnowski Toronto, ON, Canada Current and Proposed Director	President – Cancor Debt Agency Inc. – a financial services company. Previously served as Vice President – Eastern Operations, Olympia Trust Company.
Joseph Rauhala Toronto, ON, Canada Current and Proposed Director	Self-employed consultant after serving as Principal Officer, Canada Branch of US Bank N.A. from December 2010 to June 2014.

- 13.2 State the period or periods during which each director has served as a director and when his or her term of office will expire.

Director	Period served as a Director
James W.G. Turner	September 13, 2010 to date
Richard Barnowski	June 30, 2015 to date
Joseph Rauhala	September 13, 2010 to date
Mathieu Dupont	June 30, 2015 to date
Elliott Jacobson	September 13, 2010 to date
Robert Young	June 30, 2015 to date

Directors hold office until the next annual meeting of shareholders or until their successors are appointed.

- 13.3 State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.

5,131,411⁽¹⁾ common shares (32.1%)

⁽¹⁾ Based on information provided to the Issuer by the directors and based on 15,977,670 common shares issued and outstanding.

- 13.4 Disclose the board committees of the Issuer and identify the members of each committee.

The Issuer has three committees. Its Audit Committee is comprised of Richard Barnowski, Joseph Rauhala and Elliott Jacobson; its Corporate Governance and Nomination Committee is comprised of Richard Barnowski, Joseph Rauhala, Elliott Jacobson and Robert Young; and its Compensation Committee is comprised of Richard Barnowski, Joseph Rauhala and Elliott Jacobson.

- 13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

See section 13.1.

- 13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe

the basis on which the order was made and whether the order is still in effect;

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

Except for as disclosed herein, to the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders and none of the proposed directors or officers of the Issuer Post-Acquisition are, or have been within the last 10 years, directors or officers of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

James Turner was a director of Vendome Capital Corp., a CPC, when, effective April 2, 2008, the TSXV suspended trading in the shares of the issuer for having failed to complete a Qualifying Transaction within 24 months of its listing. Following completion of a Qualifying Transaction, effective August 27, 2008 trading in the securities of the issuer was reinstated.

Paul Dickson was a director of Newnote Financial Corp. when it was the subject of a cease trade order issued on December 11, 2015 by the British Columbia Securities Commission ("BCSC") and on December 30, 2015 by the Ontario Securities Commission ("OSC") for failure to file audited financial statements for the year ended July 31, 2015 and the management's discussion and analysis ("MD&A") related thereto, both of which cease trade orders remain in effect as of the date hereof.

Harvey Dick was a director of TAC Gold Corporation ("TAC Gold") when it became subject to a cease trade order issued on August 7, 2012 by the BCSC for failure to file audited annual financial statements for the year ended March 31, 2012 and the MD&A pertaining thereto which cease trade order was revoked on October 8, 2013. TAC Gold

was also subject of a cease trade order issued by the Alberta Securities Commission on November 7, 2012 for failure to file its annual audited financial statements, annual MD&A and certification of annual filings for the year ended March 31, 2012 and its interim unaudited financial statements, interim MD&A and certification of interim filings for the interim period ended June 30, 2012 which cease trade order was revoked on October 8, 2013. In addition, TAC Gold became subject to a temporary cease trade order issued by the OSC on August 10, 2012 for failure to file its annual audited financial statements, annual MD&A and certification of annual filings for the year ended March 31, 2012 which order was made permanent on August 22, 2012 and subsequently revoked on October 8, 2013.

Mr. Dick was a director of Regal Resources Inc. when it became subject to a cease trade order issued on May 18, 2012 by the BCSC for filing technical reports for two of its properties which were not in the form required by National Instrument 43-101 Standards of Disclosure for Mineral Properties. The cease trade order was revoked on July 10, 2012.

- 13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:
- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders and none of the proposed directors and officers of the Issuer Post-Acquisition are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

- 13.8 Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.
- 13.9 If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the

Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders and none of the proposed directors and officers of the Issuer Post-Acquisition or any personal holding company of such persons, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

13.10 Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests, which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Issuer's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Issuer and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

13.11 Management — In addition to the above provide the following information for each member of management:

- (a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;
- (b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;
- (c) state whether the individual is an employee or independent contractor of the Issuer;
- (d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:
 - (i) its name and principal business,

- (ii) if applicable, that the organization was an affiliate of the Issuer,
 - (iii) positions held by the individual, and
 - (iv) whether it is still carrying on business, if known to the individual;
- (e) describe the individual's experience in the Issuer's industry; and
- (f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

The following are the current members of management of the Issuer:

James W.G. Turner - Director and Chief Executive of the Issuer

James W.G. Turner, age 52, is a self-employed consultant and entrepreneur with over 20 years of experience founding and growing technology and service companies. His track record includes being a founder of numerous companies, including LMS Medical Systems Ltd., a private company in which he was Vice President, Sales and Marketing, from 1993 to 2001. This company subsequently went public through an acquisition with a CPC in 2004, with resulting issuer, LMS Medical Systems Inc., being listed on the TSXV (TSXV: LMS). Prior to the creation of LMS, Mr. Turner was a founder of Raymark Xpert Business Systems in 1987. In 2005, Mr. Turner became a founding executive team member of VideoPresence Inc., a private company that brought to market a unique non IP based secure video conferencing system. Mr. Turner was also a director of Axiotron Corp. (formerly Vendome Capital Corp) previously listed on the TSXV, which was listed upon the completion of a Qualifying Transaction in August 2008. Mr. Turner was also director, Chief Executive Officer and Chief Financial Officer of Vendome Resources Corp. ("VDR") (formerly Vendome Capital II Corp.), which is currently listed for trading on the TSX since having completed its Qualifying Transaction in April 2010. Subsequent to the closing of the Qualifying Transaction of Mr. Turner continued to be a director of VDR until November 2012. Mr. Turner has had a wide range of real world experience that includes leading software development teams, creating/designing and performing product requirements analysis, system requirements and supervising implementation and development for a wide range of products and running corporate operations for numerous companies. Mr. Turner is also a director of Right Stuff of Tahoe Inc., a private company in the business of computational connectivity, since 1998. Mr. Turner obtained a Bachelor of Science from McGill University in 1987.

Mr. Turner devotes approximately 40% of his time to the affairs of the Issuer. Mr. Turner has entered into a non-competition and non-disclosure agreement with the Issuer.

Richard Barnowski, MBA CPA CA - Director and Chairman of the Issuer

Richard Barnowski, age 65, is a seasoned financial executive who has over twenty years of transfer agency and corporate trustee experience. Mr. Barnowski is President of Cancor Debt Agency Inc., a financial services company that acts as an agent holding collateral security on behalf of debtholders. Prior to forming Cancor Debt Agency Inc. he was Vice-President Eastern

– Operations for Olympia Transfer Services Inc. He opened their Toronto office in 2006 and built the business, which was sold to Computershare Trust Company of Canada Inc. (“Computershare”) in 2013. Mr. Barnowski remained with Computershare until November 2014. From November 1997 to November 2006, Mr. Barnowski was Vice-President, Operations of Equity Transfer and Trust Company and served as President in 2006. He also has served as secretary-treasurer of the Securities Transfer Association of Canada from 2012 to 2014, where he advocated on behalf of publicly traded companies. Mr. Barnowski is a Chartered Accountant, holds a Masters of Business Administration in accounting and finance from the University of Toronto and a Bachelor of History from the University of Toronto.

Mr. Barnowski devotes approximately 20% of his time to the affairs of the Issuer. Mr. Barnowski has entered into a non-competition and non-disclosure agreement with the Issuer.

Joseph Rauhala - Director and Chief Financial Officer of the Issuer

Mr. Rauhala, age 64, has extensive experience as a treasury and financial markets specialist, spanning a variety of international banks within North America, most recently the fifth largest bank in the USA as well with Bayerische Landesbank from October 2001 to January 2005, HSBC Bank Canada from April 1997 to September 2001, ABN AMRO Bank Canada from May 1979 to April 1997 and with Citi Bank prior to then. Additionally, his experience as a Chief Financial Officer of a Canadian financial services company and US Silver Corporation, a mineral producer, further enhanced his experience with accounting systems, tax and risk management issues and all aspects of financial reporting requirements. Mr. Rauhala has over 30 years of Canadian and US finance experience and has also taught financial risk management seminars.

Mr. Rauhala devotes approximately 25% of his time to the affairs of the Issuer. Mr. Rauhala has entered into a non-competition and non-disclosure agreement with the Issuer.

Mathieu Dupont - Director and Chief Technology Officer of the Issuer

Mathieu Dupont, age 46, has over 22 years of experience in Information Technology. During his career, Mr. Dupont has developed a respected expertise in software architecture, systems development and integration, technological architecture, telecommunication and IT management. Mr. Dupont has cofounded multiple hi-tech startups for which he has held CTO or equivalent roles: Mobilman in 2013, Miralupa in 2011, and Sunertek in 2007. While working for these companies, Mr. Dupont acquired strong technical and strategic planning skills, designing, developing and delivering complex software systems in various vertical markets and technological platforms.

From 1992 to 2000 Mr. Dupont held software development positions at medium and large corporations such as Air Canada, Lanser Technologies, Altersys and Prima Telematics. During that period, he acquired significant experience developing mission-critical object-oriented distributed systems in C++ for UNIX, Windows and Mac OS. From 2000 to 2002, he worked at Call-Net / Sprint Canada as voice over IP architect and network design consultant, for their International Business Development division and Carrier Services. In these roles, he did extensive voice and data network architecture and implementation work for national and international carriers as well as wholesale resellers and service providers. In 2002 Mr. Dupont

moved to Rimouski, Qc, to help computerize navigation on the Saint-Laurence Seaway as Senior analyst and Technical manager of the “Banc d’essai du Saint-Laurent”, a collaborative R&D effort amongst key regional naval sector players including amongst others: UQAR, ISMER, CIDCO, The Canadian Coast Guard and the Canadian Hydrographic Services. Mr. Dupont held these roles first through Seaquest Technologies and then Sunertek until 2008. From 2008 to 2011, Mr. Dupont was a senior consultant for R3D Conseil, providing strategic technological and counsel to various Government of Quebec Ministries, mainly as the general architect for the provincial land registration information system, overseeing the government’s interests towards the private outsourced consortium responsible for the development, evolution and operation of the system.

Mr. Dupont devotes approximately 5% of his time to the affairs of the Issuer. Mr. Dupont has entered into a non-competition and non-disclosure agreement with the Issuer.

Elliott Jacobson, FCPA, FCA, ICD.D - Director of the Issuer

Mr. Jacobson, age 70, has over 30 years of public accounting experience and has serviced a wide range of clients from Canadian corporations to multinational organizations. Until June 2010, Mr. Jacobson led the audit practice for entrepreneurial public companies in the Greater Toronto Area for Deloitte & Touche LLP. At that time, Mr. Jacobson and the Deloitte Entrepreneurial Public Company Service Group participated in the original listings on the TSX, the Alternative Investment Market (“AIM”) operated by the London Stock Exchange, Swiss Stock Exchange, American Stock Exchange (“AMEX”) and Exchange (by IPO or Reverse take Over) of more than 150 new public companies with business operations in China and Israel as well as Canada and the United States. Mr. Jacobson led the market development for Israeli, U.S. and Chinese companies listing on the TSX and Exchanges. Previously, Mr. Jacobson spent nine years working for Arthur Andersen LLP. In 1989, Mr. Jacobson joined Mintz & Partners, a mid-sized Toronto accounting firm, where he became a partner in 1991 and led the Public Company Practice Team, which had a large entrepreneurial public company practices in Canada. Mr. Jacobson obtained his Chartered Accountant designation in 1980 and has a B.Com. (1966) from Dalhousie University as well as an M.B.A. (1969) from Queen’s University.

Mr. Jacobson has lectured often on public company accounting and oversight topics, particularly relating to Canadian/U.S. accounting and auditing questions, including revenue recognition. He has also written numerous articles on accounting and audit matters and has guest-lectured at a number of major university business schools on accounting matters. Mr. Jacobson currently serves on a number non-profit board of directors.

Mr. Jacobson devotes approximately 5% of his time to the affairs of the Issuer. Mr. Jacobson has entered into a non-competition and non-disclosure agreement with the Issuer.

Robert Young - Director and Chief Marketing Officer of the Issuer

Robert Young, age 53, is an entrepreneur with over 25 years of experience founding and growing high technology companies. Presently Mr. Young is President of Miralupa Inc. as well as spin-offs thereof. From 2005 to 2007, Mr. Young held a senior position at Algolith Inc. as Vice President Sales & Marketing. Recruited to turn around the businesses sales and marketing Mr. Young developed and executed key strategies addressing competition, strategic partnerships and

sales channels. Mr. Young also negotiated and closed over \$4.3 million in Intellectual Property sales and established business relationships among major corporations including LG, Sony, Samsung, Toshiba, Best Buy, Matrox, Harris, and Pioneer. From 1999 to 2003, Mr. Young was an executive at Miranda Technologies Inc. As Vice-President Operations & Marketing Mr. Young made a significant contribution to corporate growth, brand identity, business operations, and manufacturing. He was responsible for all functions that touched the customer experience from creating demand, delivering product, controlling customer expectation, through end-user support. During this period Miranda experienced revenue growth of 250% and expansion from 65 employees to almost 200. Mr. Young is a graduate of McGill University, with a Bachelor of Arts Degree (1987).

Mr. Young devotes approximately 5% of his time to the affairs of the Issuer. Mr. Young has entered into a non-competition and non-disclosure agreement with the Issuer.

The following are the proposed members of management of the Issuer Post-Acquisition:

Paul Dickson – Proposed Director of the Issuer Post-Acquisition

Paul Dickson, age 43, has been an entrepreneur and software developer for over 19 years. Mr. Dickson is currently the President, CEO and a director of Newnote Financial Corp. (“Newnote”), a cryptocurrency financial services provider listed on the CSE. Mr. Dickson was President, CEO and a director of Newnote’s predecessor Winrock Resources Inc. (“Winrock”) since 2010. Winrock went public under Mr. Dickson’s guidance in 2012. Mr. Dickson co-founded Resource World Magazine Inc. in 2002, a monthly magazine reporting on the business of mining, oil & gas and alternative energy and the events that affect these sectors. Mr. Dickson has served as Vice President and co-publisher of Resource World for fourteen years. Mr. Dickson has previously completed the directors’ program at Simon Fraser University.

Post acquisition, Mr. Dickson will devote approximately 25% of his time to the affairs of the Issuer. Mr. Dickson has entered into a non-competition and a non-disclosure agreement with the Issuer.

W. Ward Munsie, Proposed Director and Chief Financial Officer of the Issuer Post-Acquisition

W. Ward Munsie, age 59, has been the owner/operator of Atomic Marketing since August 2000. Atomic Marketing distributes promotional products primarily to the Canadian corporate market. Mr. Munsie manages all aspects of this business including marketing, purchasing, invoicing, pricing, etc. He sources product from North American and overseas suppliers and arranges for shipping and logistics including brokerage, customs and working with customs and freight brokers for US and overseas shipments. Mr. Munsie has a Bachelor of Arts in Political Science & International Relations from the University of Southern California, Los Angeles, California and an MBA in International Management from the Thunderbird School of Global Management, Glendale, Arizona.

Post acquisition, Mr. Munsie will devote approximately 25% of his time to the affairs of the Issuer. Mr. Munsie has not entered into a non-competition or non-disclosure agreement with the Issuer.

Harvey D. Dick – Proposed Director of the Issuer Post-Acquisition

Harvey D. Dick, age 84, has more than 20 years of experience as a director of public companies. Mr. Dick was a director of Newnote Financial Corp. (CSE) and its predecessor from August 2010 until April 2015. Mr. Dick was the President of Jet Gold Corp. (formerly Veto Resources Ltd.)(TSXV), a mineral exploration company, from December 1995 to May 2003 and a director of Jet Gold Corp. from August 1995 to February 2006. He has been a director of TAC Gold Corp. (CSE) since March 2010 and was a director of Regal Resources Inc. (CSE) from January 2006 until February 2013 as well as President from January 2006 until January 2010 and CEO from January 2006 to January 2010. Mr. Dick received a B.A. Degree in Economics from the University of British Columbia in 1957.

Post acquisition, Mr. Dick will devote approximately 25% of his time to the affairs of the Issuer. Mr. Dick has not entered into a non-competition or non-disclosure agreement with the Issuer.

Richard Barnowski – Proposed Director of the Issuer Post-Acquisition

For information regarding Mr. Barnowski, see disclosure immediately above regarding current members of management of the Issuer.

Post acquisition, Mr. Barnowski will devote approximately 10% of his time to the affairs of the Issuer. Mr. Barnowski has not entered into a non-competition or non-disclosure agreement with the Issuer with respect the Proposed Transaction.

Joseph Rauhala – Proposed Director of the Issuer Post-Acquisition

For information regarding Mr. Rauhala, see disclosure immediately above regarding current members of management of the Issuer.

Post acquisition, Mr. Rauhala will devote approximately 10% of his time to the affairs of the Issuer. Mr. Rauhala has not entered into a non-competition or non-disclosure agreement with the Issuer with respect the Proposed Transaction.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	15,977,670	16,654,859	100.0%	100.0%

Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	7,981,860	8,271,049	50.0%	50.0%
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Total Public Float (A-B)	7,995,810	8,383,810	50.0%	49.7%
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Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0.0%	0.0%
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Total Tradeable Float (A-C)	15,977,670	16,654,859	100.0%	100.0%
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Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
3,000 – 3,999 securities	<u>0</u>	<u>0</u>
4,000 – 4,999 securities	<u>0</u>	<u>0</u>
5,000 or more securities	<u>8</u>	<u>2,257,810</u>
	<u>8</u>	<u>2,257,810</u>

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>0</u>	<u>0</u>
100 – 499 securities	<u>0</u>	<u>0</u>
500 – 999 securities	<u>0</u>	<u>0</u>
1,000 – 1,999 securities	<u>0</u>	<u>0</u>
2,000 – 2,999 securities	<u>1</u>	<u>2,500</u>
3,000 – 3,999 securities	<u>0</u>	<u>0</u>
4,000 – 4,999 securities	<u>2</u>	<u>8,000</u>
5,000 or more securities	<u>159</u>	<u>7,942,310</u>
Unable to confirm	<u>1</u>	<u>43,000</u>
	<u>163</u>	<u>7,995,810</u>

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	7	5,992,384
	<u>7</u>	<u>5,992,384</u>

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Incentive stock options. Each option is exercisable to purchase one common share at a price of \$0.10 per common share at any time on or before January 27, 2021.	502,189	502,189
Incentive stock options. Each option is exercisable to purchase one common share at a price of \$0.10 per common share at any time on or before June 3, 2023.	150,000	150,000
Incentive stock options. Each option is exercisable to purchase one common share at a price of \$0.10 per common share at any time on or before June 18, 2018.	25,000	25,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

The following shares will be issued by the Issuer on closing of the Proposed Transaction:

Description of Security	Number of Securities
Common shares to be issued to Paul Dickson as consideration for the Proposed Transaction at a deemed price of \$0.03 per share. The 2,000,000 shares will be subject to a four-month hold period and to escrow provisions (see item 11 above).	2,000,000
Common shares to be issued to Harvey Dick on closing of the Proposed Transaction pursuant to a private placement financing at \$0.03 per share. The 6,700,000 shares will be subject to a four-month hold period and to escrow provisions (see item 11 above).	6,700,000

15. Executive Compensation

15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

Compensation Discussion and Analysis

“NEO” or “Named Executive Officer” means each of the following individuals:

- (a) the Issuer’s chief executive officer (“CEO”);
- (b) the Issuer’s chief financial officer (“CFO”);
- (c) each of the three most highly compensated executive officers of the Issuer, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

During the fiscal year ended June 30, 2016 the Issuer had six NEOs, namely James W.G. Turner, who was appointed chief executive officer on June 30, 2015 and was chief financial officer until June 30, 2015, Richard Barnowski, who was appointed chairman on December 22, 2015; Joseph Rauhala, who was appointed chief financial officer on July 6, 2016; Mathieu Dupont, who was appointed chief technology officer on June 30, 2015; Robert Young, who was appointed chief marketing officer on June 30, 2015; and Claude Ayache, who was chief executive officer until June 30, 2015 and acted as chief financial officer from June 30, 2015 until May 24, 2016.

Pursuant to employment agreements dated June 2015 between the Issuer’s subsidiary Mobilman and each of Mr. Young, Mr. Dupont, Mr. Turner and Mr. Ayache, each of Mr. Young, Mr. Dupont, Mr. Turner and Mr. Ayache agreed to forgo all compensation until such time as the Issuer reported positive income on its interim financial reporting. As at October 1, 2016, the employment agreements had all been cancelled. As at the date of cancellation, the Issuer had not yet reported positive income on its interim financial reporting.

Cash compensation amounts to executive officers are determined solely by board discussion without any formal objectives, criteria or analysis. Option based awards to executive officers are determined by the board which considers both the past and future expected contributions of the individual officers, previous grants of stock options, and the number of available stock options.

Summary Compensation Table

The following table sets out all compensation awarded to, earned by or paid to the Named Executive Officers for each of the last three fiscal years. No other executive officer's total salary and bonus during such periods exceeded \$150,000.

Name and principal position (a)	Year ⁽¹⁾ (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards ⁽²⁾ (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
James W.G. Turner CEO and Director; former CFO ⁽³⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Barnowski Chairman and Director ⁽⁴⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joseph Rauhala CFO and Director ⁽⁵⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mathieu Dupont Chief Technology Officer and Director ⁽⁶⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A ⁽⁷⁾
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Young Chief Marketing Officer and Director ⁽⁸⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Claude Ayache Former CEO, CFO and former Director ⁽⁹⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$12,000 ⁽¹⁰⁾	\$12,000

- (1) Financial years ended June 30, 2016, June 30, 2015 and August 31, 2014. The Issuer changed its fiscal year-end from August 31 to June 30 upon completion of the Mobilman Acquisition effective June 30, 2015.
- (2) Value of option-based awards calculated using Black-Scholes model.
- (3) Mr. Turner was appointed as Chief Executive Officer of the Issuer on June 30, 2015 and resigned as Chief Financial Officer effective the same date.
- (4) Mr. Barnowski was appointed as Chairman of the Issuer on December 22, 2015.
- (5) Mr. Rauhala was appointed as Chief Financial Officer of the Issuer on July 6, 2016.
- (6) Mr. Dupont was appointed as Chief Technology Officer of the Issuer on June 30, 2015.
- (7) Between January and May 2015 Mr. Dupont was paid \$16,548.75 by MM as an employee of MM. At the time of payment, MM was not a subsidiary of the Issuer.
- (8) Mr. Young was appointed as Chief Marketing Officer of the Issuer on June 30, 2015.
- (9) Mr. Ayache resigned as Chief Executive Officer and a director of the Issuer on June 30, 2015 and was appointed as Chief Financial Officer effective the same date. Mr. Ayache resigned as Chief Financial Officer of the Issuer on May 24, 2016.
- (10) Paid to an entity of which Mr. Ayache is an officer and director.

Incentive Plan Awards

Management of the Issuer believes that awards of equity in the Issuer serve an important function in furnishing directors, officers, employees and consultants (collectively the “Eligible Parties”) of the Issuer an opportunity to invest in the Issuer in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Issuer and its shareholders through ownership of shares in the Issuer.

The following table sets out all stock options and share based awards granted or awarded to, earned by or paid to the Named Executive Officers that are outstanding at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
James W.G. Turner CEO and Director	42,968	\$0.10	Jan 27/21	Nil	Nil	Nil	Nil
Richard Barnowski Chairman	Nil	Nil	N/A	N/A	Nil	Nil	Nil
Joseph Rauhala CFO	110,610	\$0.10	Jan 27/21	Nil	Nil	Nil	Nil
Mathieu Dupont Chief Technology Officer	Nil	Nil	N/A	N/A	Nil	Nil	Nil
Robert Young Chief Marketing Officer	Nil	Nil	N/A	N/A	Nil	Nil	Nil
Claude Ayache Former CEO, CFO	238,000	\$0.10	Jan 27/21	Nil	Nil	Nil	Nil
	50,000	\$0.10	Jun 4/23	Nil	Nil	Nil	Nil

- (1) The closing market price of the Issuer's common shares on June 30, 2016 was \$0.02. None of the unexercised options were "in-the-money" as at June 30, 2016.

Incentive plan awards – value vested or earned during the year

The following table sets out the value of option or stock based awards that vested during the most recently completed financial year and the value of non-equity incentive plan compensation earned during the most recently completed financial year for each NEO.

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
James W.G. Turner CEO and Director	Nil	N/A	N/A
Richard Barnowski Chairman	N/A	N/A	N/A
Joseph Rauhala CFO	Nil	N/A	N/A
Mathieu Dupont Chief Technology Officer	N/A	N/A	N/A
Robert Young Chief Marketing Officer	N/A	N/A	N/A
Claude Ayache Former CEO & CFO	Nil	N/A	N/A

Termination and Change of Control Benefits

The Issuer does not have any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in an NEO's responsibilities.

Director Compensation Table

The following table sets out details of compensation provided to the directors who are not NEOs for the Issuer's most recently completed financial year.

Name (a)	Fees earned (\$) (b)	Share- based awards (\$) (c)	Option- based awards ⁽¹⁾ (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Elliott Jacobsen	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Value of option-based awards calculated using Black-Scholes model.

Narrative Discussion

During the most recently completed fiscal year, there were no arrangements, standard or otherwise, for cash or non-cash compensation pursuant to which directors were compensated by

the Issuer for their attendance at board meetings or in their capacity as directors. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Share-based awards, option-based awards and non-equity incentive plan compensation

Outstanding share-based awards and option-based awards

The following table sets out all stock options and share based awards granted or awarded to, earned by or paid to the Issuer's directors who are not NEOs that are outstanding at the end of the most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Elliott Jacobson	110,611	\$0.10	Jan 27/21	N/A	N/A	N/A	N/A

⁽¹⁾ The closing market price of the Issuer's common shares on June 30, 2016 was \$0.02. None of the unexercised options were "in-the-money" as at June 30, 2016.

Incentive plan awards – value vested or earned during the year

The following table sets out the value of option or stock based awards that vested during the most recently completed financial year and the value of non-equity incentive plan compensation earned during the most recently completed financial year for each director who is not a NEO.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Elliott Jacobson	Nil	N/A	N/A

Intended Material Changes to Executive Compensation

As at the date of this Listing Statement there are no intended material changes to executive compensation.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

See section 16.2.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

At no time prior to the fiscal year ended June 30, 2016, at no time during the fiscal year ended June 30, 2016 and at no time from June 30, 2016 to the date of this Listing Statement, was a director, executive officer, employee, proposed management nominee for election as a director of the Issuer or any associate of any such director, executive officer, or proposed management nominee of the Issuer or any former director, executive officer or employee of the Issuer or any of its subsidiaries indebted to the Issuer or any of its subsidiaries or was indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries, other than routine indebtedness.

17. Risk Factors

- 17.1 Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.
- 17.2 If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.
- 17.3 Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.

For the following section, readers should consider the term Issuer and Issuer Post-Acquisition as interchangeable.

An investment in the securities of the Issuer is subject to a number of risks, including those described below that could have a material adverse effect upon, among other things, the operating results, earnings, business prospects and condition (financial or otherwise) of the Issuer. A prospective purchaser of such securities should carefully consider the risk factors set out below before making a decision to purchase securities of the Issuer. An investment in these securities should only be made by persons who can afford the total loss of their investment. The risks described herein are not the only risk factors facing the Issuer and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Issuer, or that the Issuer currently considers immaterial, may also materially and adversely affect the business, operations and condition (financial or otherwise) of the Issuer.

The Issuer's ability to continue as a going concern is uncertain.

As at June 30, 2016, the Issuer had no sources of positive operating cash flows. The

Issuer will therefore eventually require additional funding which, if not raised, would result in the curtailment of activities and delays in its ability in becoming self-sufficient. The Issuer's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Issuer will be successful in this regard. These material uncertainties may cast significant doubt regarding the Issuer's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. As an entity with no operations, funding to meet its operating expenses as well as working capital is dependent on the Issuer's ability to issue common shares or borrow funds. There is no certainty that the Issuer's will be able to raise sufficient funds beyond this period.

The Issuer's operating results may fluctuate in future periods, which may adversely affect its stock price.

The Issuer's operating results have been in the past, and will continue to be, subject to quarterly and annual fluctuations as a result of numerous factors, some of which may contribute to more pronounced fluctuations in an uncertain global economic environment.

These factors include:

- Fluctuations in demand for the Issuer's products and services, especially with respect to Internet businesses, in part due to changes in the global economic environment;
- Changes in sales and implementation cycles for the Issuer's products and reduced visibility into its customers' spending plans and associated revenue;
- The Issuer's ability to maintain appropriate inventory levels and purchase commitments;
- Price and product competition in the telecommunications industry, which can change rapidly due to technological innovation and different business models from various geographic regions;
- The overall movement toward industry consolidation among both the Issuer's competitors and its customers;
- The introduction and market acceptance of new technologies and products and the Issuer's success in new and evolving markets, as well as the adoption of new business and technical standards;
- Variations in sales channels, product costs, or mix of products sold;
- The timing, size, and mix of orders from customers;
- Fluctuations in the Issuer's gross margins, and the factors that contribute to such fluctuations, as described below;
- The ability of the Issuer's customers, channel partners, contract manufacturers and suppliers to obtain financing or to fund capital expenditures, especially during a period of global credit market disruption or in the event of customer, channel partner, contract manufacturer or supplier financial problems;

Actual events, circumstances, outcomes, and amounts differing from judgments, assumptions, and estimates used in determining the values of certain assets (including the amounts of related valuation allowances), liabilities, and other items reflected in the Issuer's consolidated financial statements;

How well the Issuer executes on its strategy and operating plans and the impact of changes in the Issuer's business model that could result in significant restructuring charges;

Changes in tax laws or accounting rules, or interpretations thereof.

As a consequence, operating results for a particular future period are difficult to predict, and, therefore, prior results are not necessarily indicative of results to be expected in future periods.

Any of the foregoing factors, or any other factors discussed elsewhere herein, could have a material adverse effect on the Issuer's business, results of operations, and financial condition that could adversely affect its stock price.

The Issuer's operating results may be adversely affected by unfavourable economic and market conditions and the uncertain geopolitical environment.

Challenging economic conditions worldwide have from time to time contributed, and may continue to contribute, to slowdowns in the construction industry at large, as well as in specific segments and markets in which the Issuer operates, resulting in:

- Reduced demand for the Issuer's products as a result of continued constraints on spending by its customers, particularly trades related service providers, and other customer markets as well.
- Increased price competition for the Issuer's products as a result of increased competitive offerings from new entrants into the same market space.
- Inability to hire or retain the necessary technical talent.
- Higher than expected operating costs due to competition for key technical resources from other IT industries operating in the same region.
- Higher overhead costs as a percentage of revenue and higher interest expense.
- The global macroeconomic environment and recovery in Europe may affect the Issuers ability to expand into European markets.
- The downturn has been challenging and inconsistent and does not appear to be over.
- Instability in the global credit markets, the impact of uncertainty regarding the U.S. federal budget, raises in mortgage rates, tapering of bond purchases by the U.S. Federal Reserve, the instability in the geopolitical environment in many parts of the world and other disruptions may continue to put pressure on global economic conditions and may adversely affect demand from construction related industries.
- If global economic and market conditions, or economic conditions in key markets, remain uncertain or deteriorate further, the Issuer may experience material impacts on our business, operating results, and financial condition.
- Disruption of or changes in the Issuer's sales model could harm its sales and margins. If the Issuer fails to manage its channels, or if its preferred sales partners financial condition or operations weaken, its revenue and gross margins could be adversely affected.

A portion of the Issuer's products and services may be sold through its channel partners, and the remainder sold through direct sales. The Issuer's channel partners may include systems integrators, service providers, other resellers, and distributors. Systems integrators and service providers typically sell directly to end users and often provide system installation, technical support, professional services, and other support services in addition to network equipment sales. Systems integrators also typically integrate products into an overall solution, and a number of service providers are also systems integrators.

Revenue from distributors is generally recognized based on user activations, but in some speciality markets may be done via a sell-through method using information provided by the channel partner. These channel partners may be given business terms that allow them to receive credits for changes in selling prices, and participate in various cooperative marketing programs. If sales through indirect channels increase, this may lead to greater difficulty in forecasting the mix of products and, to a degree, the timing of orders from the Issuer's customers.

There can be no assurance that changes in the balance of the Issuer's distribution model in future periods would not have an adverse effect on its gross margins and profitability.

Some factors could result in disruption of or changes in the Issuer's distribution model, which could harm its sales and margins, including the following:

- The Issuer competes with some of its channel partners, including through its direct sales, which may lead these channel partners to use other suppliers that do not directly sell their own products or otherwise compete with them;
- Some of the Issuer's channel partners may demand that it absorb a greater share of the risks that their customers may ask them to bear;
- Some of the Issuer's channel partners may have insufficient financial resources and may not be able to withstand changes and challenges in business conditions;
- Revenue from indirect sales could suffer if the Issuer's distributors' financial condition or operations weaken;

The Issuer may in the future develop new or add on products that require the stocking of some inventory. Inventory management relating to sales to its two-tier distribution channel would be more complex than the current direct sales model, and excess inventory may harm the issuer's gross margins.

The Issuer's distributors may increase orders during periods of product shortages, cancel orders if their inventory is too high, or delay orders in anticipation of new products.

Revenue to the Issuer's distributors may be recognized based on a sell-through method using information provided by them, and they are generally given business terms that allow them to return a portion of inventory, receive credits for changes in selling price, and participate in various cooperative marketing programs.

Failure to estimate customer demand properly and to scale resources in a timely fashion may result in inadequate performance of key services, which could adversely affect Issuers gross margins.

Any financial problems of either its IT infrastructure Service providers could either limit Issuers ability to supply its services or increase costs.

The Issuer relies on computing devices to access, manage and develop its software and deliver its services. A cyber-attack, malware, software virus, power outage, or other event that renders a computer inoperative or limits or blocks access to the internet infrastructure may result in the loss of key data or code, a delay in development or even the corruption of the software such that the Issuer cannot provide services it has contracted to deliver.

Hacks or denial of service attacks against infrastructure or resources used by the Issuer, either directly owned and operated by the issuer, or purchased from or provided by third parties, could have an adverse impact on the Issuer's ability to deliver services and its business and operating results.

The Issuer provides software as a service (SaaS) as its primary revenue generating service offering. To develop and operate such services the Issuer uses third party development environments, services and software platforms. Any defects, bugs, zero day exploits, trojans, denial of service attacks or other defects or cyber attack exploits in these third party platforms and services may cause disruptions including:

- Complete unavailability of the Issuers service offerings or portions of the service offering for an indeterminate period of time.
- Delay in delivery of new features or functionality
- Exposure of the Issuer or client data to unauthorized third parties.

Any of which could adversely affect the Issuers ability to generate revenues and or conduct its business

- Defects in the hardware, software or operating system of third party services may adversely affect Issuers ability to deliver services and or collect payment for services delivered but not received by end-user.

The Issuer's growth depends upon market acceptance of its products, its ability to enhance its existing products, and its ability to introduce new products on a timely basis. The Issuer intends to continue to address the need to develop new products and enhance existing products through acquisitions of other companies, enhancing product development processes, adoption of new or improved technologies, and adding personnel.

The Issuer expects it will make acquisitions that could disrupt its operations and harm its operating results.

Acquisitions involve numerous risks, including the following:

- Difficulties in integrating the operations, systems, technologies, products, and personnel of the acquired companies, particularly companies with large and widespread operations and/or complex products;
- Diversion of management's attention from normal daily operations of the business and the challenges of managing larger and more widespread operations resulting from acquisitions;
- Difficulties in entering markets in which the Issuer has no or limited direct prior experience and where competitors in such markets have stronger market positions;
- Initial dependence on unfamiliar supply chains or relatively small supply partners;
- Insufficient revenue to offset increased expenses associated with acquisitions;
- The potential loss of key employees, customers, distributors, vendors and other business partners of the companies the Issuer acquires following and continuing after announcement of acquisition plans.

Acquisitions may also cause the Issuer to:

- Issue common stock that would dilute its current shareholders' percentage ownership;
- Use a substantial portion of its cash resources, or incur debt
- Significantly increase its interest expense, leverage and debt service requirements if the Issuer incurs additional debt to pay for an acquisition;
- Assume liabilities;
- Record goodwill and non-amortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges;
- Incur amortization expenses related to certain intangible assets;
- Incur large and immediate write-offs and restructuring and other related expenses.

Mergers and acquisitions of high-technology companies are inherently risky and subject to many factors outside of the Issuer's control, and no assurance can be given that its previous or future acquisitions will be successful and will not materially adversely affect its business, operating results, or financial condition.

Failure to manage and successfully integrate acquisitions could materially harm the Issuer's business and operating results. Even when an acquired company has already developed and marketed products, there can be no assurance that product enhancements will be made in a timely fashion or that pre-acquisition due diligence will have identified all possible issues that might arise with respect to such products.

If the Issuer raises additional financing, the terms of such transactions may cause dilution to existing shareholders or contain terms that are not favourable to the company.

In the future, the Issuer may seek to raise additional financing through private placements or public offerings of its equity or debt securities. The Issuer cannot be certain that additional funding will be available on acceptable terms, or at all.

To the extent that the Issuer raises additional funds by issuing equity securities, shareholders may experience significant dilution.

Given that the Issuer does not expect to have any significant revenues in the immediate future, it is unlikely that it will be able to raise a significant amount of debt financing or such financing may have an equity component.

Also, any debt financing, if available, may require the Issuer to pledge its assets as collateral or involve restrictive covenants, such as limitations on its ability to incur additional indebtedness, limitations on its ability to acquire or license intellectual property rights and other operating restrictions that could negatively impact its ability to conduct its business.

General conditions in the capital markets as well as conditions that particularly effect software as a service (SaaS) companies could also impact the company's ability to raise additional funds.

In addition, the Issuer cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to it, if at all. If the Issuer is unable to raise additional capital in sufficient amounts or on terms acceptable to it, it will be prevented from pursuing its research and development efforts. This could harm the business, prospects and financial condition and cause the price of the securities to fall, or to cause the Issuer to cease operations.

If the Issuer fails to attract and retain key management and sales personnel, it may be unable to successfully develop or commercialize its product candidates.

The Issuer will need to expand and effectively manage its managerial, operational, financial, development and other resources in order to grow organically.

The Issuer's success depends on its continued ability to attract, retain and motivate highly qualified management, sales personnel, including its key management personnel.

The loss of the services of any of its senior management could impact its sales. At this time, the Issuer does not have "key man" insurance policies on the lives of any of its employees or consultants.

In addition, the Issuer's advisors may have arrangements with other companies to assist those companies in developing products or technologies that may potentially may compete with the Issuer's products or technologies.

All of its advisors and consultants sign agreements with the Issuer, which includes provisions for: confidentiality; non-disclosure; intellectual property rights; and non-competes covering its intellectual property and other proprietary information. However these are only enforceable to the extent allowed by local laws.

The Issuer will need to hire additional personnel as it continues to expand its development activities. The Issuer may not be able to attract or retain qualified

management and sales or technical personnel in the future due to the intense competition for qualified personnel among software and hardware businesses. If it is not able to attract and retain the necessary personnel to accomplish its business objectives, it may experience constraints that will impede significantly the achievement of its development objectives, its ability to raise additional capital and its ability to implement its business strategy.

In particular, if the Issuer loses any members of its senior management team, it may not be able to find suitable replacements in a timely fashion or at all and its business may be harmed as a result.

If the Issuer is unable to develop its sales and marketing and distribution capability on its own or through collaborations with marketing partners, it will not be successful in commercializing its product candidates.

The Issuer currently does not have a marketing staff or a sales or distribution organization.

The Issuer currently has limited internal telemarketing, sales or distribution capabilities and plans to rely on third party telemarketing as well as web based direct sales. Ineffectual implementation of either the website or telemarketing campaigns either by the issuer or its third party partners can have an adverse effect on the Issuers ability to sell.

In the future the Issuer may establish a sales and marketing organization with technical expertise and supporting distribution capabilities to commercialize its product and services, which will be expensive and time consuming. Any failure or delay in the development of internal sales, marketing and distribution capabilities would adversely impact the commercialization of these product candidates.

If the Issuer is unable to enter into such arrangements on acceptable terms or at all, it may not be able to successfully commercialize its existing and future product candidates.

The Issuer may choose to collaborate with third parties that have direct sales forces and established distribution systems, either to augment its own sales force and distribution systems or in lieu of its own sales force and distribution systems. To the extent that the Issuer enters into co-promotion or other licensing arrangements, its product revenue is likely to be lower than if it directly marketed or sold its products, when and if it has any.

In addition, any revenue it receives will depend in whole or in part upon the efforts of such third parties, which may not be successful and will generally not be within its control. If the Issuer is unable to enter into such arrangements on acceptable terms or at all, it may not be able to successfully commercialize its existing and future product candidates.

If it is not successful in commercializing its existing and future product candidates, either on its own or through collaborations with one or more third parties, its future product revenue will suffer and it may incur significant additional losses.

18. Promoters

18.1 For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:

- (a) the person or company's name;
- (b) the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;
- (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and
- (d) for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter:
 - (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,
 - (ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and
 - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

The following persons are considered to have been promoters of the Issuer's subsidiary MM within the two years preceding the date of this Listing Statement. MM was acquired by the Issuer effective June 30, 2015. For particulars of the Mobilman Acquisition see item 3 above.

Name	Period	Number of Common Shares of the Issuer	Percentage of Common Shares of the Issuer	Annual Remuneration Received or to be Received by the Promoter
Mathieu Dupont	May 30, 2013 to June 30, 2015	2,501,554 ⁽¹⁾	15.7%	Nil
Robert Young	May 30, 2013 to June 30, 2015	2,777,470 ⁽²⁾	17.4%	Nil

⁽¹⁾ Of these, 2,363,769 common shares are in the name of Miralupa Inc., of which Mr. Dupont is a director and officer. Mr. Dupont exercises control or direction over these shares.

⁽²⁾ Of these, 2,363,769 common shares are in the name of Miralupa Inc., of which Mr. Young is a director and officer. Mr. Young exercises control or direction over these shares.

18.2 (1) If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:

- a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,

state the fact and describe the basis on which the order was made and whether the order is still in effect.

To the knowledge of the Issuer, neither Mr. Dupont nor Mr. Young are, or have been within the last 10 years, directors or officers of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

(2) For the purposes of section 18.2 (1), "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

(3) If a promoter referred to in section 18.2 (1):

- (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter, state the fact.

To the knowledge of the Issuer, neither Mr. Dupont nor Mr. Young, or any personal holding company of Mr. Dupont or Mr. Young, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

- (4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

To the knowledge of the Issuer, neither Mr. Dupont nor Mr. Young are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

- (5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.

19. Legal Proceedings

- 19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the

principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is not aware of any legal proceedings or pending legal proceedings to which the Issuer is or is likely to be a party to or of which its business is likely to be the subject of.

19.2 Regulatory actions - Describe any:

- (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

Not applicable.

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

- (a) any director or executive officer of the Issuer;
- (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Prior to the completion of the Mobilman Acquisition James Turner had a financial interest in Mobilman Management Inc. Mr. Turner owned 20,729 (22.18%) of the issued and outstanding shares of Mobilman Management Inc. which shares were converted to 3,702,930 shares of the Issuer upon completion of the Mobilman Acquisition. Of these shares, 2,962,344 were subject to escrow provisions (the "Escrowed Shares") with release being subject to the Issuer achieving a certain financial milestone. In October 2016 the

Escrowed Shares were cancelled as the financial milestone had not been reached and the Issuer and the escrowed shareholders agreed that the Issuer would not reach the financial milestone.

Mr. Turner was also a director and chief financial officer of the Issuer as that time. Prior to the Mobilman Acquisition the Issuer's board of directors created an independent committee of the board of directors to minimize the impact of the proposed then proposed Mobilman Acquisition when making any decision to acquire Mobilman Management Inc. The objective of the independent committee was to evaluate the opportunity on behalf of Surrey and to, if deemed appropriate, submit the acquisition to a vote of the Issuer's shareholders. The Issuer's shareholders approved the Mobilman Acquisition at the Issuer's shareholders' meeting held on April 2, 2015. See item 3 above for more particulars of the Mobilman Acquisition.

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

The Issuer's auditor is Davidson & Company LLP, Chartered Professional Accountants, located at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

The transfer agent and registrar of the Issuer's common shares is Computershare Trust Company of Canada, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

22. Material Contracts

22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

The following are the material contracts entered into by the Issuer or a subsidiary of the Issuer within the two years before the date of this Listing Statement:

1. The Letter of Intent dated December 15, 2014 between Surrey Capital Corp. and Mobilman Management Inc.;
2. The Share Exchange Agreement dated January 23, 2015 between Surrey Capital Corp., Mobilman Management Inc. and the Shareholders of Mobilman Management Inc.; and

3. The Letter of Intent dated November 2, 2016 between Surrey Capital Corp. and Paul Dickson.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

Not applicable.

23. Interest of Experts

23.1 Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

23.2 Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.

23.3 For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.

23.4 If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.

The audited financial statements of the Issuer for the financial years ended June 30, 2015 and August 31, 2014 included with this Listing Statement have been subject to an audit by MNP LLP, Chartered Professional Accountants and their audit reports are included herein. MNP LLP advised that they are independent with respect to the Issuer within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

The audited financial statements of the Issuer for the financial year ended June 30, 2016 included with this Listing Statement have been subject to an audit by Davidson & Company LLP, Chartered Professional Accountants and their audit report is included herein. Davidson & Company LLP advised that they are independent with respect to the Issuer within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

24. Other Material Facts

24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the

Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

Not applicable.

25. Financial Statements

25.1 Provide the following audited financial statement for the Issuer:

- (a) copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law; and
- (b) a copy of financial statements for any completed interim period of the current fiscal year.

Audited financial statements for the financial years ended June 30, 2016 and June 30, 2015 and the financial year ended August 31, 2014 may be reviewed on www.sedar.com under the Issuer's profile.

25.2 For Issuers re-qualifying for listing following a fundamental change provide

- (a) the information required in sections 5.1 to 5.3 for the target;
- (b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 *General Prospectus Requirements* as if the target were the Issuer;
- (c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:
 - (i) the last full fiscal year of the Issuer, and
 - (ii) any completed interim period of the current fiscal year.

Not applicable.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Surrey Capital Corp., hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Surrey Capital Corp. as of November 14, 2016. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this _____ day of December, 2016

Paul Dickson
Chief Executive Officer

W. Ward Munsie
Chief Financial Officer

Harvey D. Dick
Director

Richard Barnowski
Director

Schedule "C"

**ARTICLES OF
SURREY CAPITAL CORP. (the "Company")**

Continuation Number: C _____

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) “board of directors”, “directors” and “board” mean the directors or sole director of the Company for the time being;
- (2) “*Business Corporations Act*” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “*Interpretation Act*” means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) “legal personal representative” means the personal or other legal representative of the shareholder;
- (5) “registered address” of a shareholder means the shareholder’s address as recorded in the central securities register;
- (6) “seal” means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were set out herein. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Uncertificated Shares

The directors may, by directors’ resolution, provide that the shares of any or all classes and series of the Company’s shares must be uncertificated shares, or that any specified shares must be uncertificated shares.

2.3 Shareholder Entitled to Certificate or Acknowledgement

Subject to Article 2.2, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.5 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

2.6 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

2.7 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) such indemnity as the directors in their sole discretion consider appropriate.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid as a fee to the Company for the issuance of any share certificate under Articles 2.6, 2.7 or 2.8, the amount, if any, determined by the directors, which must not exceed the amount prescribed under the *Business Corporations Act*.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* or as otherwise provided by these Articles and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue or grant share purchase warrants, options, rights and other rights of exchange or conversion upon such terms and conditions as the directors determine, which share purchase warrants, options, rights and other rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE TRANSFERS

4.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

For the purpose of this Article, delivery or surrender to the agent which maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

4.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved, from time to time, by the directors or the transfer agent for the class of shares to be transferred.

4.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

4.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

4.5 Enquiry as to Title not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

4.6 Transfer Fee

There must be paid as a fee to the Company, for registration of any transfer, the amount, if any, determined by the directors.

5. TRANSMISSION OF SHARES

5.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

5.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations with respect to the shares as were held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

6. PURCHASE OF SHARES

6.1 Company Authorized to Purchase Shares

Subject to the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by resolution of the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

6.2 Redemption of Shares

If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights and restrictions attached to such class of shares, determine the manner in which the shares to be redeemed shall be selected.

7. BORROWING POWERS

7.1 Powers of Directors

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

7.2 Debt Instrument Provisions

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

8. ALTERATIONS

8.1 Alteration of Authorized Share Structure

Subject to Article 8.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of

shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or
 - (f) alter the identifying name of any of its shares; and
- (2) by ordinary resolution otherwise alter its shares or authorized share structure.

8.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares if none of those shares have been issued; and
- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares have been issued.

8.3 Change of Name

The Company may by resolution of its directors authorize an alteration of its Notice of Articles in order to change its name.

8.4 Other Alterations

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and

- (2) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, by ordinary resolution alter these Articles.

9. MEETINGS OF SHAREHOLDERS

9.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

9.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 9.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

9.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

9.4 Location of Meetings of Shareholders

A meeting of the Company may be held:

- (1) in the Province of British Columbia;
- (2) at another location outside British Columbia if that location is:
 - (a) approved by resolution of the directors before the meeting is held; or
 - (b) approved in writing by the Registrar of Companies before the meeting is held.

9.5 Notice for Meetings of Shareholders

Subject to Article 9.2, the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;

- (2) otherwise, 10 days.

9.6 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

9.7 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

9.8 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 10.1, the notice of meeting or a circular prepared in connection with the meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document:
 - (a) will be available for inspection by shareholders at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and
 - (b) may provide that the document is available by request from the Company or accessible electronically or on a website as determined by the directors.

10. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

10.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

10.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

10.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares entitled to be voted at the meeting.

10.4 Other Persons May Attend

The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

10.5 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

10.6 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

10.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 10.6(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the persons present and who are, or who represent by proxy, shareholders entitled to attend and vote at the meeting shall constitute a quorum.

10.8 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any;
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any; or
- (3) if so designated in a resolution of the directors prior to the time of the meeting, any lawyer for the Company.

10.9 Selection of Alternate Chair

If, at any meeting of shareholders, none of the persons referred to in article 10.8 are present within 15 minutes after the time set for holding the meeting, or if all such persons have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting or that they are unwilling to act as chair of the meeting, the directors present must choose a director, officer or corporate counsel to be chair of the meeting or if none of the foregoing persons are present or if they decline to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

10.10 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

10.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

10.12 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

10.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 10.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

10.14 Motion Need not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

10.15 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

10.16 Manner of Taking Poll

Subject to Article 10.17, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:

- (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
 - (3) the demand for the poll may be withdrawn by the person who demanded it.

10.17 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

10.18 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

10.19 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

10.20 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

10.21 Demand for Poll not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

10.22 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

11. VOTES OF SHAREHOLDERS

11.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 11.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

11.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

11.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

11.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 11.3, deemed to be joint shareholders.

11.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company, or at any other place specified in the notice calling the meeting for the receipt of proxies, at least the number of business days prior to the day set for holding the meeting specified in

the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for holding the meeting; or

- (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 11.5:
- (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

11.6 Execution of Proxy

Subject to the *Business Corporations Act* a proxy shall be in writing executed by the shareholder or his attorney duly authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation or a representative of the corporation appointed pursuant to Article 11.5. A proxy executed on behalf of a shareholder by his attorney duly authorized in writing or on behalf of a corporate member by a duly authorized officer or corporate representative, shall be accompanied by the power of attorney or the document whereby the officer or corporate representative derives his authority, as the case may be, or a notarially certified copy thereof.

11.7 Deposit of Proxy

Unless some other time by which proxies must be deposited has been fixed by the directors, a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, shall be deposited at the place specified for that purpose in the notice convening the meeting, not less than 48 hours, excluding Saturdays and holidays, before the time for holding the meeting or an adjourned meeting in respect of which the person named in the proxy is appointed. The directors may from time to time by resolution make regulations relating to the depositing of proxies at any place or places and, subject to the *Business Corporations Act*, fixing the time or times for depositing the proxies preceding the meeting or adjourned meeting specified in the notice calling the meeting, and providing for particulars of such proxies to be sent to the Company or any agent of the Company in writing or by letter, facsimile, e-mail or any other method of transmitting legibly recorded messages so as to arrive before the commencement of the meeting or adjourned meeting at the office of the Company or of any agent of the Company appointed for the purpose of receiving such particulars, and providing that proxies so

deposited may be acted upon as though the proxies themselves were deposited as required by this Part, and votes given in accordance with such regulations shall be valid and shall be counted.

11.8 Chair to Determine Validity

The chair of the meeting shall determine whether or not a proxy, deposited for use at such meeting, which may not strictly comply with applicable requirements as to form, execution, accompanying documentation, time of filing or otherwise shall be valid for use at such meeting, and any such determination made in good faith shall be final and conclusive. Notwithstanding the foregoing, the chair may not accept as valid a proxy that is invalid under applicable law.

11.9 Proxy Provisions do not Apply to All Companies

Articles 11.10 to 11.18 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company.

11.10 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

11.11 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

11.12 Proxy Holder to be a Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 11.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or
- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

11.13 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies, at least the number of business days prior to the day set for holding the meeting as is specified in the notice, or if no number of days is specified, two business days before the day set for holding the meeting; or
- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

11.14 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

11.15 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder—printed]

11.16 Revocation of Proxy

Subject to Article 11.17, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided at the meeting to the chair of the meeting.

11.17 Revocation of Proxy Must Be Signed

An instrument referred to in Article 11.16 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 11.5.

11.18 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

11.19 Electronic Meetings and Voting

The directors may determine that a meeting of shareholders shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate with each other during the meeting, and any vote at that meeting of shareholders shall be held entirely by means of that communication facility. A meeting of shareholders may also be held at which some, but not all, persons entitled to attend may participate and vote by means of such a communication facility, if the directors determine to make one available. A person participating in a meeting by such means is deemed to be present at the meeting. Any vote at a meeting of shareholders may be also held entirely by means of a telephonic, electronic or other communication facility, if the directors determine to make one available, even if none of the persons entitled to attend otherwise participates in the meeting by means of a communication facility. For the purpose of voting, a communication facility that is made available by the Company must enable the votes to be gathered in a manner that adequately discloses the intentions of the shareholders and permits a proper tally of the votes to be presented to the Company. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communication facility in addition to or in substitution for instructing proxy holders by mail.

12. DIRECTORS

12.1 First Directors and Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 13.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the number most recently established:
 - (a) by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) under Article 13.4;
- (3) if the Company is not a public company, the number most recently established:
 - (a) by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) under Article 13.4.

12.2 Change in Number of Directors

If the number of directors is set under Articles 12.1(2) or 12.1(3):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then at any time thereafter the directors may appoint, or the shareholders may by ordinary resolution elect, directors to fill those vacancies.

12.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

12.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

12.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

12.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

12.7 Special Remuneration of Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

12.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

13. ELECTION AND REMOVAL OF DIRECTORS

13.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 9.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) those directors whose term of office expires at the annual general meeting cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

13.1A Nominations of Directors

- (1) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company.

- (2) Nominations of persons for election to the board may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act*; or
 - (c) by any person (a “Nominating Shareholder”); (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 13.1A and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 13.1A.
- (3) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company.
- (4) To be timely, a Nominating Shareholder’s notice to the secretary of the Company must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day after the Notice Date in respect of such meeting; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- (5) To be in proper written form, a Nominating Shareholder’s notice to the secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (7) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 13.1A; provided, however, that nothing in this Article 13.1A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (8) For purposes of this Article 13.1A:
 - (a) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

- (b) “Applicable Securities Laws” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (9) Notwithstanding any other provision of this Article 13.1A, notice given to the secretary of the Company pursuant to this Article 13.1A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (10) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 13.1A.

13.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*; or
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director.

13.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 9.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 9.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and

- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

13.4 Places of Retiring Directors not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

13.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

13.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

13.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

13.8 Additional Directors

Notwithstanding Articles 12.1 and 12.2, between annual general meetings or unanimous resolutions contemplated by Article 9.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 13.8 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 13.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 13.1(1), but is eligible for re-election or re-appointment.

13.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 13.10 or 13.11.

13.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may, by ordinary resolution, elect a director to fill the resulting vacancy. If the shareholders do not elect a director to fill the resulting vacancy contemporaneously with the removal, then at any time thereafter the directors may appoint, or the shareholders may by ordinary resolution elect, a director to fill that vacancy.

13.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14. ALTERNATE DIRECTORS

14.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

14.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

14.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

14.4 Consent Resolutions

Every alternate director may sign in place of his or her appointor any resolutions to be consented to in writing.

14.5 Alternate Director Not an Agent

An alternate director is deemed not to be the agent of his or her appointor.

14.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

14.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

14.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive

from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 Power to Set the Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

16. DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Other Office of Director

A director may hold any office or place of profit with the Company (other than the office of auditor of the Company) in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.2 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise.

16.3 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer of the Company, or any corporation or firm in which that individual has an interest, may act in a professional capacity for

the Company, except as auditor of the Company, and the director or officer or such corporation or firm is entitled to remuneration for professional services as if that individual were not a director or officer.

16.4 Remuneration and Benefits Received from Other Entities

A director or officer may be or become a director, officer or employee of, or may otherwise be or become interested in, any corporation, firm or entity in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other corporation, firm or entity.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board or if designated by the chair, the president, a director or other officer; or
- (3) any other director or officer chosen by the directors if:
 - (a) neither the chair of the board nor the president is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president is willing to chair the meeting; or
 - (c) the chair of the board and the president have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by

telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 22.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is a majority of the directors. If there is only one director, the quorum necessary for the transaction of the business of the directors is one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. COMMITTEES OF DIRECTORS

18.1 Appointment of Committees

The directors may, by resolution,

- (1) appoint one or more committees consisting of the director or directors that they consider appropriate,
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except
 - (a) the power to fill vacancies in the board,
 - (b) the power to change the membership of, or fill vacancies in, any committee of the board, and
 - (c) the power to appoint or remove officers appointed by the board, and

- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution.

18.2 Obligations of Committees

Any committee formed under Article 18.1, in the exercise of the powers delegated to it, must

- (1) conform to any rules that may from time to time be imposed on it by the directors, and
- (2) report every act or thing done in exercise of those powers at such times and in such manner and form as the directors may require.

18.3 Powers of Board

The board may, at any time,

- (1) revoke the authority given to a committee, or override a decision made by a committee, except as to acts done before such revocation or overriding.
- (2) terminate the appointment of, or change the membership of, a committee, and
- (3) fill vacancies in a committee.

18.4 Committee Meetings

Subject to Article 18.2(1), and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution,

- (1) a committee may meet and adjourn as it thinks proper,
- (2) a committee may elect a chair of its meetings but, if no chair of the meeting is elected, or if at any meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting,
- (3) a majority of the members of a committee constitutes a quorum of the committee, and
- (4) questions arising at any meeting of a committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

19. OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

20. INDEMNIFICATION

20.1 Mandatory Indemnification of Directors and Officers

The directors must cause the Company to indemnify its directors and officers, and former directors and officers, and alternate directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by the *Business Corporations Act*. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this section.

20.2 Mandatory Payment of Expenses of Directors and Officers

The directors must cause the Company to pay the expenses reasonably and actually incurred by its directors and officers, and former directors and officers, and alternate directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by the *Business Corporations Act*. Each director and officer is deemed to have contracted with the Company on the terms of the indemnity referred to in this section.

20.3 Indemnification

Subject to any restrictions in the *Business Corporations Act* and these Articles, the Company may indemnify any other person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears no Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

22. NOTICES

22.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;

- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

22.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 22.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

22.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 22.1, prepaid and mailed or otherwise sent as permitted by Article 22.1 is conclusive evidence of that fact.

22.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

22.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23. SEAL

23.1 Who May Attest Seal

Except as provided in Articles 23.2 and 23.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

23.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 23.1, the impression of the seal may be attested by the signature of any director or officer.

23.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

24. RESTRICTIONS ON SHARE TRANSFER

24.1 Application

Article 24.2 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company.

24.2 Consent Required for Transfer

No shares may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

25. CHANGE OF REGISTERED AND RECORDS OFFICE**25.1 Power to Appoint and Change Offices**

The Company may appoint or change its registered and records offices, or either of them, and the agent responsible therefor, at any time by resolution of the directors. Such agent may terminate its appointment by written notice to any director or officer of the Company sent to the last known address of such director or officer. The Company will then designate a new registered or records office or offices within ten (10) days of receipt or deemed receipt of such notice, failing which the agent shall be entitled and authorized on behalf of the Company (but not obliged) to execute and file a Notice of Change of Address with the Registrar of Companies, changing the registered and records office or offices to the last known address of such director or officer.

Schedule “D”

MATERIAL CHANGES TO CHARTER

Set out below is a discussion of the material changes from Surrey Capital Corp.’s (the “**Company**”) existing bylaws under the OBCA (“**Existing Bylaws**”) to those proposed under the New Articles. A number of these changes reflect the increased flexibility afforded to companies under the BCBCA as compared with those governed by the OBCA. In certain cases, provisions contained in the Existing Bylaws which deal with matters which will, following the Continuation, be dealt with in the BCBCA or applicable securities legislation, rules and policies, will no longer be contained in the New Articles. As well, certain provisions in the Existing Bylaws that reflect the provisions of the OBCA will be retained in the New Articles but will be altered as required to reflect the provisions of the BCBCA.

The following is a discussion of the substantive changes proposed in the New Articles.

Directors Authority to Set Auditor’s Remuneration

Under the BCBCA, a corporation is, subject to shareholder approval, permitted to include in the New Articles authorization for the directors to set the remuneration paid to the auditors of the Company. The OBCA requires the shareholders to set the remuneration or the shareholders to authorize, on an annual basis, the directors to set the remuneration. Historically, shareholders of the Company have always authorized the directors to set the auditor’s remuneration. As a result, the inclusion of the authority for directors to set the auditor’s remuneration in the New Articles merely codifies existing practice. More importantly, however, this change also codifies new corporate governance rules and regulations relating to audit committees and the appointment and remuneration of auditors.

Special Majority for Resolutions

Under the OBCA, the majority of votes required to pass a special resolution at a special meeting is not less than two-thirds of the votes cast on such special resolution. Under the BCBCA, a corporation is authorized to determine whether a special resolution requires not less than two-thirds or not less than three-quarters of the votes cast on a resolution. The Existing Bylaws did not state what the majority was for a special resolution, as this matter was dealt with under the OBCA. The New Articles provide that a special resolution will still require a majority of not less than two-thirds of the votes cast on a resolution. Under the New Articles, the removal of a director by the shareholders will require a special resolution as opposed to the Existing Bylaws and the OBCA, which require only an ordinary resolution of the shareholders in order to remove a director.

Resolutions Required

Under the BCBCA, a corporation is permitted in its articles to set out the type of approval required for certain corporate changes. This reflects an increasing need for companies to react and adapt to changing business conditions, and to have a system in place that allows for quick responses. Under the BCBCA, a corporation may choose different thresholds of support for specific resolutions, including changes such as the subdivision or consolidation of its shares and a change in the name of the corporation. Changes such as subdivisions, consolidations and name changes are required to be approved by shareholders under the OBCA. Traditionally, where these changes are proposed between annual meetings of shareholders, it would require that the Company hold a special meeting to have the change approved. This is very expensive for the Company, and results in unnecessary time delays and costs. As a result, as allowed under the BCBCA, management and the board of directors are proposing that the New Articles provide for the following matters, amongst others, to require a directors’ resolution only, and not require a shareholders’ resolution (recognizing that regulatory authorities may require shareholder approval in

certain cases in any event):

- a) a subdivision of all or any of the unissued, or fully paid issued, shares;
- b) a consolidation of all or any of the unissued, or fully paid issued, shares; and
- c) a change of name of the Company.

Other capital and share structure changes will continue to require shareholder approval.

Management believes that it is in the best interests of the Company to allow directors to pass resolutions to authorize the above changes so that the Company can react and adapt to changing business conditions in a timelier and less costly manner. Any such change would continue to be subject to the applicable securities laws and the rules and policies of applicable stock exchanges (which may require shareholder approval in certain cases).

Number of Directors

Under the OBCA, the number of directors to be elected at annual meetings is set by special resolution of the shareholders, which must be passed from time to time prior to the election of directors. Historically, shareholders of the Company have always approved the number of directors proposed by management. The New Articles provide for the number of directors to be set by a resolution of the directors. As a result, the inclusion of this authority for directors to fix the number of directors to be elected simply reflects existing practice. However, any vacancy amongst the directors caused by the number of directors having been increased by a resolution of the directors may be filled by the shareholders.

Disclosure of Interest of Directors

Under the BCBCA, the provisions relating to the disclosure of interests by directors have been revised and updated. As directors of the Company will, following the Continuation, be bound by these provisions, the New Articles will not contain the same references to the “Disclosure of Interest” of directors as found in the Existing Bylaws, but will instead refer to the provisions contained in the BCBCA.

Authorized Share Capital

Under the OBCA, the authorized capital of the Company was required to be set out in its Articles, and there is therefore no reference in the Existing Bylaws to the authorized capital. Under the BCBCA, the authorized capital is to be as set forth in the Notice of Articles. Therefore, the Notice of Articles will contain reference to the authorized capital of the Company following the Continuation (which will be the same as that of the Company prior to the Continuation).

Alternate Directors

The Existing Bylaws do not specifically provide for the appointment by a director of an individual to represent him and act on his behalf as a director (referred to as an “alternate director”). The New Articles specifically recognize the ability of a director to appoint an alternate director, and provide for the appointment, powers, duties and responsibilities and ceasing to act of an alternate director.

Schedule "E"

DISSENT PROCEDURES

Section 185 of the OBCA: Rights of dissenting shareholders is reproduced in its full form below:

"Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s.185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185(3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;

- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10),

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and

series of shares,

- (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
- (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O.1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made, of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value

for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms

and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).