FTC CARDS INC.
1130-1055 West Hastings Street,
Vancouver, British Columbia V6E 2E9
Telephone No.: (604) 687-8566 / Fax No.: (604) 687-6365

INFORMATION CIRCULAR

as at September 30, 2020 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of FTC Cards Inc. (the "Company") for use at the annual general and special meeting (the "Meeting") of its shareholders to be held on November 5, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "we" and "our" refer to FTC Cards Inc. "Common Shares" means common shares without par value in the capital of the Company. "Registered Shareholders" means shareholders who hold Common Shares in their own name. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
(b) any amendment to or variation of any matter identified therein, and
(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders and Non-Objecting Beneficial Owners

Registered Shareholders or non-objecting beneficial owners ("NOBOs") whose name has been provided to the Company's transfer agent, AST Trust Company ("AST Trust") will appear on a list of shareholders prepared by the transfer agent for purposes of the Meeting. Registered Shareholders and NOBOs will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered Beneficial Shareholders

(other than NOBOs) must appoint themselves as a proxyholder to vote in person at the Meeting. Please read the disclosure under "Beneficial Shareholders" below.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

(a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, AST Trust Company (Canada) ("AST Trust"), by fax toll free within North America to (866) 781-3111, Outside North America to (416) 781-3111;

(b) complete, date and sign the enclosed form of Proxy and return it to AST Trust, by mail or by hand to P.O. Box 721 Agincourt, ON M1S 0A1; or

(c) complete, date and sign the enclosed form of Proxy and return it to AST Trust, by scanning and emailing completed proxy to proxyvote@astfinancial.com.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or adjournment thereof (unless the Chair of the Meeting determines, in the Chair's sole discretion, that proxies may be received by delivery to the Meeting scrutineer at the Meeting).

Beneficial Shareholders

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are.

The following information is of significant importance to shareholders who do not hold Common Shares in their own name ("**Beneficial Shareholders**")**.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) and NOBOs, or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries, which include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans.

In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Voting for Beneficial Shareholders

This year the Company will not be taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer"* ("NI 54-101") that permit the Company to deliver proxy-related materials directly to its NOBOs. Please see the above heading "Registered Shareholders and Non-Objecting Beneficial Owners." The Company has asked that Broadridge Financial Solutions, Inc. (defined below), attend to mailing to its NOBOs.

Beneficial Shareholders who are OBOs do not appear on the list of shareholders of the Company maintained by the transfer agent. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of the Proxy provided by the Company. The VIF will name the same persons as those in the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting, or (b) to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder or a NOBO who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an

officer or attorney duly authorized, and by delivering the proxy bearing a later date or the valid notice of revocation to AST Trust, or to the Company's registered office at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out below, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors and as set out herein.

Celso Luis Posca, a director of the Company, is the President of FTC Brazil. Mr. Posca was not involved in the negotiations with respect to the FTC Brazil Sale Transaction (as described in this Circular under "*Approval of FTC Brazil Sale*"), and abstained from voting during the meeting of the board of directors of the Company that was held to approve the FTC Brazil Sale Transaction.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "Board") has fixed September 30, 2020 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described in this Information Circular will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

(a) the shareholder has transferred the ownership of any such share after the Record Date, and

(b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to AST Trust no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As of September 30, 2020, there were 58,329,201 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company is also authorized to issue an unlimited number of Preferred Shares. There were no Preferred Shares issued and outstanding as at September 30, 2020.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at September 30, 2020:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Arie Halpern	36,979,904[(1)]	63.73%

Notes:

(1) The above information was obtained from SEDI.

The following documents filed with the securities commissions or similar regulatory authority in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Financial statements for the year ended December 31, 2019 and related management's discussion and analysis as filed under the Company's SEDAR profile on April 29, 2020 at .

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at 1130-1055 West Hastings Street, Vancouver, BC V6E 2E9, Vancouver, British Columbia V6E 3X2, telephone no. (604) 687-8566 or email: info@turmalinametals.com. These documents are also available via the internet under the Company's SEDAR profile at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority (i.e. 50% plus one) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Shareholders, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Shareholders. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Board is currently set at three. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier, in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 30, 2020.

Nominee Position with the Company and Residence	**Period as a Director of the Company**	**Common Shares Beneficially Owned or Controlled[(1)]**
Jose Ezil Veiga da Rocha[(2)] Chairman of the Board and Director San Paulo, Brazil	Since March 9, 2012	500,000
Celso Luis Posca, Director; and President of the Company's subsidiary: Syspoints Servicos de Informatica Ltda. San Paulo, Brazil	Since March 9, 2012	1,000,000
Marc S. Nehamkin[(2)] Director California, United States	Since March 9, 2012	Nil

Notes:

(1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominee

The following disclosure sets out each nominee's principal occupation, business or employment within the five proceeding years. The information as to principal occupation business or employment is not within the knowledge of management of the Company and has been furnished by the respective nominees.

Jose Ezil Veiga da Rocha, Chairman of the Board and Director

Mr. Veiga da Rocha is a retired Captain of Brazil's naval forces. Mr. Veiga da Rocha graduated with a Bachelor's degree in Business Administration from the Centre for University Studies of Brasilia with an emphasis in electronics. He has occupied several positions in the Federal Government including Special Advisor to the Ministry of Science and Technology and served as Secretary of the Federal Ministry of Informatics. He also served as Secretary of Industry and Commerce for the Government of the Federal District. Mr. Veiga da Rocha was a director of CTF Technologies Inc. ("CTF") from April 1998 to June 2012 and served as President of CTF from October 1997 to December 2002.

Celso Luis Posca, Director, and the President of Subsidiary

Mr. Posca was a director of Development and Technology of CTF, former parent company of the Company, from April 1998 to July 2012 and he was President and CEO of CTF from January 2003 to June 2012. He graduated from the University of Campinas ("UNICAMP") as an electrical engineer with a PhD in the same area from the University of Paris. Mr. Posca served as a research assistant at the Laboratoire des Signaux et Systemes ESE/CNRS of Paris and worked at Schlumberger. He worked as a professor at UNICAMP and served as advisor to the Technical Division of Microperifericos Co. Mr. Posca occupied the position of General Manager for the Testing Department of the Information Systems Centre of the Ministry of Science and Technology of Brazil. Mr. Posca is also the President of Syspoints Servicos de Informatica Ltda., formerly FTC Cards Processamento e Serviços de Fidelização Ltda ("FTC Brazil").

Marc S. Nehamkin, Director

Mr. Nehamkin is a consultant in international business development. Mr. Nehamkin chairs the Northern California Venture Capital Association and serves as a director of several public companies. He lectures on Venture Capital Markets and High Technology Investments. Mr. Nehamkin was a director of CTF from June 2002 to June 2012 and was corporate secretary of CTF from October 2002 to June 2012.

Penalties, Sanctions and Cease Trade

No proposed nominee for election as a director of the Company, was at the date of this Information Circular or within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation that was in effect for more than 30 consecutive days while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;

b) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation that was in effect for more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

c) while that person was acting in such 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.

No proposed nominee for election as a director of the Company has:

a) 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 proposed director;

b) been subject to 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

c) been subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

BDO RCS Auditores Independentes SS CRC, Chartered Accountants, Rua Major Quedinho 90 Consolação, Sao Paulo, SP - Brazil, will be nominated at the Meeting for reappointment as auditor of the Company. BDO RCS Auditores Independentes SS CRC was first appointed as the Company's auditor on March 9, 2012.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

A copy of the Audit Committee Charter is attached as Schedule "A" to the information circular prepared for the Company's shareholders meeting held September 4, 2013 and filed on SEDAR at www.sedar.com.

Composition of the Audit Committee

The current members of the Audit Committee are Celso Luis Posca, Marc Nehamkin and Jose Ezil Veiga da Rocha (Chairman), two of whom are independent members of the Audit Committee as contemplated by NI 52-110. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under heading "*Occupation, Business or Employment of Director Nominees*".

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than BDO RCS Auditores Independentes SS CRC.

Reliance on Certain Exemptions

The Company's auditor BDO RCS Auditores Independentes SS CRC has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted the policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, including the requirement for Audit Committee approval for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by BDO RCS Auditores Independentes SS CRC to the Company to ensure auditor independence. Fees incurred are outlined in the following table.

Nature of Services	Fees Paid to BDO RCS Auditores Independentes SS CRC in Year Ended December 31, 2019	Fees Paid to BDO RCS Auditores Independentes SS CRC in Year Ended December 31, 2018
Audit Fees[(1)]	11,632	$23,609
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	Nil	Nil
All Other Fees[(4)]	Nil	Nil
Total	11,632	$23,609

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The independent directors of the Company are Marc S. Nehamkin, and Jose Ezil Veiga da Rocha, Chairman of the Board. The non-independent director is Celso Luis Posca, President of FTC Brazil.

Directorships

Currently, none of the directors serves on the board of other reporting companies (or the equivalent).

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Company's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and senior officers.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee to satisfy itself that the Board, the Audit Committee and the independent directors are performing effectively.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Statement of Executive Compensation:

"**Company**" means FTC Cards Inc.;

"**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 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries; and

"**named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a 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;

(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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2019 and December 31, 2018. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" in this Form

During the financial year ended December 31, 2019, based on the definition above, the NEOs of the Company were: Arie Halpern, CEO; and Neuzeli de Sousa Leles, CFO. The directors of the Company who were not NEOs during the financial year ended December 31, 2019 were: Jose Ezil Veiga da Roca, Marc S. Nehamkin, and N. Ross Wilmot. N. Ross Wilmot resigned as a director effective August 31, 2020.

During the financial year ended December 31, 2018, based on the definition above, the NEOs of the Company were: Arie Halpern, CEO; and Neuzeli de Sousa Leles, CFO. The directors of the Company who were not NEOs during the financial year ended December 31, 2018 were: Jose Ezil Veiga da Roca, Umberto Barbosa Lima Martins, Marc S. Nehamkin, and N. Ross Wilmot. Umberto Barbosa Lima Martins passed away in January, 2018.

The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote as of December 31, 2019 and the date hereof, the Company had 58,329,201 Common Shares issued and outstanding. The Company is also authorized to issue an unlimited number of preferred shares without par value. There are no preferred shares issued and outstanding as of December 31, 2019 or the date hereto. The Company's is a reporting issuer in the provinces of British Columbia and Alberta, but none of its shares are listed for trading.

Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2019 and December 31, 2018

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Arie Halpern, CEO	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Neuzeli de Sousa Leles[1] CFO	2019 2018	12,600 138,600	Nil Nil	Nil Nil	NilNil	Nil Nil	12,600 138,600
Jose Ezil Veiga da Roca Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Celso Luis Posca[2] Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Umberto Barbosa Lima Martins[3] Former Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marc S. Nehamkin Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
N. Ross Wilmot[4] Former Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

1) All compensation paid to Ms. de Sousa Leles was paid in connection with her role as CFO of Syspoints Servicos de Informatica Ltda, a wholly owned subsidiary of FTC Cards Inc.

2) All compensation paid to Mr. Posca was paid in connection with his role as CEO of Syspoints Servicos de Informatica Ltda, a wholly owned subsidiary of FTC Cards Inc.

3) Umberto Barbosa Lima Martins passed away in January, 2018

4) N. Ross Wilmot resigned from the board of directors effective August 31, 2020.

Stock Options and Other Compensation Securities

Exercise of Compensation Securities by NEOs and Directors

No stock options of the Company expired unexercised during the financial years ended December 31, 2019 or December 31, 2018.

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial years ended December 31, 2019 or December 31, 2018.

Share Option Plan

The Company does not have a share option plan.

Employment, Consulting and Management Agreements

As of December 31, 2019 and to date, the Company has no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the

resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

Oversight and Description of Director and NEO Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a loyalty program business with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and CFO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO and CFO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources. During the financial years ended December 31, 2019 and December 31, 2019, no compensation was paid to the CEO or CFO in connection with their capacity as an officer of the Company. Neuzeli de Sousa Leles and Celso Luis Posca were compensated by Syspoints Servicos de Informatica Ltda, a wholly owned subsidiary of the Company in connection with their capacities as CFO and CEO, respectively.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Executive Compensation

Except for any compensation payable pursuant to an executive compensation agreement, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for compensation payable pursuant to the executive compensation agreements, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has no compensation plans under which equity securities are authorized for issuance.

Pension Plan

The Company does not have a pension plan for any of its Directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company's most recently completed financial year, or has any interest in any proposed transaction other than as set out herein and in a document previously disclosed to the public.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of FTC Brazil Sale

Summary

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve a special resolution and an ordinary resolution of disinterested shareholders to approve the sale of its interest in Syspoints Servicos de Informatica Ltda., formerly FTC Cards Processamento e Serviços de Fidelização Ltda. ("FTC Brazil") to a related party, pursuant to a sale agreement as described below (the "FTC Brazil Sale Transaction"). The FTC Brazil Sale Transaction will result in the sale of all or substantially all of the Company's assets.

The following is a description of the background to the FTC Brazil Sale Transaction and the reasons that led the Board to conclude that the FTC Brazil Sale Transaction is in the best interests of the Company and that

shareholders should vote IN FAVOUR of the special and ordinary resolutions approving the FTC Brazil Sale Transaction.

Background

Business of the Company

FTC Brazil was formed in 2011 for the purposes of developing a business of providing data processing to support a program of promotions, awards and loyalty programs, and for credit card processing as an "Acquirer" targeted at the franchise gas stations of Petrobras Distribuidora S.A. ("Petrobras"). FTC Brazil was continuing the business originally developed by CTF Technologies do Brasil Ltda., a subsidiary of CTF Technologies Inc., under an agreement entered into with Petrobras.

As an Acquirer, FTC Brazil received a portion, determined by contract, of the commission revenues arising from the application of the Merchant Discount Rate, ("MDR") to all credit and debit card transactions processed for fuel and other purchases at designated Petrobras outlets. Revenues were also received from the monthly rental, installation and maintenance of card processing equipment provided to merchants.

In addition, the Company had developed and continued to develop an expanded set of loyalty programs to promote customer brand loyalty for Petrobras and other clients, from which it would earn fees on a monthly basis.

The Company's costs of operations included staff and other costs for datacentre processing, communications, call centre operation, and website support for both clients and registered loyalty program users, and other costs included sales and marketing, administration and other corporate costs.

Renewal of Agreement with BR

The Agreement "Instrument for Implementation of BR System of Promotion, Rewards, Loyalty and Acquisition" (the "BR Agreement") was signed by FTC Brazil with BR Distribuidora ("BR") in January, 2011 with a term of 60 months and expired in January, 2016. In the fourth quarter of 2015, BR agreed to extend the agreement for an additional one year, recognizing its reliance on the services provided by the Company, on the basis of the existing operations and the same commercial terms.

FTC Brazil had implemented very successfully the acquiring system and the rewards and loyalty systems and management believed that BR would intend to maintain the program structure developed by FTC with a few enhancements. FTC Brazil continued to work on the integration of a technical platform and providing services for loyalty, promotion and incentive campaigns, contemplating a client relationship management program, in order to enable BR to effectively manage all channels of communication and interaction with the existing eight million current participants. Due to these proprietary tools, and the software development and integration achieved, management believed that the renewal of the relationship would occur, but there was no guarantee that this would occur.

Notice of Cancellation of BR Agreement

However, early in the fourth quarter of 2016, the Company received notice of termination of the agreement from BR effective January 3, 2017. The consequence of this termination was the loss of all future revenues that would arise through both the credit card processing for BR customer purchases and the revenues generated from the redemption of loyalty points accumulated by the customers.

The Company generates minor revenues from other clients which utilize the FTC processing facilities, but termination of the BR contract served to reduce revenues to a very low level commencing January 3, 2017. In

response to this cancellation, the Company identified new potential clients in need of loyalty program services, and management immediately pursued these potential opportunities vigorously.

In December, 2016, management took steps to reduce costs, reducing its office space obligations and reducing its staffing by approximately half to a sustainable level to continue operations to its remaining clients. Management successfully entered into discussions and concluded an initial contract with a potential new client in 2017, and was hopeful that ongoing new business would be generated from this new work.

In May, 2017, the Company decided that the current reduced level of revenues warranted further reductions in costs and a number of staff were released with the objective of matching operating costs to the expected level of revenues for the next several months. It became evident to management that it could not generate sufficient revenues to match the level of operating costs, and it was decided that further staff reductions and cost savings were required, and these actions were taken in 2017.

Early in 2018, management assessed the potential of generating sufficient revenues from its new business client, and determined that the potential revenues would not be sufficient to sustain the limited core costs of operations of the reduced business and decided that the business of Syspoints was no longer viable. Management terminated the remaining staff, the office lease commitments and all other obligations, except for retaining the CEO and CFO on a contract basis to manage the inactive company going forward.

Going Concern

In 2018, Management made the decision to wind down all of its operations, following failing attempts to replace the loyalty card programs and associated revenues earned in past years, and to minimize all ongoing costs. The Company experienced another loss from its operations in 2018 of $2,537,000, which after all non-cash adjustments, resulted in a decline in available cash of $2,047,000, such that it held cash of $693,000 at the year end.

The Company experienced a loss for the year ended December 31, 2019 of ($150,000) or ($0.00) per share, as compared to a larger loss experienced in the prior year of ($2,537,000) or ($0.04) per share. At June 30, 2020, the Company had cash of $111,185 on hand, (December 31, 2019 - $310,628) and accumulated working capital deficit of ($594,000), (December 31, 2019 – ($504,000). As a going concern, the Company is dependent upon its ability to sustain future profitable operations and to maintain access to financing to meet its obligations and repay its liabilities arising from normal business operations as they come due.

The Company's operations for the period from inception on March 09, 2012 to June 30 2020, while profitable in some of these periods, have now accumulated a deficit of ($5,862,000), and the working capital is approximately ($594,000) at June 30, 2020.

The Company's loss from operations for the first six months of 2020 ($183,404), when adjusted for non-cash transactions and working capital account changes, resulted in a net cash reduction from operations of ($290,764). A gain on translation of $91,321 served to reduce the impact of this cash drawdown to $199,443. As a consequence, the ongoing operations served to decrease the cash on hand from the opening level at the beginning of the year of $310,628 to the closing position of $111,185 at June 30, 2020.

Cielo Claim and Arbitration

For six years, the Company maintained a partnership with BR and with its banking partner, Cielo, the Brazilian bank providing the credit card processing support related to the BR Agreement. The banking agreement between the Company and Cielo (the "Cielo Banking Agreement") included an exclusivity clause to prevent Cielo from providing the same or similar services for a period of two years after the contract termination.

In 2018, the Company launched an arbitration claim in Brazil against Cielo (the "Cielo Claim") in connection with a breach by Cielo of certain exclusivity provisions under the Cielo Banking Agreement and on the basis that there are significant variances between the payments due to FTC Brazil under the Cielo Banking Agreement and those actually received. It is management's intent to continue to pursue all of its rights contained in the Cielo Banking Agreement and to seek restitution and compensation for the loss of revenues so incurred. Pursuant to the Cielo Claim, the Company is seeking:

(i) a declaration that the exclusivity cause in the Cielo Banking Agreement is valid and effective;
(ii) the acknowledgement that Cielo failed to comply with the exclusivity clause;
(iii) that Cielo be ruled to pay damages arising from its breach of the exclusivity clause, which damages the Company maintains are about R$11 million, (approximately US$2.5 million);
(iv) that BR be ordered to keep all records and data related to the Cielo Banking Agreement, so that an expert can inspect them and assess any differences in payments owed to FTC Brazil; and
(v) in case any credit is verified by the expert that the partner be ruled to pay the differences owed to FTC Brazil.

On August 19, 2020, the arbitration decision was released, finding that a breach of the Cielo Banking Agreement had occurred, but no determination was made as to any compensatory damages. The Company is continuing its course of action to recover damages.

At this time, while management has acted to reduce day-to-day operating costs while maintaining key staff to support its present reporting needs, management recognizes that additional funds are required for the continued operation of the Company. During the year, the Company has received advances from its majority shareholder in the amount of CDN$136,410 (US$100,000) to sustain the Company and the arbitration proceedings, but at June 30, 2020, the Company has indebtedness of CDN$136,410 to the majority shareholder and FTC Brazil has additional indebtedness of approximately CDN$367,000 owing to creditors.

Sale of FTC Brazil

From the history above, the steady decline in the Company's fortunes is apparent. At present, the Company is able to continue only with the sole support from cash advances by its majority shareholder to meet its statutory obligations and to fund the arbitration proceedings in Brazil. While the Company has had modest success on a legal basis with its claim, it is uncertain that it will ever realize a net benefit in Brazil, since more recent estimates of the value of the benefit are far less than the Company originally estimated and any outcome could be contested, further delaying receipt of settlement funds indefinitely. Such funds would then be subject to taxation in Brazil, reducing the value of the benefit. The uncertainty of the amount of an award and of the timing of receipt of such award currently prevents the Company from moving forward in any way. Given the consolidated indebtedness of the Company and its subsidiary of approximately CDN$500,000, its continuing reliance on the funding of its ongoing operations by the majority shareholder and the low probability of any near-term recovery from its arbitration action to lessen its current deficiency, the Company has decided it would be most beneficial to the Company's shareholders if the Company were to isolate itself from this Brazilian connection. Disposing of the Brazilian subsidiary would enable it to seek out a new business opportunity and, potentially, allow it to be reactivated and apply to resume trading on an exchange.

Sale Agreement

On September 30, 2020, the Company entered into a definitive sale agreement (the "Sale Agreement") with Arie Halpern (the "Purchaser"), a controlling shareholder of the Company. Under the terms of the Sale Agreement, the Company will sell to the Purchaser 100% of the issued and outstanding capital of FTC Brazil (the "FTC Brazil Equity Interests"), which sale will constitute the sale of all, or substantially all, of the assets of the Company.

To date, the Purchaser has advanced certain funding to the Company (the "Advanced Funds") in order to advance the business operations of the Company and FTC Brazil. Pursuant to the Sale Agreement, in exchange for the FTC Brazil Equity Interests, the Purchaser will pay to the Company a nominal sum of $10.00 and release the Company from all obligations the Company has in respect of the Advanced Funds. The sale of FTC Brazil will also effectively release the Company from the current obligations of FTC Brazil and further remove any potential liability which may arise from the FTC Brazil's operations. A copy of the Sale Agreement Sale Agreement is available on the Company's SEDAR profile at www.sedar.com.

Representations and Warranties

The Sale Agreement contains certain standard covenants of the Company and the Purchaser that are typically included in share purchase agreements of this nature.

The Sale Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. These representations and warranties were made solely for purposes of the Sale Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms or which have been disclosed between the parties upon entering into the SPA. Moreover, some of those representations and warranties are subject to a contractual standard of materiality different from that generally applicable to public disclosure to shareholders, or are used for the purpose of allocating risk between the parties to the SPA. For the foregoing reasons, shareholders should not rely on the representations and warranties contained in the Sale Agreement as statements of factual information at the time they were made or otherwise.

The Company has made representations and warranties in the Sale Agreement which include, without limitation, those in respect of the following matters: title to the FTC Brazil Equity Interests, corporate power and capacity to enter into the SPA, enforceability of the SPA, and compliance with laws. The Purchaser has made representations and warranties in the Sale Agreement with respect to power and capacity to enter into the Sale Agreement and enforceability of the SPA.

Conditions

The FTC Brazil Sale Transaction will require the approval of the shareholders of the Company by special resolution and on a disinterested shareholder basis, as described below.

Completion of the FTC Brazil Sale Transaction is subject to the continued accuracy of the parties' representations and warranties as at the closing date, and all covenants and obligations of the parties under the Sale Agreement having been complied with or performed, in all material respects, as of the closing date, unless any such condition is waived by the party entitled to waive such condition under the SPA.

If the FTC Brazil Sale Resolution is approved by Shareholders, the FTC Brazil Sale Transaction is expected to close on or before November 30, 2020.

Termination

The Sale Agreement may be terminated and the FTC Brazil Sale Transaction may be abandoned at any time prior to completion (notwithstanding any approval of the FTC Brazil Sale Resolution, as defined below, by the shareholders):

(a) by the mutual agreement of the Company and the Purchaser;

(b) by either party if there shall be passed any law, or order of a governmental entity, that makes consummation of the transactions contemplated by the Sale Agreement illegal or otherwise prohibited;

(c) by the Company if any condition in favour of the Company is not satisfied or capable of being satisfied before the closing date to the satisfaction of the Company, provided the Company is not in material breach of the SPA, by notice to the Purchaser;

(d) by the Purchaser if any condition in favour of the Purchaser is not satisfied or capable of being satisfied at or before the closing date to the satisfaction of the Purchaser, provided the Purchaser is not in material breach of the SPA, by notice to the Company; or

(e) by the Company or the Purchaser if the closing has not occurred by 5:00 pm PT on January 28, 2020, provided, however, that if that the closing has not occurred as a result of a material breach of the Sale Agreement by a party, such party will not be entitled to terminate the SPA.

Shareholder Approval Requirements

The proposed FTC Brazil Sale Transaction involves the sale of substantially all of the Company's assets. Pursuant to Section 301 of the BCBCA, a sale, lease or other disposition of all or substantially all of the undertaking of a company, other than in the ordinary course of business of the company, requires the approval of the company's shareholders by special resolution. A special resolution is defined in the BCBCA as requiring the approval of not less than two-thirds (2/3) of the votes cast in person or by proxy at a meeting of the company's shareholders.

The proposed FTC Brazil Sale Transaction also constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

The Purchaser beneficially owns, directly or indirectly, approximately 63.4% of the outstanding shares of Company, making the Purchaser a "control person" of the Company, as defined in MI 61-101. As a result, the Company and the Purchaser are considered "related parties" within the meaning of MI 61-101 and the FTC Brazil Sale Transaction constitutes a "related party transaction" within the meaning of MI 61-101.

At the meeting, the Company's shareholders will be asked to consider and, if deemed appropriate, to pass a resolution approving the FTC Brazil Sale Transaction, the form of which is attached to this circular as Appendix "A" (the "FTC Brazil Sale Resolution"). The FTC Brazil Sale Resolution will require the approval of at least two-thirds (2/3) of the votes cast by shareholders present in person or by proxy at the meeting and, because the FTC Brazil Sale Transaction is a "related party transaction", it is also subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. Accordingly, the approval of the FTC Brazil Sale Resolution will require the affirmative vote of a simple majority of the votes cast by all shareholders other than interested parties (being the Purchaser) including: (i) all "related parties" of the Company who are entitled to receive, directly or indirectly, as a consequence of the FTC Brazil Sale Transaction a collateral benefit; (ii) any related party of the foregoing; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing.

The following table provides the votes attached to the Common Shares that, to the knowledge of the Company after reasonable inquiry, will be excluded under the requirements of MI 61-101 in determining whether disinterested approval for the FTC Brazil Sale Resolution is obtained:

Shareholder	**No. of Shares**	**No. of Votes Attached to the Shares**	**Percentage of Outstanding Shares[(1)]**

Arie Halpern	36,979,904	36,979,904	63.4%

(1) Based on 58,329,201 Common Shares issued and outstanding.

Prior Valuations and Offers

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry:

(a) no "prior valuations" (as defined in MI 61-101) in respect of FTC Brazil or its assets have been prepared within the 24 months preceding the date hereof; and

(b) no *bona fide* prior offers in respect of FTC Brazil or its assets have been provided within the 24 months preceding the date of the SPA.

Formal Valuation

The Company is relying on the exemption available under Section 5.5(b) of MI 61-101 that exempts issuers from having to prepare a formal valuation if no securities of the issuer are listed or quoted on senior exchanges such as the Toronto Stock Exchange, New York Stock Exchange, the American Stock Exchange and other enumerated exchanges.

Plan Going Forward

The completion of the FTC Brazil Sale Transaction will permit the Company to exit its existing business and pursue other opportunities identified by management and the Board.

Assets of the Company following the FTC Brazil Sale Transaction

Assuming approval and completion of the FTC Brazil Sale Transaction, the Company's assets will consist of:

(a) CDN$14,363 in cash and cash equivalents; and

(b) CDN$758 in accounts receivable.

Recommendation of the Board

The Board unanimously approved the FTC Brazil Sale Transaction and unanimously recommends that shareholders vote "For" the FTC Brazil Sale Resolution.

Risk Factors

Shareholders should carefully consider the following risk factors related to the FTC Brazil Sale Transaction before deciding to vote or instruct their vote to be cast to approve the matters relating to the FTC Brazil Sale Transaction, as applicable. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the business of the Company following completion of the FTC Brazil Sale Transaction.

The Company will have no business and will generate no revenue after the FTC Brazil Sale Transaction.

While the terms of the FTC Brazil Sale Transaction are intended to result in the Company having cash and cash equivalents and accounts receivable, the Company will have no active business and will be unable to generate any revenue after the FTC Brazil Sale Transaction. As such, the Company may not have adequate cash for its

operations until it can begin generating revenue. With limited financial resources and no revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will attract interest for an acquisition.

Upon completion of the FTC Brazil Sale Transaction, there is no guarantee that the Company will be able to attract interest to participate in an acquisition or another business opportunity.

Rights of Dissenting Shareholders in Connection with the FTC Brazil Sale Transaction

The following is not a comprehensive statement of the procedures to be followed by a shareholder who wishes to exercise its right to dissent to the FTC Brazil Sale Transaction (each, a "Dissenting Shareholder"). Dissenting Shareholders should take note that strict compliance with the procedures (the "Dissent Procedures") set forth in Sections 237 to 247 of the BCBCA. Any failure by a shareholder to strictly comply with the Dissent Procedures may result in the loss of that shareholder's dissent rights.

Under the BCBCA, a shareholder is entitled to dissent in respect of a resolution to authorize or ratify the sale, lease, or other disposition of all or substantially all of the Company's undertaking. Only a Registered Shareholder may dissent in respect of the Common Shares registered in that shareholder's name. In many cases, Common Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan (in any case, an "Intermediary"), or (ii) in the name of a clearing agency (such as CDS & Co) of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its dissent rights directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name and the Dissent Procedures are strictly complied with). A Beneficial Shareholder who wishes to exercise its dissent rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Common Shares and either: (i) instruct the Intermediary to exercise the dissent rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the dissent rights directly without the involvement of the Intermediary.

In general, any Registered Shareholder who properly dissents to the FTC Brazil Sale Resolution in compliance with the Dissent Procedures set out in Sections 237 to 247 of the BCBCA will be entitled, in the event that the FTC Brazil Sale Transaction closes, to be paid the fair value of the Common Shares held by such Dissenting Shareholder (determined as at the point in time immediately before the passing of the FTC Brazil Sale Resolution) by the Company, as determined in accordance with the Dissent Procedures.

No shareholder who votes, or who instructs a proxyholder to vote, their Common Shares in favour of the FTC Brazil Sale Resolution shall be entitled to exercise dissent rights.

A shareholder who wishes to dissent must deliver a notice of dissent (a "Dissent Notice") to the Company no later than 10:00 a.m. (Vancouver time) on November 3, 2020, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding any adjournment or postponement of the Meeting, to the addresses set out below under the heading "Address for Delivery of Dissent Notices".

If a shareholder is exercising the Dissent Rights on its own behalf and on behalf of another person or persons who are Beneficial Shareholders, the shareholder must provide a notice for the Common Shares registered in the shareholder's name and a separate notice for each Beneficial Shareholder on whose behalf the shareholder is exercising the dissent rights. A shareholder wishing to exercise their dissent rights must do so in respect of all the common shares registered in the shareholder's name and/or held on behalf of the Beneficial Shareholder on whose behalf the dissent rights are being exercised. A person wishing to exercise dissent rights in respect of

Common Shares of which such person is a Beneficial Shareholder must exercise dissent rights with respect to all Common Shares of which such person is both a Registered Shareholder and a Beneficial Shareholder and cause each Registered Shareholder who is the registered owner of any other Common Shares of which such person is a Beneficial Shareholder to exercise dissent rights with respect to all such Common Shares.

The Dissent Notice must set out the information required under Section 242 of the BCBCA, including the number of Common Shares in respect of which the Dissent Notice is being sent and:

> (a) if such Common Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other Common Shares, a statement to that effect;
>
> (b) if such Common Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder, but the Dissenting Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders of such Common Shares, the number of Common Shares held by such Registered Shareholders and a statement that Dissent Notices have or will be sent with respect to such Common Shares; or
>
> (c) if the dissent rights are being exercised by a Registered Shareholder who is not also the Beneficial Shareholder of such Common Shares, a statement to that effect, and the name and address of the Beneficial Shareholder, and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

A vote against the FTC Brazil Sale Resolution does not constitute a Dissent Notice under the BCBCA and a shareholder who votes in favour of the FTC Brazil Sale Resolution will not be considered a Dissenting Shareholder.

If the Company intends to act on the authority of the FTC Brazil Sale Resolution, the Company is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the FTC Brazil Sale Transaction; and (ii) the date on which the Dissent Notice was received, to notify each Dissenting Shareholder of its intention to proceed with the FTC Brazil Sale Transaction.

Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the exercise of dissent rights, within one month after the date of such notice to send to the Company: (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of its Common Shares; (b) the certificates representing such Common Shares; and (c) if the Dissent Rights are being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Registered Shareholder, a written statement to that effect and including the name of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such Registered Shareholder's name, setting out whether or not the Beneficial Shareholder is the Beneficial Shareholder of other Common Shares, and if so, setting out: (i) the names of the Registered Shareholders of such Common Shares, (ii) the number of Common Shares held by such Registered Shareholders, and (iii) that the dissent rights are being exercised with respect to all such other Common Shares. Unless the court orders otherwise, a Dissenting Shareholder who fails to send to the Company, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Dissenting Shareholder dissents, forfeits its dissent rights.

A Dissenting Shareholder delivering such written statement will not be permitted to withdraw from its dissent and its Common Shares will be repurchased by the Company and cancelled. The Company will pay to each Dissenting Shareholder the fair value agreed between the Company and the shareholder for the Common Shares in respect of which the dissent rights have been validly exercised and not withdrawn by the Dissenting Shareholder. The Company or a Dissenting Shareholder may apply to the court if no agreement on the terms of the fair value of the Dissenting Shareholder's Common Shares is reached and the court may: (i) determine the payout value of the Common Shares; (ii) join in the application each Dissenting Shareholder who has not agreed

with the Company on the amount of the payout value of their respective Common Shares; and (iii) make consequential orders and give directions it considers appropriate.

Section 246 of the BCBCA outlines certain events when dissent rights will cease to apply where such events occur before payment is made to a Dissenting Shareholder of the fair value of the Common Shares surrendered (including if the FTC Brazil Sale Resolution is not approved or the FTC Brazil Sale Transaction is otherwise not proceeded with). In any such event, Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, rights as a shareholder in respect of the applicable Common Shares will be regained, and Dissenting Shareholders must return any money that the Company paid to them in respect of the Common Shares subject to applicable Dissent Notices.

The discussion above is only a summary of the Dissent Procedures which are technical and complex, and is qualified in its entirety by Sections 237 to 247 of the BCBCA. A shareholder who intends to exercise their dissent rights should carefully consider and comply with the provisions Section 237 to 247 of the BCBCA. It is suggested that any shareholder wishing to exercise dissent rights seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights.

Address for Delivery of Dissent Notices

All Dissent Notices must be delivered to the Company to: 1130-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, Attention: Arie Halpern, President and Chief Executive Officer, no later than 10:00 a.m. (Vancouver time) on November 3, 2020, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding any adjournment or postponement of the Meeting.

The Designated Persons named in the Proxy intend to vote the Common Shares represented by such proxy "FOR" the approval of the FTC Brazil Sale Resolution, unless otherwise directed in the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's audited annual financial statements for the year ended December 31, 2019, the accompanying auditor's report and related management discussion and analysis. Copies of the Company's financial statements and the accompanying management discussion and analysis may be obtained from SEDAR at www.sedar.com or upon request from the Company's by telephone: (604) 687-8566 or by fax: (604) 687-6365.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

DATED at Vancouver, British Columbia, October 1, 2020.

THE BOARD OF DIRECTORS

"Arie Halpern"

Arie Halpern
President and Chief Executive Officer

APPENDIX "A"

FORM OF FTC BRAZIL SALE RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS AND AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. Pursuant to Section 301 of the *Business Corporations Act* (British Columbia), the sale of all or substantially all of the assets of the FTC Cards Inc. (the "Company'), pursuant to the terms of the Sale Agreement dated September 30, 2020 between the Company and Arie Halpern, as may be amended from time to time, all as more particularly described in the Management Information Circular of the Company dated September 30, 2020, be and is hereby authorized and approved;

2. Any one director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do, or to cause to be done, all such acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this special resolution, including, without limitation, to execute, swear to, acknowledge, deliver, file and record, all contracts, instruments, agreements, transfer, assignments, and any other document, on behalf of the Company in such form as may be required in order to carry out the purpose hereof; and

3. The directors of the Company be and are hereby authorized to revoke this resolution and abandon the sale, and any or all of the actions herein described, before it is acted on without further approval of the shareholders, if in the sole discretion of the board of directors of the Company, it is in the best interests of the Company to do so.