Glance Technologies Inc.

Management's Discussion and Analysis

For the year ended November 30, 2018
Prepared as of March 21, 2019

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General

The following Management Discussion and Analysis ("MD&A") presents an analysis of the financial conditions of Glance Technologies Inc. and its subsidiaries (collectively referred to as "Glance" or the "Company") as at and for the three and twelve months ended November 30, 2018, compared with corresponding periods in the prior year. Since this information is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended November 30, 2018, which provide information about the activities of the Company as a whole and present a longer-term view of the Company's finances. The financial information presented in this MD&A is derived from our audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). There are no non-GAAP or non-IFRS financial measures included in this MD&A.

This MD&A is the responsibility of management. Prior to its release, the Company's Board of Directors (the "Board") has approved this MD&A on the Audit Committee's recommendation. The Company presents its consolidated financial statements in Canadian dollars. Amounts in this MD&A are stated in Canadian Dollars unless otherwise indicated.

Unless otherwise noted or the context indicates otherwise, "we", "us", "our", the "Company" or "Glance" refer to Glance Technologies Inc. and its direct and indirect subsidiaries.

The Company's common shares ("Common Shares") commenced trading on the Canadian Securities Exchange under the ticker symbol "GET" on September 7, 2016.

Additional information with respect to the Company, including interim filings, audited consolidated financial statements and annual information form can be found on SEDAR at www.sedar.com and on the Company's website at www.glance.tech.

Caution Regarding Forward Looking Statements

Certain information included in this MD&A may constitute forward-looking statements. Statements in this MD&A that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive,* and *will*. In this MD&A, forward-looking statements include such statements as:

- that the Company has sufficient capital to achieve its immediate goals and to continue to build out its technology platform;
- the Company's belief that the *Glance Pay* and *Glance PayMe* apps could be a desirable solution in that marketplace;
- the Company's belief that there will be significant demand for the Company's new features such as Real-Time Bill and Ordering, that the monetization opportunities are significantly greater for these new features, and the Company's optimism that this will be reflected in future results;
- that products with features such as Real-Time Bill and Ordering will become the dominant form of payment;
- the Company's estimates that users can save an average of 10 to 25 minutes per visit in a full-service restaurant environment using its new features such as Real-Time Bill and Ordering;
- the Company's belief that its anti-fraud technology represents a significant accomplishment and market edge;
- that as the Company's new merchant app, *Glance PayMe* is further rolled out that revenue from merchants will begin to grow;
- the Company's intention to sell Glance PayMe predominantly through digital online sales, targeting markets in a number of geographies with minimal overhead;
- the Company's belief regarding its ability to generate new revenue from advertising, promotions and consumer fees for premium features;
- the Company's belief that our technology and blockchain-related patent application make it well positioned for market opportunities when there is a resurgence in activity and adoption of cryptocurrencies and blockchain;
- the Company's plan to utilize Glance Coin;
- the Company's expectation that Glance Coin will simplify and enable the adoption of cryptocurrency into everyday life;
- the Company's intention to utilize reward tokens to allow merchants to reward and provide deals and incentives to customers;
- that the Company will continue to review and prioritize its expenditures to best use its cash resources that its expectation that cash expenses will be further reduced in the near term;
- that the Company is exploring the potential to apply its Ticket Pay feature to other types of tickets such as traffic violations;
- that the Company is exploring licensing opportunities for its technology into geographies and verticals in which it currently does not have a presence;
- the Company's ability to raise additional capital needed to fund operations.

Readers are cautioned not to put undue reliance on forward-looking statements. Unless otherwise indicated by us, forward-looking statements in this MD&A describe our expectations as at March 21, 2019 and, accordingly, are subject to change after that date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in, or implied by, such forward-looking statements and that our business outlook, objectives, plans and strategic priorities may not be achieved. As a result, we cannot guarantee that any forward-looking statements will materialize and we caution you against relying on any of these forward-looking statements. Forward-looking statements are presented in this MD&A, for the purpose of assisting investors and others in understanding our objectives, strategic priorities and business outlook as well as our anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes. The forward-looking statements in this MD&A are based on, among other things, the following assumptions:

- the Company will be able to achieve its business objectives;

- the Company will be able to develop proprietary software to implement its plans;
- the Company will be successful in obtaining and retaining clients and licensees for its software;
- the blockchain platform will continue to develop and grow in utilization and adoption in the world;
- the Company will be able to expand its operations successfully in new geographic markets and industries;

The forward-looking statements in this MD&A are subject to, among other things, the following risks:

- the Company's operations are dependent on key technical personnel, and the loss of such personnel could have a significant impact on the Company's ability to conduct its activities;
- competition;
- currency fluctuations and exchange rates;
- the Company's ability to continue as a going concern;
- the Company may not be able to obtain all necessary funding for its operations, on terms satisfactory to the Company or at all;
- credit risk;
- the Company's dependence on information technology systems;
- risks that the Company's software and applications may contain security problems, security vulnerabilities, or defects in design or manufacture, including "bugs" and other problems that could interfere with the intended operation of its software;
- risks related to the volatility of customer demand for Glance's products;
- risks associated with cyber security and privacy violations, in particular given the Company's operations are highly dependent on online technologies and the Company obtains a significant amount of personal information in the course of operations;
- risks associated with having customers in the cannabis industry, which remain illegal in certain jurisdictions;
- risks associated with investments and activities in the cryptocurrency industry, which are generally currently unregulated but which may be subject to ongoing regulation in due course;
- risks associated with the adoption and development of blockchain platforms;
- the Company may not be able to successfully expand its operations beyond the Canadian marketplace or into industries other than the restaurant industry;

We have made certain economic, market and operational assumptions in preparing the forward-looking statements contained in this MD&A. If our assumptions turn out to be inaccurate, our actual results could be materially different from what we expect.

Important risk factors including, without limitation, competitive, regulatory, economic, financial, operational, technological and other risks that could cause actual results or events to differ materially from those expressed in, or implied by, the previously-mentioned forward-looking statements.

We caution readers that the risks described in this MD&A are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after March 21, 2019. The financial impact of these transactions and special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way, or in the same way we present known risks affecting our business.

Company Overview

Glance Technologies Inc., a Vancouver-based technology company, owns and operates Glance Pay, a streamlined payment system that revolutionizes how smartphone users choose where to shop, make payments, access digital receipts, redeem digital deals, earn great rewards and interact with merchants. Since launching at the end of 2016, Glance has been building a valuable network of businesses and consumers and offers targeted in-app marketing, geo-targeted digital coupons, customer feedback, and custom rewards programs. The Glance Pay mobile payment system consists of proprietary technology, which includes user apps available for free downloads in iOS (Apple) and

Android formats, merchant manager apps and a large-scale technology hosting system. Glance PayMe is another mobile app, which allows businesses across multiple verticals (such as freelancers, graphic designers, salons, retail and e-commerce) to accept mobile payments instantly and build superior analytics. The company has also worked on creating Glance Coin, a reward token, which is intended to simplify and enable the adoption of cryptocurrency into everyday life. Glance published a whitepaper on Glance Coin subsequent to the quarter end, making Glance one of the first public companies worldwide to do so. The Glance Coin Whitepaper (the "Whitepaper") outlines its plans for a blockchain-based rewards platform utilizing smart contracts intended to enable merchants to reward, incentivize and provide deals to their customers using a cryptocurrency token. Any issuance of Glance Coin would be undertaken in accordance with applicable securities laws.

Since launching at the end of 2016, the rollout of the *Glance Pay App* has expanded from the restaurant industry to many other merchants and service providers across multiple industry verticals.

Background Factors

Last year saw a tremendous decrease in the price of cryptocurrencies and the stock prices of junior technology companies linked to blockchain technology, which included Glance. The year also ended with tremendous volatility for stocks in general. In addition to this, the Company experienced a damaging and distracting proxy contest, after which the Company secured a positive voting support agreement and a share trading restriction agreement with the other party to help prevent issues like this arising again in the future. However, throughout the year, Glance continued to remain focused on advancing its technology, adding new merchants, partners, and consumers while removing obstacles in our path to success, and adapting our business model.

Licence Agreement Modifications

In Fall 2018, a significant amount of time and energy was spent negotiating a set of agreements with a Co-Founder, The Yield Growth Corporation ("Yield") and an agreement with Loop Insights Inc ("Loop"). The Co-Founder entered into a voting support agreement requiring her to support and vote in favour of any candidates for the Glance Board of Directors that are nominated by Glance's current Board. The Co-Founder also agreed to certain trading restrictions relating to the next 6.84 million Glance shares she owns (or is the beneficial owner of) that are due to be released from escrow (the "Restricted Shares"). Of note, the Co-Founder has agreed not to sell more than 20,000 of the Restricted Shares in a single day. The license agreement between Yield and Glance was also significantly modified; 11.9 million shares were cancelled and 6 million warrants to purchase shares of Yield at an exercise price of $0.50 were issued to Glance. Glance notes that the current market value of its 8.14 million Yield shares is $6.02m ($0.74 per share based on the closing price of Yield shares on March 21, 2019), plus Glance owns 5.92 million warrants to purchase shares of Yield at an exercise price of $0.50.

Due to the results of these agreements and modifications, our financial results in the fourth quarter were impacted. Previously a total of $1,000,000 was recorded in royalty payments for licensing opportunities between Yield and Loop. This agreement was amended and 4,000,000 shares were returned. The new Loop agreement has a reduced share count of 1,000,000. Glance recognized a $750,000 loss on the modification of the agreement. Glance notes that Loop recently announced a financing "to be priced at no less than 80 cents per share" and that it has entered into an amalgamation agreement dated February 5, 2019 with AlkaLi3 Resources Inc ("Alkali3"). According to an announcement from Alkali3, pursuant to the terms of the amalgamation agreement, Loop and AlkaLi3 will amalgamate, and the amalgamated corporation will carry on the business of Loop under the name "Loop Insights Inc." and proposes to list as a Tier 2 Technology Issuer on the TSX Venture Exchange. These changes in market values won't appear in Glance's revenue but instead will appear as "unrealized gains in investment", increasing its overall asset value.

Integrations

During the year, we built system integrations to many of the some of the largest Point-of-Sale ("POS") systems in North America to enable new product features. Adding integrations to this wide array of Point of Sale systems now enables Glance to directly connect to more than an estimated 500,000 different POS installations in North America. POS integrations allow Glance to send and retrieve information directly to the POS, removing manual steps and opening up new opportunities for Glance's technology such as auto-closing bills, pulling bills electronically, and auto-inserting orders.

Real-Time Bill™ and Order from Table™

Glance is focused on commercializing our products that we believe provide the highest value to our customers and have the strongest monetization potential. In the past several months, we devoted development efforts to our Order from Table™ and Real-Time Bill™ feature sets. We know these features are a significant advancement of our platform and completely enhance the customer experience in a fast-casual & full-service restaurant or bar setting, as well as providing large tangible operational benefits to merchants. Glance currently estimates that, with these features, users can save an average of 10 to 25 minutes per visit in a full-service restaurant environment, blurring the line between quick-service and full-service dining durations. In addition to providing a superior experience for their customers, this can also dramatically increase table turnover during peak times for restaurants, thus driving more revenue and impacting their bottom line. We have launched Real-Time Bill™ at select initial launch locations with very promising early results. We have secured many further locations for rollout, already surpassing our expectations. Based on our initial market feedback, we are optimistic that there will be significant demand for these new products and we have added new sales resources while also working with resellers to accelerate the roll-out of these products. Glance also believes that the monetization opportunities are significantly greater for these new products due to the significant increase in value they provide to both merchants and consumers. Glance is optimistic that this will be reflected in future results.

Larger Merchant Base

During the year ended November 30, 2018, increased the number of signed merchant locations for our Glance Pay products to 508 locations (up from 282 the year prior). This growth in merchants came prior to the completion of our new Real-Time Bill and Order from Table products, for which we have been receiving strong positive response in the marketplace. Glance also launched its services in the United States, enabling fully operational USD mobile payments and customer support for the US.

Ticket Payment

During the year Glanced launched a Ticket Pay feature within its Glance Pay platform, further demonstrating the platform's flexibility, value, and applicability to a wide range of payment scenarios. The initial feature allows users to pay for parking violation tickets at the time of receipt simply by snapping a picture of the ticket via the Glance Pay app and confirming the amount – thus reducing headache for consumers and potentially saving them significant money due to eliminating late payment fees and possibly vehicle impound fees. Additionally, Glance is exploring the potential to apply this to other types of tickets such as traffic violations.

Glance PayMe™

In late 2018, the Company announced the launch of the Glance PayMe™ platform, making it available for download to allow small businesses and freelancers to manage and accept mobile payments — via QR Code, Bluetooth proximity sensor, Pay by Photo and Digital Invoice. In mid-January of this year, the Company released an update to the Glance PayMe™ app, streamlining the onboarding process to achieve a more fluid sign-up experience and resulting in a greater onboarding completion rate. We're encouraged by the response to our digital advertising for this product and its resulting impact on downloads, indicating interest in the types of services Glance PayMe™ brings to small businesses and freelancers.

Glance Coin and Blockchain Initiatives

In 2018, we released our White Paper on Glance Coin, launched our "Pay With Bitcoin" feature and filed a provisional patent application with the United States Patent and Trademark Office directed at methods, systems and techniques for cryptographic token transfers. This patent application is for a foundational technology to lower costs and improve the speed and efficiency of cryptocurrency transactions, even where the value of the transaction may be relatively small, as well as to facilitate converting between cryptocurrencies whose transactions are recorded on different blockchains. It also facilitates storing information of different sensitivity levels on differently permissioned blockchains, which can be useful when privacy is important. During the year, we also added support for Bitcoin as a payment method in our system, enabling users to quickly and easily use Bitcoin to spend at Glance merchants.

As mentioned above, 2018 saw a decrease in the value of cryptocurrencies and a rise in the pessimism around the adoption of cryptocurrencies and blockchain technology. Glance continues to believe that blockchain and cryptocurrencies are fundamentally transformative technologies, providing significant opportunities for the early pioneers in this space. We believe that our technology and patent application make us well positioned for market opportunities when there is a resurgence in activity and adoption of cryptocurrencies and blockchain.

Anti-Fraud Technology

Fraud is a serious issue for many merchants, and unfortunately, most payment methods pass the fraud risk onto the merchant. That is why we designed important innovations in fraud prevention, which continue to perform far beyond our expectations. Fraud prevention may be one of the most important features of our intellectual property to date. Since Glance launched the current version of our proprietary fraud prevention technology, our platform has experienced less than 0.018% of its transactions being fraudulent across all of its live locations (which includes even what is called ‘friendly fraud’ whereby users mistakenly identify transactions as fraudulent). We believe our anti-fraud technology represents a significant accomplishment and market edge and we believe it is one of the requirements to unlock the benefits of mobile payments.

Cost and Controls

As previously disclosed, management has been in the process of prioritizing its expenditures to improve efficiency, which can be seen in reduction of expenses throughout the year. Significant changes have been implemented to better utilize its cash resources. Specifically, the Company has reduced costs related to external advisors and restructured our team to focus on our core technologies and sales and marketing of our new features. We will continue to review and prioritize our expenditures to best use our cash resources and we expect cash expenses to be further reduced in the near term.

Assets

As a result of our efforts to better utilize our cash resources, Glance has sufficient capital in the bank to achieve our immediate goals and continue to build out our technology platform. In addition to our cash resources from previous financings, Glance owns a significant number of shares in a number of companies including Yield, Loop Insights Inc. and Euro Asia Pay Holdings Inc. – all of which have raised significant amounts of capital. Glance has the option to raise funds through liquidating its shareholdings in these entities when appropriate. Yield is currently a public company and AlkaLi3 has announced that Loop and AlkaLi3 will amalgamate, and the amalgamated corporation will carry on the business of Loop under the name "Loop Insights Inc." and proposes to list as a Tier 2 Technology Issuer on the TSX Venture Exchange.

Partnerships

In 2018, Glance signed agreements with several partners including Merchant Advance Capital Limited Partnership and Fobisuite Technologies Inc. In 2019, Glance ended its partnership with Brewhound Inc. and terminated its license agreement with Active Pay. Glance continues to seek new partners with complementary technology and we are exploring licensing opportunities of our technology into geographies and verticals in which we currently do not have a presence.

Summary

By removing our corporate distractions, adding new products and capabilities to our technology, growing new merchants and consumers, opening our products to new segments, and improving capacity for monetization, we feel we have made solid progress. We are convinced that our enhanced products with new features are dramatic improvements over conventional ordering, payment, and loyalty experiences. Based on our experiences in using these new features and the early market feedback, we are confident that products with features such as these will become the dominant form of payment and we are working hard to ensure that Glance is the leading company to deliver this future.

The Consolidated Statements of Financial Position and Consolidated Statements of Operations & Comprehensive Loss

The business is still in its initial growth phase and it was expected that there would be a loss for this period. Although the Company generated revenue, it did not result in a positive cash flow.

The following two consolidated statements report information about the Company as a whole and about its activities in a way that helps describe how it performed in the current period. These consolidated statements include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

Overall Performance

Below is an extract of the statement of comprehensive income for the year ended November 30, 2018:

	Note	**For the year ended November 30, 2018 $**	For the year ended November 30, 2017 $
Revenue	*10*	**1,695,065**	1,070,459
Expenses			
Corporate communications & investor media	*16*	**3,082,238**	1,982,754
Depreciation	*6,7*	**428,954**	253,623
Finance expenses	*16*	**130,967**	234,402
General & administrative costs	*15,16*	**2,273,666**	613,497
Management fees	*15*	**184,377**	35,331
Professional fees	*16*	**688,048**	103,059
Sales and marketing	*15,16*	**3,702,515**	3,182,679
Software development & information technology	*15,16*	**2,637,748**	593,764
Stock option-based payments	*14*	**1,372,170**	3,427,480
		14,500,683	10,426,589
Loss from operations		**(12,805,618)**	(9,356,130)
Loss per share – basic & diluted		**(0.10)**	(0.12)
Total Assets		**12,756,035**	12,973,607

During Q1 – Q3 of fiscal 2018, the Company achieved the following:

- Continued to launch its mobile application in many more restaurants;
- Hosted a Blockchain Summit "The Future of Blockchain" in May 2018, featuring a suite of industry experts for presentations and panel discussions on what the opportunities of Blockchain can be;
- Continued strategy for rewards-based cryptocurrency and released its Whitepaper for Glance Coin, describing Glance's plans to build a decentralized loyalty marketplace offering crypto payments with a loyalty reward token
- Won six Stevie Awards in the 15^{th} Annual International Business Awards, including a Gold Stevie Award for Company of the Year in its category

During Q4 of Fiscal 2018 the Company achieved the following:

- Launched *Glance PayMe,* the new downloadable merchant app;
- Incorporated new features built into its upcoming downloadable Glance Pay and Glance PayMe Applications, including Quick Response ("QR") Code, Bluetooth location and Digital invoicing. These features are in addition to the payment by photo capability;
- Created a new capability to integrate with hundreds of thousands of point-of-sale installations, including but not limited to MICROS (Oracle), Squirrel, Oracle Hospitality Simphony, POSiTouch and NorthStar;
- Launched Pay with Bitcoin, enabling Glance users to pair their cryptocurrency wallet with their Glance Pay account, and exchange Bitcoin for Glance Dollars to use within the Glance Pay ecosystem;
- Ranked 1st place for Best Local Startup in the 2018 Best of Vancouver Readers' Choice Awards, hosted by *The Georgia Strait;*
- Ranked 1st place in the Diversified Services category in the *People's Choice Stevie Awards for Favorite Companies*;
- Reached an agreement with Yield and its Co-Founder and entered into a new agreement with Loop;
- Became the preferred mobile payments solution of BC Restaurant and Food Services Association
- Launched a beta version of its new Real-Time Bill™ feature, removing the need to wait for a paper bill. Using QR Code or Near-Field Communication ("NFC") tags on restaurant table tops, this feature enables customers to access and settle their appropriate bill in real-time from the merchant's POS system. This feature has since been rolled out in more restaurants.

Revenues

The Company currently generates the majority of its revenue through its subsidiary, Glance Pay Inc. The payment processing application, Glance Pay, launched in late 2016 and the Company's revenue was derived from credit card margins on customers using the mobile application in restaurants to pay for their meal. Restaurants were billed monthly for this service and revenue was recognized when it is earned. This continued throughout 2017 and 2018.

Revenue increased by 58%, from $1,070,459 to $1,695,065 year on year. This was primarily due to the $1m royalty fee from licensed patents to Loop, which attributed to 59% of the overall revenue. In fiscal 2018, revenue consisted of licensing, design and marketing revenue, in addition to transaction fees. Glance Pay has been expanded for use across multiple industries, no longer limiting potential revenue to the restaurant industry. Glance also believes that the monetization opportunities are significantly greater for its new Real-Time Bill and Ordering features due to the significant increase in value they provide to both merchants and consumers. Glance is optimistic that this will be reflected in future results.

In fiscal 2018, 18% ($301,458) of the revenue was derived from licensing its proprietary technology *(2017: $912,500 – 85%)*, giving the licensee the right to use the Company's intellectual property on their own mobile application. The remaining revenue was derived from royalties other services; design, marketing and consulting.

Expenses

Operating expenses for the year ended November 30, 2018, increased 39% from $10,426,589 to $14,500,683. The increase in expenditure in fiscal 2018 was primarily due to the following:

<u>Corporate communications and investor media expenses:</u> Expenditure increased 55% from $1,982,754 in fiscal 2017 to $3,082,238 in fiscal 2018 in order to spread awareness, reaching across Canada, the U.S. and Europe. It is noted that 80% of this expense was in the first quarter ($2,482,161), when our former Chief Operating Officer and President was the primary driver of this expenditure. The remainder of the year was spent creating awareness more efficiently and effectively.

<u>Depreciation:</u> The depreciation of equipment and amortization of intangible assets continued throughout 2018. Depreciation increased 69% ($428,954) to 2017 ($253,623). A lot of computer equipment was acquired and utilized in fiscal 2018 (restaurant iPads, employee equipment, etc.), as well as tenancy improvements taking place. Equipment is depreciated over its useful life of 24 months and intangible assets are amortized over their useful life

of 36 months. Tenancy improvements are being depreciated over the 19 month term of the lease.

General and administrative costs: Expenditure increased 271% from $613,467 in 2017 to $2,273,666 in 2018. This was mainly due to an office relocation, growth in the Company (including headcount) and the overall requirement for additional resources. Overall office costs accounted for 22% *(2017: 41%)* of the expenditure. Consulting and salaries accounted for 53% *(2017: 39%)* of this expense, with new employees hired in human resources, legal and administration work. In 2018, the Company leased a new space and its rent accounted for 22% of general & administration costs *(2017: 14%)* The Company also rented shared-spaces in Toronto, California, New York, London and Melbourne in fiscal 2018. In the previous year, the Company leased a space from the previous President, but staff levels grew too big to remain there and a move took place in February 2018.

Professional fees: There was a 567% increase in professional fees from $103,059 in fiscal 2017 to $688,048 in fiscal 2018. Early in the year, the Company completed a bought deal offering of units, raising over $10.2 million in net proceeds and accounted for 29% of professional fees for the year. There were legal fees incurred for employment related matters, as well as ongoing advice with respect to complying with stock exchange policies and securities regulations. Professional fees were also incurred in connection with the modification of licensing agreement reached with a Co-Founder and Yield. There was a large amount of other activity during the year, as the Company began its expansion into the cryptocurrency space by engaging specialists with expertise in this area. The Company also contracted services to build a compliance framework for its rewards-based token, Glance Coin, as well as privacy, anti-money laundering and know-your-client ("KYC") compliance for the *Glance PayMe App*. There were also fees incurred for patent applications for Glance Pay and trademark applications for Glance Pay and Glance Coin.

Sales and marketing expenses: Expenditure increased 16% from $3,182,679 in fiscal 2017 to $3,702,515 in fiscal 2018. There was a greater online presence, both in news releases and on all social media platforms, predominantly relating to digital and blockchain advisory services. More sales people were hired to promote the product, more marketing materials were produced and the Company's intended audience expanded beyond Canada, into the U.S. and Europe. The Company also completed a re-branding, so costs were incurred from logo redesign and new printed materials.
As the Company expanded into new cities (San Jose), as well as new districts in the greater Toronto area, so travel costs increased in this area.
In fiscal 2018, 56% *(2017: 68%)* of this expenditure was on salaries and consultancy fees for sales and marketing, management fees and customer service. During the year, 5% *(2017: 5%)* of this expenditure was on customer acquisition from the application and sales representative commission accounts for 2% *(2017: 4%)*.

Software development & IT: There was an increase in expenditure of 344% in fiscal 2018 ($593,764 to $2,637,748) as more development took place. The payment processing application was further enhanced for customer use for iOS and Android, as well as to develop channels to assess blockchain capabilities. In addition, there were more developers on the payroll, which accounts for 74% *(2017: 85%)* of this expense. A further 15% *(2017: 0%)* was spent on consultancy fees to further develop the capabilities of the crypto-wallet tokenization platform, as well as costs incurred to design and develop virtual prepaid cards. During fiscal 2018, there were even more subscriptions to multiple integration services, with increased users (hosting, websites, servers, etc.).

There were also decrease in costs in the following areas:

Finance expenditure: Financing costs were $130,967 in 2018, a decrease of 44% from $234,402 in 2017. This is primarily due to the cost of raising additional finance for the Company in the prior year. Transfer agent fees also decreased 19% in fiscal 2018 ($69,295) as fewer warrants, options and Common Shares were traded during the year *(2017: $84,510).*

Stock option-based payments: The stock option-based payments decreased 60% from $3,427,480 in fiscal 2017 to $1,372,170 in fiscal 2018. This is primarily due to the low closing stock price at November 30, 2018 of $0.22. *(2017: $3.15)*. Calculations on the expense were made using the Black-Scholes Model. Some options vested immediately, while others vest after a certain time period or after a particular milestone has been reached.

	November 30, 2018 $	November 30, 2017 $	Variance
ASSETS			%
Current assets			
Cash	5,626,789	10,294,213	-45%
Accounts and other receivables	245,864	179,372	37%
Prepaid expenses and deposits	1,690,042	683,284	147%
Total current assets	7,562,695	11,156,869	-32%
Non-current assets			
Property and equipment	316,251	170,089	86%
Intangible assets	162,089	342,745	-53%
Investments	4,715,000	1,303,904	262%
Total non-current assets	5,193,340	1,816,738	186%
Total assets	12,756,035	12,973,607	-2%
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	456,561	408,554	12%
Deferred revenue	144,404	393,750	-63%
Total current liabilities	600,965	802,304	-25%
Non-current liabilities			
Deferred revenue	204,572	551,250	-63%
Total liabilities	805,537	1,353,554	-40%
SHAREHOLDERS' EQUITY			
Share capital	32,899,790	20,273,414	62%
Shares issuable	15,866	74,249	-79%
Reserves	4,509,832	3,717,135	21%
Deficit	(25,474,990)	(12,444,745)	105%
Total shareholders' equity	11,950,498	11,620,053	3%
Total liabilities and shareholders' equity	12,756,035	12,973,607	-2%

Assets

Total assets decreased marginally by 2% ($12.76m in fiscal 2018 compared to $12.97m in fiscal 2017). Total assets are 44% comprised of cash holdings received from equity financing conducted during the 2018 fiscal year, including the bought deal financing in December 2017 raising over $10.2 million, after financing costs, and on the exercise of warrants and options.

At the end of November 2018, the Company had $5.2m invested in a range of non-current assets, including property and equipment, and software and the payment processing application. This is in contrast to $1.8m at November

2017. Given the decrease in the price of cryptocurrencies and blockchain assets since the purchase of the BlockImpact assets and the fact that and these assets are not currently revenue-generating, Glance has impaired its investment in BlockImpact, which was previously recorded at cost in intangible assets. Glance still owns these assets and will continue to seek opportunities to use them in the future.

Investments increased $3.4m due to gains in the modification of license agreements as well as unrealized gains in investment in Yield ($3.2m). There was also an investment in Loop Insights Inc. ($250k).

Property and equipment increased by 86%, from $170,089 in 2017 to $316,251 in 2018. The computer equipment increased incrementally during the year to keep up with the demand for iPads as more and more restaurants were signed and launched as clients. The remaining increase is due to computer hardware for new employees and the overall expansion of the Company. There were also tenancy improvements of $220,473 incurred in the year when the Company moved premises in February; this is being amortized over the 19 month lease term. Since the restaurant application launch in August 2016, the computer software and payment processor is being amortized over its useful life (3 years).

The accounts receivable increased by 37%, from $179,372 in 2017 to $245,864 in 2018. There are GST credits of $64,643 *(2017: $116,027)* and $19,425 *(2017: $17,262)*, due from the credit card processor as part of the hold-back retainer required. There is also $65,117 *(2017: $42,783)* owed by customers for GST and PST, as well as service fees charged on the use of the Glance Pay mobile application.

The prepaid expenses increased 147% to $1,690,042 *(2017: $683,284)*. Included in prepaid expenses is a license fee of $1.5 million paid by Glance relating to an agreement between the Company, Fobisuite Technologies Inc. and Fobi Pay Technologies Inc. Of this amount, $250,000 and 250,000 common shares (at a fair value of $2.00 per share) of Glance Technologies Inc. is held in escrow pending the completion of the above noted long form agreement. The Company continues to negotiate the terms of the definitive agreements with Fobisuite Technologies Inc. Also included in prepaid expenses is $107,491, which represents a deposit on office premises rental.

Liabilities

The accounts payable and accrued liabilities increased 186% as the Company is far more active operationally than the prior year. There were accrued payroll liabilities of $82,298 *(2017: $76,421),* payments due and accrued liabilities to vendors of $312,222 *(2017: $289,104)* for work performed and payments due to officers, directors and other related parties $62,041 *(2017: $43,029)* for various consulting/marketing/commission/management costs, along with expense reimbursements.

Deferred revenue cost of $348,976 *(2017: $945,000)* were also recognized for the Euro Asia Pay contract entered into during fiscal 2017. This is split into $144,404 current deferred revenue *(2017: $393,750)* and $204,572 non-current deferred revenue *(2017: $551,250)*. In line with the contract, the Company was issued shares for services that were not yet recognized. Glance has been recognizing the services in fiscal 2018; this will continue into 2019 and 2020. There has been a decrease year on year, as deferred revenues to be recognized in Active Pay have been reversed due to a termination subsequent to the year end. There has also been a review over the length of time in which to recognize the licensing revenues and a more long-term approach (3 years) was taken on the Euro Asia Pay contract.

Summary of Quarterly Results

The Company became a reporting issuer after the final receipt from the BCSC of the Company's prospectus on August 4, 2016. The following table presents unaudited selected financial information for each of the last eight quarters:

	2018 Q4	2018 Q3	2018 Q2	2018 Q1
Revenue	76,091	216,195	229,060	1,173,719
Corporate communications & investor media	(187,636)	(239,106)	(347,359)	(2,308,136)
Depreciation	(127,307)	(118,834)	(105,552)	(77,261)
Finance	(21,388)	(34,291)	(27,650)	(47,638)
General & administrative costs	(544,790)	(603,860)	(673,728)	(451,255)
Management fees	(82,000)	(82,185)	(12,530)	(7,662)
Professional fees	(162,733)	(47,628)	(171,358)	(306,329)
Sales & marketing expenses	(487,136)	(686,930)	(1,082,312)	(1,446,137)
Software development costs	(623,455)	(910,094)	(744,719)	(359,480)
Stock option-based payments	(115,128)	(351,235)	(685,519)	(220,288)
Total Expenses	(2,351,573)	(3,074,163)	(3,850,727)	(5,224,186)
Loss before other items	(2,275,482)	(2,857,968)	(3,621,667)	(4,273,111)
Other income (expense)				
FX gain/(loss)	1,277	3,584	8,611	(10,032)
Impairment of intangible asset	(1,419,844)			
Interest income	25,791	31,667	41,520	30,672
Gain on settlement of license agreement	690,000	-	-	-
Other income	-		2,709	-
Proportionate loss from associate	7,226	-	-	(616,130)
Proxy contest expenses	-	(231,340)	(997,728)	(222,644)
Unrealized gain on investment	2,430,000			
Net Loss	(541,032)	(3,054,057)	(4,566,555)	(4,868,601)
Loss per share	(0.00)	(0.02)	(0.03)	(0.04)
Weighted average number of ordinary shares	136,747,147	136,457,071	135,373,594	131,112,157
Loss per share - diluted	(0.00)	(0.02)	(0.03)	(0.03)
Number of diluted shares	151,559,720	160,113,407	160,573,390	160,388,293

	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Revenue	687,238	240,130	126,527	16,564
Corporate communications & investor media	(1,854,090)	(916,755)	(150,463)	(129,428)
Depreciation	(68,119)	(67,359)	(59,984)	(58,161)
Finance	(168,881)	(20,168)	(25,715)	(19,638)
General & administrative costs	(184,922)	(108,205)	(139,714)	(186,377)
Management fees	(7,269)	(8,347)	(8,465)	(11,250)
Professional fees	(51,908)	(14,206)	(13,152)	(23,793)
Sales & marketing expenses	(829,741)	(517,806)	(420,558)	(340,871)
Software development costs	(205,450)	(125,443)	(129,502)	(133,369)
Stock option-based payments	(3,283,757)	(25,920)	(39,868)	(77,935)
Total Expenses	(6,377,668)	(1,804,209)	(1,263,890)	(980,822)
Loss before other items	(5,690,430)	(1,564,079)	(1,137,363)	(964,258)
Other income (expense)				
FX gain/(loss)	8,143	-	-	-
Impairment of intangible asset	-	-	-	-
Interest income	-	-	-	-
Loss on settlement of debt	-	-	(4,240)	-
Other income	-	-	-	-
Proportionate loss from associate	(180,893)	(160,467)	(62,236)	-
Proxy contest expenses	-	-	-	-
Unrealized gain on investment	-	-	-	-
Net Loss	(5,863,180)	(1,724,546)	(1,141,603)	(964,258)
Loss per share	(0.08)	(0.02)	(0.02)	(0.02)
Weighted average number of ordinary shares	75,623,413	75,623,413	68,290,604	52,455,469
Loss per share diluted	(0.04)	(0.02)	(0.01)	(0.01)
Number of diluted shares	148,194,303	83,721,036	101,306,071	80,440,216

Revenue decreased by $611,147 (89%) in the three month period ended November 30, 2018 in contrast with the same period in 2017. This is due to the decrease in revenue from licensing agreements. In the current period, there were application and service fees of $8,153 (2017: $7,198), as well as licensing and use of patent revenue of $100,286 (2017: $680,000). A review of our Euro Asia Pay revenue recognition was performed during the quarter and it will be recognized over a three year period. As anticipated, licensing revenues have fluctuated in recent quarters.

Net loss decreased 109% by $6,404,212 in the three month period ended November 30, 2018 in contrast with the same period in 2017. Agreement modifications with Yield and Loop in the fourth quarter impacted the overall results in November 2018. The Yield agreement was amended and 11,900,000 shares were exchanged for 6,000,000 warrants at a price of $0.50. There were gains on the modification of license agreements with Yield of $1,440,000, as well as unrealized gains of $2,430,000. The Loop agreement was amended and 4,000,000 shares at $0.25 were returned. The new Loop agreement has a reduced share count of 1,000,000 at $0.25 per share. Glance recognized a $750,000 loss on the modification of the agreement to reflect the 3,000,000 reduction in shares. Overall, a net gain on the modification of the two agreements was $690,000. Glance notes that Loop recently announced a financing “to be priced at no less than 80 cents per share” and AlkaLi3 has announced that Loop and AlkaLi3 will amalgamate, and the amalgamated corporation will carry on the business of Loop under the name "Loop Insights Inc." and proposes to list as a

Tier 2 Technology Issuer on the TSX Venture Exchange. These changes in market values won't appear in Glance's revenue but instead will be recognized as an "unrealized gains in investment", increasing its overall asset value.

Glance is focused on demonstrating the capabilities of its technology and commercializing our products that we believe provide the highest value to our customers and have the strongest monetization potential: POS integration, Real-Time Bill™ and Order from Table™. We believe these new features provide a significant advancement of our platform and completely enhance the customer experience, as well as providing large tangible operational benefits to merchants. In addition to providing a superior experience for their customers, this can also dramatically increase table turnover during peak times for restaurants, thus driving more revenue and impacting their bottom line. We have launched Real-Time Bill™ for rollout and based on initial market feedback, we are optimistic that there will be significant demand for these new products and we have added new sales resources while also working with resellers to accelerate the roll-out of these products. Glance believes that the monetization opportunities are significantly greater for these new features due to the significant increase in value they provide to both merchants and consumers. Glance is optimistic that this will be reflected in future results.

Glance also expects to increase the sales rate to large chains by expanding its enterprise sales team and the new set of application features that target this market segment. Glance believes that its products will have the ability to generate SAAS revenue, in addition to revenue from advertising, promotions, and consumer fees for premium features.

As the *Glance PayMe App* is further rolled out, we anticipate that revenue from merchants will begin to grow. The *Glance PayMe App* allows merchants to very quickly download directly to their own mobile devices, with built-in fraud-protection and loyalty rewards. The opportunity exists for this platform to be marketed and sold predominantly through digital online sales and by targeting markets in a number of geographies with minimal overhead.

The total operating expenses for the three-month period ended November 30, 2018 was $2,351,573 in contrast to $6,377,668 for the three-month period ended November 30, 2017 (63% decrease). This decrease has been a significant improvement on previous recent quarters and the Company expects to continue improving its cost reduction in the coming months. Several factors led to the year-over-year decrease in expenses:

- Corporate communications and investor media expenses were $178,113 in Q4 2018, a decrease of 90% compared to Q4 2017 ($1,854,090). In the prior year, the Company wanted to raise its profile by reaching out to merchants, consumers and investors, spreading awareness across Canada, USA and Europe. As noted in our previous interim MD&As, the Company is continuing to achieve its planned cost reductions in this category, while working to spread awareness efficiently and effectively.
- Depreciation of equipment now in use accounted for $127,307 in Q4 2018, an increase of 87% compared to $68,119 in Q4 2017. This is due to the ownership of more equipment needed for operations at the end of 2018 compared to the previous year.
- Finance expenses were $21,388 in Q4 2018 (87% decrease) compared to $168,881 in the same period last year. In Q4 2018, the finance expense was transfer agent fees ($7,912) and bank charges ($12,226). In Q4 2017, the expense was an early warrant program ($98,634), as well as additional transfer agent fees ($58,660), due to the volume of transactions taking place.
- General and administrative expenditures increased 195% ($544,790) in Q4 2018 compared to the same period in 2017 ($184,922). The increase was an effect of the Company's expansion. The most significant increase was in administrative staff wages and consulting fees ($279,849 vs $80,294 in Q4 2017). In addition, office expenditure ($116,120) increased 54% from Q4 2017 ($75,325) and rent ($135,980) increased 606% compared to Q4 2017 ($19,268) due to a premises relocation to facilitate a larger team and support additional resource demands.
- Management fees in Q4 2018 ($82,000) increased by 1,028% compared to Q4 2017 ($7,269), as the board of directors were compensated $70,000 during the quarter.

- Professional fees in Q4 2018 ($162,733) increased by 214% compared to Q4 2017 ($51,908). The professional fees mainly consisted of legal fees ($127,825 vs Q4 2017 $39,825) and accounting fees ($26,749 vs Q4 2017 $7,485). The Company's legal fees increased this year due to the re-negotiated agreements which took place with Yield and Loop during October. There were also fees incurred for patent applications for Glance Pay, as well as trademark applications for Glance Pay and Glance Coin.
- Sales and marketing expenditure in Q4 2018 ($487,136) decreased 41% compared to Q4 2017 marketing expenditure ($829,741). Salaries for marketing increased to $276,835 (80%) in Q4 2018, due to the increase in our marketing team, compared to $153,609 in Q4 2017. Other consulting costs of $33,149 (Q4 2017: $400,042) were predominantly related to sales representative services, compared to the prior year when it was primarily pay per click advertising. There was $98,441 (Q4 2017: $276,090) incurred on social media, marketing materials and commissions, to promote the *Glance Pay* and *Glance PayMe App*. There was $27,564 (Q4 2017: $31,718) incurred on new customer acquisitions. While the Company continues to launch its product at more and more locations, it was anticipated that this expenditure would decrease as the Company experiences more repeat usage in its more established locations. Travel and conferences expense increased ($30,659 vs $nil Q4 2017) as the Company attended and presented at the MoneyShow in Toronto, ON, the Global Chinese Financial Forum's conferences in Markham, ON, and the Extraordinary Future conference in Vancouver, BC.
- Software development costs increased 203% ($623,455) in Q4 2018 in contrast to Q4 2017 ($205,450). Of this, $545,763 relates to salaries paid to the development team (Q4 2017: $101,450), to enhance the mobile application for iOS and Android; and to develop channels to access blockchain capabilities.
- Non-cash stock option-based payments relate to the cost of issuing stock options to new and existing directors, employees and consultants of the Company. The expense of $115,128 in Q4 2018 compared to Q4 2017 ($3,283,757) represents a 96% decrease, as only 300,000 new stock options were granted in the quarter and the closing share price was lower than the previous year. There were also 856,250 options forfeited during the quarter.

The Company's results for 2018 are discussed throughout this document, with further information disclosed for previous quarters within the respective quarterly financial statements and related management's discussion and analysis filed under the Company's profile on SEDAR.

Liquidity and Capital Resources

As at November 30, 2018, the Company had cash of $5,626,789 *(2017 - $10,294,213)*, other current assets of $1,935,906 *(2017 - $862,656)*, and current and total liabilities of $805,537 *(2017 - $1,353,554)*. The Company is currently generating revenue from operations, but revenues may not be sufficient to fully finance the Company's fiscal needs. Accordingly, the Company may be reliant on obtaining funds from other sources, such as equity issuances or debt arrangements. These sources of funds may not be available to the Company at all or on terms satisfactory to the Company in the future.

As at November 30, 2018, the Company had cash of $5,626,789 and working capital of $6,757,160. The Company may raise additional capital by equity financing in the next twelve months to augment working capital and to provide adequate resources to finance its long-term business objectives.

$14,341,640 *(2017: $6,373,967)* was used in operating activities and $1,814,304 *(2017: $530,253)* was used in investing activities and $11,488,520 *(2017: $16,837,516)* was provided by financing activities during the year November 30, 2018.

The Company's future capital requirements will depend on many factors, including our ability to liquidate our investments, the costs of development, cash flow from operations, costs to complete applications, competition and global market conditions. The Company's growing working capital needs may require it to obtain additional capital to operate its business. The Company will depend partly on outside capital to complete the development of its intellectual property. Such outside capital will include the sale of additional common shares and debt financing. There can be no assurance that capital will be available as necessary to meet these continuing development costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuance of additional equity securities by the Company may result in a significant dilution in the equity interests of its current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

There are no material capital expenditure, either incurred or known to be required in respect of operations. There is no current working capital deficiency.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Options

The Company's stock option plan allows directors to authorize the issuance of options to Glance directors, officers, employees and consultants. The terms and vesting conditions of the granted stock options are at the discretion of the directors.

During the year ended November 30, 2018, the Company granted 8,170,500 (2017: 6,552,007) stock options. The exercise price ranges from $0.30 to $2.68 per Common Share. These options have a term of 5 years and vested over one to two year periods. In accordance with the Company's Stock Option Plan, vested options will terminate 90 days after an optionee ceases to work for the Company. During the year ended November 30, 2018, a total of 3,712,000 stock options were cancelled. Subsequent to November 30, 2018, a further 5,722,750 stock options were cancelled.

The weighted average fair value of options granted was $0.78 (2017 - $0.89) per option. During the year ended November 30, 2018, the Company recognized stock options-based payment expense of $1,372,170 (2017 - $3,427,480) for options granted to directors, officers, and consultants, and $nil (2017 - $204,662) for stock options granted to the Company's agent in connection with private placements completed.

Related Party Transactions

The following related party transactions took place during the year ended November 30, 2018:

Transaction	Relationship	Amount incurred payable / paid in cash $	Amount incurred payable / paid /received in stock	New Options granted
Product development & management fees	Chief Executive Officer	120,000	-	-
Salary	Chief Commercial Officer	76,000	-	400,000
Consulting expenses	Chief Operating Officer	70,000	-	250,000
Salary	Chief Financial Officer	116,795	-	200,000
Salary	Chief Technology Officer	120,000	-	-
Consulting expenses	Chief People & Culture Officer	76,000	-	400,000
Salary	Vice President of Business & Client Development	159,500	-	150,000
Sales and marketing expenses (1)	Former President and Chief Operating Officer	23,350	-	-
Consulting expenses (2)	Former Vice President of Investor Relations	31,500	-	-
Marketing fees (3)	Former Vice President of Restaurant Relations	31,500	-	-
Stock Options	Independent Board Member	40,000	-	200,000
Stock Options	Independent Board Member	40,000	-	200,000
Stock Options	Independent Board Member	30,000		200,000
Stock Options	Independent Board Member	30,000	-	200,000

(1) This agreement was terminated in February 2018
(2) This agreement was terminated in March 2018
(3) This agreement was terminated in June 2018.

Commitments

On November 28, 2017, the Company entered into an agreement with Vision Critical Communications Inc. to sublease their unit on the 4th Floor of 200 Granville Street, Vancouver, BC, V6C 1S4. The term of the lease commences on March 1, 2018 and expires on September 29, 2019. The sub-landlord is to be compensated $51,465 in December 2018 and a monthly fee of $52,039 throughout 2019 (plus applicable taxes). The commitments will be paid with cash on hand.

Risks and Uncertainties

A risk is the possibility that an event might happen in the future that could have a negative effect on our financial position, financial performance, cash flows, business or reputation. The actual effect of any event could be materially different from what we currently anticipate. The risks described in this MD&A are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our financial position, financial performance, cash flows, business or reputation.

This section describes the principal business risks that could have a material adverse effect on our financial position, financial performance, cash flows, business or reputation, and cause actual results or events to differ materially from our expectations expressed in, or implied by, our forward-looking statements. The Company's risk exposures are summarized below:

a) Credit Risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash and sundry receivable. Cash balances are held with a reputable financial institution, from which management believes the risk of loss to be remote. Accounts and other receivables are comprised of trade receivables from restaurants and merchants, as well as GST receivable due from the Government of Canada. The Company performs ongoing credit evaluations, does not require collateral and establishes an allowance for doubtful accounts based on the age of the receivable and the specific identification of receivables the Company considers at risk. The carrying amount of financial assets represents the maximum credit exposure. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivable is remote.

b) Liquidity Risk

Liquidity risk is the risk that it will be difficult to meet financial obligations due to a shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting the operating budget and expenditures. As at November 30, 2018, the Company had a cash balance of $5,626,791 to settle current liabilities of $600,965. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations. All of the Company’s financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has also entered into agreements requiring settlement for services via issuance of shares to conserve cash.

c) Future Financing Risk

The Company will likely operate at a loss until its business becomes established and the Company will require additional financing in order to fund future operations and expansion plans. The Company’s ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Common Shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

d) Going-Concern Risk

The Company’s Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company’s future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

e) Significant Costs of Being a Publicly Traded Company

As the Company has publicly-traded securities, significant legal, accounting and filing fees are incurred. Securities legislation and the rules and policies of the Exchange require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which has significantly increased legal, financial and securities regulatory compliance costs.

f) Technology Risk

The Company's products and services are partially dependent upon advanced technologies which are susceptible to rapid technological changes. There can be no assurance that the Company's products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, some of the Company's services and products are currently under development and there can be no assurance that the Company's development efforts will result in viable results as conceived by the Company or at all. There is a risk that technologies similar to the Company's mobile payment solution could reach broad market acceptance before its own; that similar products may be developed after Glance Pay which may include features more appealing to customers; and that other products competing with the Company's may use advanced technology not yet incorporated in Glance Pay. There is also a risk that certain consumers may not accept or adopt Glance Pay The occurrence of any of these events could negatively impact the level of interest generated in the app and thus limit the potential revenues to be generated.

g) Intellectual Property Risk

The Company cannot assure its shareholders that its activities will not infringe on patents, trademarks or other intellectual property rights owned by others. If the Company is required to defend itself against intellectual property rights claims, it may spend significant time and effort and incur significant litigation costs, regardless of whether such claims have merit. If the Company is found to have infringed on the patents, trademarks or other intellectual property rights of others, the Company may also be subject to substantial claims for damages or a requirement to cease the use of such disputed intellectual property, which could have an adverse effect on its operations. Such litigation or claims and the consequences that could follow could distract management of the Company from the ordinary operation of its business and could increase costs of doing business, resulting in a negative impact on the business, financial condition or results of operations of the Company.

h) Contractual Risk

The Company is a party to various contracts and it is always possible that the other contracting parties may not fully perform their obligations.

i) Investment, New Business and Joint Venture Risk

In pursuing our business strategy, we routinely conduct discussions and evaluate opportunities for possible acquisitions, strategic investments, entries into new businesses, joint ventures, divestitures, and other transactions. We have in the past acquired or invested in, and we continue to seek to acquire or invest, in businesses, apps, technologies, services, products, or other assets that we believe could complement or expand our products and services, enhance our technical capabilities, or otherwise offer opportunities for our business. The identification, evaluation, and negotiation of potential acquisitions, investments, joint ventures, entries into new businesses, divestitures, or other transactions may divert the attention of management and entail various expenses, whether or not such transactions are ultimately completed. There can be no assurance that we will be successful in identifying, negotiating, and consummating favorable transaction opportunities. In addition to transaction and opportunity costs, these transactions involve large challenges and risks, whether or not such transactions are completed, any of which could harm our business and negatively impact our results of operations, including risks that:

- the transaction may not advance our business strategy;
- we may spend time and resources on opportunities that we are unable to consummate on terms acceptable to us;
- the transaction may not close or may be delayed;
- we may fail to identify or assess the magnitude of certain liabilities, shortcomings, or other circumstances prior to acquiring or investing in a business,which could result in additional financial, legal, or regulatory

exposure, which may subject us to additional controls, policies, procedures, liabilities, litigation, costs of compliance or remediation, or other adverse effects on our business, operating results, or financial condition;
- we may have difficulty entering into new market segments;
- there may be risks associated with the complexity of entering into and effectively managing joint ventures, strategic investments, and other strategic partnerships;
- there may be lawsuits or regulatory actions resulting from the transaction.

j) Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that has not been taken into account, if such expenses were subsequently incurred, the Company's forecasted uses of funds and other budgets may be adversely affected.

k) Litigation Risk

The Company may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If the Company is unable to resolve these disputes favorably, it may have a material and adverse effect on the Company. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources. Litigation may also create a negative perception of the Company's brand. Securities litigation as well as potential future proceedings could result in substantial costs and damages and divert the Company's management's attention and resources. Any decision resulting from any such litigation that is adverse to the Company could have a negative impact on the Company's financial position.

l) Competitive Risk

We compete in markets characterized by vigorous competition, changing technology, changing customer needs, evolving industry standards, and frequent introductions of new products and services. We expect competition to intensify in the future as existing and new competitors introduce new services or enhance existing services. We compete against many companies to attract customers, and some of these companies have greater financial resources and substantially larger bases of customers than we do, which may provide them with significant competitive advantages. These companies may devote greater resources to the development, promotion, and sale of products and services, and they may offer lower prices or more effectively introduce their own innovative products and services that adversely impact our growth. Mergers and acquisitions by these companies may lead to even larger competitors with more resources. We also expect new entrants to offer competitive products and services. Competing services tied to established brands may engender greater confidence in the safety and efficacy of their services. If we are unable to differentiate ourselves from and successfully compete with our competitors, our business will be materially and adversely affected.

m) Third Party Services Risk

To provide our payments solution and other products and services, we rely on third parties that we do not control, such as the payment card networks, acquiring processors, payment card issuers, various financial institution partners and other partners. We rely on these third parties for a variety of services, including the transmission of transaction data, processing of chargebacks and refunds, settlement of funds, and other elements of our services.. While we believe there are other acquiring processors that could meet our needs, adding or transitioning to new providers may significantly disrupt our business and increase our costs. In the event these third parties fail to provide these services adequately, including as a result of financial difficulty or insolvency, errors in their systems or events beyond their control, or refuse to provide these services on terms acceptable to us or at all, and we are not able to find suitable alternatives, our business may be materially and adversely affected.

n) Integration Risks

We are dependent on the ability of our products and services to integrate with a variety of operating and point-of-sale systems that we do not control. Any changes in these systems that degrade the functionality of our products and services, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services, could materially and adversely affect usage of our products and services. In the event that it is difficult for our customers to access and use our products and services, our business may be materially and adversely affected.

n) Key Personnel Risk

Our future success is significantly dependent upon the continued service of our executives and other key employees. If we lose the services of any member of management or any key personnel, we may not be able to locate a suitable or qualified replacement, and we may incur additional expenses to recruit and train a replacement, which could severely disrupt our business and growth. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any key employee or consultant could have a material adverse effect on its operations. To maintain and grow our business, we will need to identify, hire, develop, motivate, and retain highly skilled employees. Identifying, recruiting, training, integrating, and retaining qualified individuals requires significant time, expense, and attention.

o) Fluctuations in Quarterly Results

Our quarterly results of operations have fluctuated significantly at times and are not necessarily an indication of future performance. These fluctuations may be due to a variety of factors, some of which are outside of our control and may not fully reflect the underlying performance of our business. Our limited operating history combined with the rapidly evolving markets in which we operate also contributes to these fluctuations. Fluctuations in quarterly results may materially and adversely affect the predictability of our business and the price of our stock.

Factors that may cause fluctuations in our quarterly financial results include our ability to attract and retain new customers; seasonality in our business or our sellers' business, including seasonal fluctuations in the amount of transactions our sellers are processing; the timing, effectiveness, and costs of expansion and upgrades of our systems and infrastructure, as well as the success of those expansions and upgrades; our ability to maintain or increase revenue, gross margins, and operating margins; our ability to continue introducing new products and services and to continue convincing customers to adopt additional offerings; increases in and timing of expenses that we may incur to grow and expand our operations and to remain competitive, including strategic transactions and related transaction and integration costs; system failures resulting in the inaccessibility of our products and services; changes in the regulatory environment, including with respect to security, privacy, data protection or enforcement of laws and regulations by regulators, including fines, orders, or consent decrees; and changes in global business or macroeconomic conditions. In addition, from time to time we make investments in equity that is, or may become, publicly held. We may experience volatility due to changes in the market prices of such equity investments, which may be material to our results in any given quarter and may cause our stock price to decline.

p) Additional stock issuances

We may issue additional equity securities to raise capital, make acquisitions, or for a variety of other purposes. Additional issuances of our stock may be made pursuant to the exercise or conversion of new or existing warrants, stock options, or other equity incentive awards. Any such issuances will result in dilution to existing holders of our stock. We rely on equity-based compensation as an important tool in recruiting and retaining employees. The amount of dilution due to equity-based compensation of our employees and other additional issuances could be substantial.

"Greatest" risks are identified as either most severe implications and/or increased likelihood. As part of an Enterprise Risk Management strategy, the Company highlights the greatest risks as being technology risk and future financing risk, which are directly correlated to the success of its business plan. Therefore, the Company is focusing its resources and efforts into reduction or mitigation of these risks. The Company's strategy for this includes, but is not limited to:

- vigilant monitoring of consumer trends and changes;

- financial technology sector activity; and
- competitor market research.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts and other receivables, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company is not involved in any hedging program, nor is it a party to any financial instruments that may have an impact on its financial position.

Critical Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited financial statements for the year ended November 30, 2018.

Recent Accounting Pronouncements Issued but not yet Effective

The following new standards and amendments to standards which are applicable to the Company have been issued with effective dates into later fiscal years.

a) IFRS 9 - Financial Instruments addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized costs, fair value through Other Comprehensive Income and fair value through profit or loss ("FVTPL"). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at FVTPL with the irrevocable option at inception to present changes in fair value in Other Comprehensive Income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in Other Comprehensive Income, for liabilities designated at FVTPL.

   IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and the hedged ratio to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

   The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of this standard and has not adopted it at this time.

b) IFRS 15 - Revenue from Contracts with Customers deals with revenue recognition and establishes principles of reporting useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when the customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 - Revenue, and IAS 11 - Construction Contracts and related interpretations. It is effective for annual periods beginning on or after January 1, 2018 and earlier application is permitted. The Company is currently evaluating the impact of this standard and has not adopted it at this time.

c) IFRS 16 - Leases deals with the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, “Revenue From Contracts”. The Company is currently assessing the impact of the implementation of IFRS 16 on its consolidated financial statements, and plans to apply IFRS 16 on a simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the general operations of the Company and facilitate the liquidity needs of its operations. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position, capital stock and accumulated deficit.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended November 30, 2018. The Company is not subject to externally imposed capital requirements.

Subsequent Events

Stock Options

On December 17, 2018, 100,000 stock options were granted to a consultant with an exercise price of $0.18. The options have a term of five years and vest over various dates over the next 12 months. In accordance with the Company’s stock option plan, options will terminate 90 days after the employee or consultant ceases to work for the Company.

Active Pay update

In February 2019, the Company provided a notice of default to the founders of Active Pay regarding a default on renewal fee payment. Upon receiving no response within the time in which Active Pay was required to cure the default, Glance terminated its licensing agreement with Active Pay. Given the lack of publicly available information about Active Pay and its operations, the lack of communication from them and the fact that no market exists for Active Pay shares, we wrote down of the investment from $900,000 to $nil. We also removed $900,000 of deferred revenue, as no further obligations remain. Glance continues to hold 4.2 million shares in Active Pay.

Officer update

After joining the company to help transition after the exit of our previous President and COO, Sascha Williams will be stepping down as a company officer effective as of today and returning to his previously held corporate advisory role. Glance has decreased costs and extended its runway over this period and Sascha is pleased to be able to continue to support Glance’s leadership as we launch our new product enhancements over the coming months.

Outstanding Share Data

The Company's authorized capital is an unlimited number of common shares without par value. The following table summarizes the outstanding share capital as of March 21, 2019:

Issued and outstanding common shares at March 21, 2019: **136,737,783**

Total Warrants outstanding at March 21, 2018, detailed below:

Number of warrants outstanding	Exercise price $	Expiry date
340,935	0.25	April 27, 2019
5,000	0.25	April 28, 2019
10,000	0.30	August 30, 2019
125,000	0.30	September 6, 2019
1,500	0.30	September 7, 2019
27,000	0.30	September 13, 2019
100,000	0.30	September 14, 2019
171,388	0.30	September 22, 2019
380,527	0.30	September 25, 2019
113,027	0.30	September 28, 2019
139,166	0.30	September 29, 2019
3,160	0.75	April 19, 2019
4,812	0.75	May 1, 2019
6,940	0.75	June 19, 2019
15,054	0.75	June 20, 2019
1,443,509		

Total Options outstanding at March 21, 2019:

	Number of options	**Weighted average exercise price $**
Outstanding, November 30, 2018	8,540,250	0.85
Granted	100,000	0.18
Cancelled	(5,722,750)	0.55
Outstanding, March 21, 2019	**2,917,500**	**1.43**

Range of exercise prices $	Number of options outstanding	Number of options vested	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.15	280,000	280,000	2.34	0.15
0.18	100,000	-	4.75	0.18
0.295	50,000	50,000	3.49	0.295
0.34	315,000	340,000	4.36	0.34
0.39	75,000	75,000	4.45	0.39
0.45	40,000	40,000	4.39	0.45
0.50	97,500	47,500	4.27	0.50
0.52	60,000	60,000	4.13	0.52
0.54	75,000	75,000	4.04	0.54
0.72	50,000	50,000	3.58	0.72
1.36	100,000	100,000	3.89	1.36
1.37	25,000	25,000	3.66	1.37
1.46	650,000	650,000	3.84	1.46
2.68	1,000,000	1,000,000	3.72	2.68
	2,917,500	2,767,500	3.78	1.43

Fully diluted at March 21, 2019: 140,948,792

Approval

On March 21, 2019, the Board approved the disclosures contained in this MD&A.