GLANCE TECHNOLOGIES INC.

CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2018

Stated in Canadian dollars

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
1066 West Hastings Street, Suite 1250
Vancouver, BC Canada V6E 3X1

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Glance Technologies Inc.

We have audited the accompanying consolidated financial statements of Glance Technologies Inc. which comprise the consolidated statements of financial position as at November 30, 2018 and 2017, and the consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also involves evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Glance Technologies Inc. as at November 30, 2018 and 2017, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 2 of the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Glance Technologies Inc. to continue as a going concern.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

March 21, 2019

Glance Technologies Inc.
Consolidated Statements of Financial Position
(stated in Canadian dollars)

ASSETS	Note	**November 30, 2018 $**	November 30, 2017 $
Current assets			
Cash		**5,626,789**	10,294,213
Accounts and other receivables	*4*	**245,864**	179,372
Prepaid expenses and deposits	*5*	**1,690,042**	683,284
Total current assets		**7,562,695**	11,156,869
Non-current assets			
Property and equipment	*7*	**316,251**	170,089
Intangible assets	*8*	**162,089**	342,745
Investments	*6*	**4,715,000**	1,303,904
Total non-current assets		**5,193,340**	1,816,738
Total assets		**12,756,035**	12,973,607
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	*9,15*	**456,561**	408,554
Deferred revenue	*11*	**144,404**	393,750
Total current liabilities		**600,965**	802,304
Non-current liabilities			
Deferred revenue	*11*	**204,572**	551,250
Total liabilities		**805,537**	1,353,554
SHAREHOLDERS' EQUITY			
Share capital	*12*	**32,899,790**	20,273,414
Shares issuable	*12,15*	**15,866**	74,249
Reserves		**4,509,832**	3,717,135
Deficit		**(25,474,990)**	(12,444,745)
Total shareholders' equity		**11,950,498**	11,620,053
Total liabilities and shareholders' equity		**12,756,035**	12,973,607

Nature of Operations and Going Concern (Notes 1 and 2)
Commitment (Note 18)
Subsequent Events (Note 23)

"Desmond Griffin", Director

"Kirk Herrington", Director

(The accompanying notes are an integral part of these consolidated financial statements)

Glance Technologies Inc.
Consolidated Statements of Operations and Comprehensive Loss
(stated in Canadian dollars)

	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 and investor media	*16*	**3,082,238**	1,982,754
Depreciation	*7,8*	**428,954**	253,623
Finance	*16*	**130,967**	234,402
General and 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 and information technology	*15,16*	**2,637,748**	593,764
Stock option-based payments	*14,15*	**1,372,170**	3,427,480
		14,500,683	10,426,589
Loss from operations		**(12,805,618)**	(9,356,130)
Other income (expense)			
Foreign exchange gain		**3,440**	8,143
Interest income		**129,650**	-
Gain on modification of license agreements	*6*	**690,000**	-
Impairment of intangible assets	*8*	**(1,419,844)**	-
Loss on settlement of debt		**-**	(4,240)
Other income		**2,743**	-
Proportionate loss from associate	*6*	**(608,904)**	(403,596)
Proxy contest expenses	*16*	**(1,451,712)**	-
Unrealized gain on investment	*6*	**2,430,000**	-
Total other income (expense)		**(224,627)**	(399,693)
Net loss and comprehensive loss for the year		**(13,030,245)**	(9,755,823)
Net loss per share – basic and diluted		**(0.10)**	(0.12)
Weighted average number of common shares outstanding		**134,936,037**	78,816,063

(The accompanying notes are an integral part of these consolidated financial statements)

Glance Technologies Inc.
Consolidated Statements of Changes in Equity
(stated in Canadian dollars)

	Share capital (Number of shares)	Share capital $	Shares issuable $	Reserves $	Deficit $	Total $
Balance, November 30, 2016	58,262,435	2,988,667	93,743	565,577	(2,688,922)	959,065
Shares issued during rights offering	8,225,520	1,645,104	-	-	-	1,645,104
Shares issued for private placements	21,874,936	6,533,588	-	-	-	6,533,588
Shares issued for warrants exercised	32,725,098	8,242,302	49,485	(17,745)	-	8,274,042
Shares issued for options exercised	5,268,506	1,761,777	8,900	(765,141)	-	1,005,536
Shares issuance costs	-	(1,127,718)	-	506,964	-	(620,754)
Shares issued for services	997,400	228,694	(77,879)	-	-	150,815
Shares issued for settlement of debt	5,000	1,000	-	-	-	1,000
Stock option-based payments	-	-	-	3,427,480	-	3,427,480
Net loss for the year	-	-	-	-	(9,755,823)	(9,755,823)
Balance, November 30, 2017	127,358,895	20,273,414	74,249	3,717,135	(12,444,745)	11,620,053
Shares issued under prospectus offering	3,684,000	11,052,000	-	-	-	11,052,000
Share issuance costs	-	(1,553,577)	-	-	-	(1,553,577)
Commission	257,880	773,640	-	-	-	773,640
Shares issued for warrants exercised	3,653,436	1,157,855	(49,483)	(1,557)	-	1,106,815
Shares issued for options exercised	1,893,572	1,099,960	(8,900)	(625,016)	-	466,044
Warrants issued in overallotment	-	-	-	47,100	-	47,100
Held in trust	250,000	500,000	-	-	-	500,000
Shares cancelled	(360,000)	(403,502)	-	-	-	(403,502)
Stock option-based payments	-	-	-	1,372,170	-	1,372,170
Net loss for the year	-	-	-	-	(13,030,245)	(13,030,245)
Balance, November 30, 2018	**136,737,783**	**32,899,790**	**15,866**	**4,509,832**	**(25,474,990)**	**11,950,498**

(The accompanying notes are an integral part of these consolidated financial statements)

Glance Technologies Inc.
Consolidated Statements of Cash Flows
(stated in Canadian dollars)

	Note	**For the year ended November 30, 2018 $**	For the year ended November 30, 2017 $
Cash flows provided by (used in)			
Operating activities			
Net loss		**(13,030,245)**	(9,755,823)
Items not affecting cash:			
Depreciation	*7*	**428,954**	253,623
Gain on modification of license agreements	*6*	**(690,000)**	-
Impairment of intangible assets	*8*	**1,419,844**	-
Loss on settlement of debt		**-**	4,240
Proportionate loss on investment	*6*	**608,904**	403,596
Shares issued for services		**-**	147,575
Stock option-based payments	*14*	**1,372,170**	3,427,480
Unrealized gain on investment	*6*	**(2,430,000)**	-
Changes in non-cash working capital:			
Accounts and other receivables		**(66,492)**	(111,797)
Prepaid expenses and deposits		**(506,758)**	(646,042)
Accounts payable and accrued liabilities		**48,007**	265,681
Deferred revenue		**(1,496,024)**	(362,500)
Net cash used in operating activities		**(14,341,640)**	(6,373,967)
Investing activities			
Investment in associate		**-**	(400,000)
Purchase of intangible assets	*8*	**(1,434,155)**	(12,508)
Purchase of property and equipment		**(380,149)**	(117,745)
Net cash used in investing activities		**(1,814,304)**	(530,253)
Financing activities			
Payment for share repurchase		**(403,502)**	-
Proceeds from options exercised		**464,248**	1,005,536
Proceeds from rights offering		**-**	1,645,104
Proceeds from shares issuances		**11,052,000**	6,533,588
Proceeds from warrants exercised		**1,108,611**	8,274,042
Proceeds from warrants purchased in over-allotment		**47,100**	-
Share issuance costs		**(779,937)**	(620,754)
Net cash provided by financing activities		**11,488,520**	16,837,516
Net change in cash		**(4,667,424)**	9,933,296
Cash - beginning of year		**10,294,213**	360,917
Cash - end of year		**5,626,789**	10,294,213

Supplemental Cash Flow Information (Note 19)

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature of Operations

Glance Technologies Inc. ("Glance Technologies" or the "Company") was incorporated under the laws of the province of British Columbia, Canada, on October 24, 2014. The Company's registered office is located at Suite 400, 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

The Company's common stock is quoted on the Canadian Securities Exchange under the symbol 'GET' and began trading on September 7, 2016.

On August 28, 2015, the Company completed a share exchange agreement (the "Transaction") with Glance Pay Inc. (formerly, Clover Acquisitions Inc. and Glance Mobile Inc.) ("Glance Pay"). Glance Pay was incorporated on November 12, 2014 under the laws of the province of British Columbia, Canada. Glance Pay is a Canadian financial technology company involved in the business of developing and operating mobile payment processing software and smart-phone applications.

Under the terms of the Transaction, the shareholders of Glance Pay each received one common share of Glance Technologies ("Glance Technologies Shares") in exchange for one common share of Glance Pay ("Glance Pay Shares"). As a result, the shareholders of Glance Pay acquired 75.4% of Glance Technologies. Glance Technologies' board of directors and senior management were reconstituted and consist of directors and senior management of Glance Pay. The Transaction was accounted as a reverse acquisition.

The Company aims to enhance the payment process for both consumers and merchants online, and brick-and-mortar environments, using proprietary technology that combines mobile technologies and traditional payment processing. The Company launched its applications during August 2016.

On December 27, 2017, Glance Coin Inc. (formerly "Glance Blockchain Token Inc.") was incorporated as a wholly-owned subsidiary of the Company. Glance Coin Inc. will be responsible for developing and managing the Glance token, which will be a cryptocurrency with a series of smart contracts to allow merchants to grant the Glance token as a reward for consumer loyalty and engagement. The Company has written and published its white paper for its cryptocurrency.

2. Going Concern

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

During the year ended November 30, 2018, the Company incurred a net loss of $13,030,245 (2017 - $9,755,823) and used cash of $14,341,640 (2017 - $6,373,967) for operating activities. As at November 30, 2018, the Company has an accumulated deficit of $25,474,990 (2017 - $12,444,745).

The Company is continuing to enhance its mobile payment applications. The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to November 30, 2018 is uncertain. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate and the impact of those adjustments could be material.

3. Significant Accounting Policies

a) Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Board of Directors approved the consolidated financial statements for issuance on March 21, 2019.

b) Basis of Preparation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. The presentation and functional currency of the Company is the Canadian dollar.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

c) Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries - Glance Pay Inc., Glance Pay USA Inc. and Glance Coin Inc. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany transactions and balances are eliminated upon consolidation.

d) Reclassifications

Certain of the prior period figures have been reclassified to conform to the current year's presentation.

e) Significant Accounting Estimates and Judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas requiring the use of estimates include revenue recognition, the collectability of accounts and other receivables, the useful lives and carrying values of property and equipment and intangible assets, the carrying value of investments, the measurement of share-based payments, and unrecognized deferred income tax assets.

Judgments made by management in the application of IFRS that have significant effect on the financial statements include the factors that are used in determining the fair value of stock-based compensation and the application of the going concern assumption which requires management to take into account all available information about the future, at least but not limited to, 12 months from the year end of the reporting period.

f) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value to be cash equivalents.

g) Accounts Receivable

Accounts receivable is comprised of amounts due from restaurants and merchants for use of the Company's payment processing mobile application and is recorded net of allowance for doubtful accounts. Factors such as current economic conditions, historical information, and reasons for any accounts being past due are all considered when determining whether to write off accounts receivable.

3. Significant Accounting Policies (continued)

h) Property and Equipment

Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Where the cost of certain components of property and equipment are significant in relation to the total cost of the item, they are accounted for and depreciated separately. Depreciation commences when the equipment is put into use. Depreciation is recognized in the consolidated statement of operations using the following rates:

Computer equipment	2 years straight-line
Office equipment	3 years straight-line
Tenancy improvements	19 months straight-line

The Company reviews the depreciation rate and method at each reporting date.

i) Intangible Assets

The Company's finite life and indefinite life intangible assets are recorded at their cost which, for intangible assets acquired in business combinations, represents the fair value at the acquisition date. Indefinite life intangible assets are not subject to depreciation and are inspected for impairment annually or when indicated by changes in events or circumstances. An impairment of an indefinite life intangible asset is recorded when, and to the extent that, the carrying value of an indefinite life intangible asset exceeds the fair value of the related indefinite life intangible assets.

Finite life intangible assets are carried at cost less accumulated depreciation and impairment. The asset is depreciated over three years on a straight-line basis, being its estimated useful life. Finite life intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable through future discounted net cash flows from the use or disposal of this asset.

j) Revenue Recognition

Revenue is recognized in accordance with IAS 18, *Revenue,* and is derived from multiple sources:

i) Revenue earned on credit card margins on customers using the mobile application in restaurants to pay for their meal. Restaurants are billed monthly for this service and revenue is recognized when the amount of revenue can be measured reliably, the economic benefits associated with the revenue will flow to the Company, the stage of completion of the transactions at the end of the reporting period can be measured reliably, and the costs incurred for the transaction can be measured reliably.

ii) Revenue earned on offering digital marketing solutions to restaurants. The restaurants are billed monthly and there is a notice provision in place, so revenue is recognized monthly as it is earned.

iii) Revenue earned on licensing fees to companies for the right to use proprietary technology. The fees are outlined in licensing agreements and are recognized when the services have been performed.

iv) Revenue earned on development services include system and graphic design services, as well as providing marketing and general business material designs and product knowledge. The fees are outlined in an agreement and are recognized when the services have been performed.

k) Foreign Currency Translation

The Company's functional currency and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange in effect at the consolidated statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the consolidated statement of operations.

Assets and liabilities of the Company's U.S. subsidiary are translated into Canadian dollars at the year-end exchange rates, and revenue and expenses are translated at the average exchange rates during the period. Exchange differences arising on translation are disclosed as a separate component in the consolidated statements of operations and comprehensive loss.

3. Significant Accounting Policies (continued)

l) Loss per Share

Basic loss per common share is computed by dividing their respective net loss by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes the conversion, exercise, or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the loss per share. The dilutive effect of convertible securities is reflected in the diluted loss per share by application of the "if converted" method. The dilutive effect of outstanding incentive stock options and their equivalents is reflected in the diluted loss per share by application of the treasury stock method. As at November 30, 2018, the Company had 14,821,937 (2017 – 20,835,408) potentially dilutive shares outstanding.

m) Comprehensive Loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the consolidated statement of operations.

n) Income Taxes

Income tax is recognized in the consolidated statement of operations except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

In general, deferred income tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the deferred income tax asset or liability is settled. Deferred income tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred income tax assets and liabilities are presented as non-current.

o) Share-based Payments

The grant date fair value of share-based payments is recognized as a share-based expense, with a corresponding increase in equity, over the period the recipient becomes entitled to the payments. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet these conditions at the vesting dates. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

All equity-settled share-based payments are reflected in the share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

p) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company's financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

Classification choices for financial assets include:

- **Fair value through profit or loss ("FVTPL"):** measured at fair value with changes in fair value on re-measurement recorded in net income or loss;

3. Significant Accounting Policies (continued)

p) Financial Instruments (continued)

- **Held to maturity:** non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity and are recorded at amortized cost with gains or losses recognized in net income or loss in the period that the asset is derecognized or impaired;
- **Available-for-sale:** non-derivative financial assets not classified in any other category; and are measured at fair value with changes in fair value recognized in other comprehensive income for the current period until realized through disposal or impairment; and
- **Loans and receivables:** non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortized cost with gains and losses recognized in net income or loss in the period that the financial asset is derecognized or impaired.

Financial instruments include cash, accounts and other receivables, and accounts payable and accrued liabilities. Cash and investments are classified as FVTPL, accounts and other receivables is classified as loans and receivable, and accounts payable and accrued liabilities are classified as other financial liabilities.

q) Investment in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. The consolidated statement of operations reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate. The aggregate of the Company's share of operating results of an associate is shown on the face of the consolidated statement of operations and represents net income or loss after tax and noncontrolling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss within the consolidated statement of operations.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of operations.

r) Investment in Non-Listed Equity Shares

Investments in non-listed equity shares where the Company does not have significant influence are recorded at fair value through profit or loss.

3. Significant Accounting Policies (continued)

s) New Accounting Standards and Interpretations

Certain pronouncements have been issued by the IASB, or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after December 1, 2018 or later years. All other significant accounting policies have been applied on a basis consistent with those applied in the most recent audited annual consolidated financial statements. The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as at the date the Board of Directors approved and authorized to issue these consolidated financial statements.

New standard IFRS 15, "Revenue from Contracts with Customers"

Under IFRS 15, there is a requirement to apply a five-step model to determine when and what amount of revenue to recognize. Revenue will either be recognized over time or at a point in time, when control transfers to the customer. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018. The implementation of IFRS 15 is not expected to have a significant impact on the Company's consolidated financial statements and plans to implement the new standard as at December 1, 2018.

New standard IFRS 9, "Financial Instruments"

IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. Under IFRS 9, the IAS 39 guidance will be replaced relating to the classification and measurement of financial instruments. The standard 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. IFRS 9 implements a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39, which will require considerable judgement about how changes in economic factors affect expected credit losses. 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. The new standard is not expected to have a significant impact on the Company's consolidated financial statements. The Company plans to implement this revised standard as at December 1, 2018.

New standard IFRS 16, "Leases"

IFRS 16 replaces IAS 17, "Leases" and the related interpretative guidance. IFRS 16 applies a control model to 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.

(stated in Canadian dollars)

4. Accounts and Other Receivables

Accounts and other receivables balance consists of the following:

	November 30, 2018 $	November 30 2017 $
Accounts receivable – Customers	**65,116**	42,783
Accounts receivable – Merchant	**19,425**	17,262
GST receivable	**64,643**	116,027
Other receivables	**96,680**	3,300
	245,864	179,372

5. Prepaid Expenses and Deposits

The prepaid expenses and deposits balance consists of the following:

	November 30, 2018 $	November 30 2017 $
Fobisuite agreement	**1,500,000**	-
Security deposits	**107,491**	4,560
Other prepayments	**82,551**	678,724
	1,690,042	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 cash and 250,000 common shares 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.

6. Investments

The below is a summary of the investments held by the Company:

	November 30, 2018 $	November 30, 2017 $
Yield Growth Corp.	**3,870,000**	608,904
Active Pay Distribution Inc.	**-**	100,000
Euro Asia Pay Holdings Inc.	**595,000**	595,000
Loop Insights Inc.	**250,000**	-
	4,715,000	1,303,904

6. Investments (continued)

Yield Growth Corp.

Yield Growth Corp. ("Yield") is a private company incorporated under the laws of the province of British Columbia, Canada, on November 28, 2014. Yield combines traditional financial services with innovative technology to provide enhanced digital financial services to legally operating businesses in the marijuana industry.

On May 29, 2017 (and as amended and restated on May 31, 2017), the Company's subsidiary Glance Pay Inc. ("Glance Pay") entered into a licensing agreement with Yield. Pursuant to the licensing agreement, Glance Pay granted Yield a worldwide, non-exclusive license to use its intellectual property in the marijuana financial technology industry in order to make, market, and sell a mobile payment app designed for legal marijuana purchase and delivery, using the Glance Pay payment platform as its base technology.

The licence had an initial term of one year and was automatically renewable for up to 50 additional one-year terms for $10,000 per annum. The license agreement can be terminated by Yield providing written notice at least one month prior to renewal. As consideration for the license, Yield agreed to pay Glance Pay a fee of $912,500 for the initial term of one year, which was paid as follows:

- $100,000 on May 31, 2017;
- $200,000 on June 20, 2017; and
- $612,500 from the issuance of 2,450,000 common shares of Yield on November 28, 2017.

Pursuant to the terms of the licensing agreement, in conjunction with cash payments on May 31, 2017 and June 20, 2017, Yield issued to Glance Pay an aggregate of 8,000,000 common shares at $0.05 per share for $400,000.

On June 4, 2018, Yield split their common shares on the basis of two for one, increasing the Company's holdings in Yield to 20,900,000 common shares.

Yield is an entity that is partially owned, but not controlled by the Company. In November 2018, the Company and Yield entered into a termination and modification of licensing agreement whereby the two parties agreed to reduce the scope of the license going forward and removes obligations of Glance Pay to provide products or services to Yield going forward.

Up until the termination and modification of licensing agreement between the Company and Yield, the Company held a greater than 20% interest in Yield, and the investment in Yield was recorded as an investment in an associate and recorded its proportion of Yield's net loss into its consolidated statements of operations. Up until November 1, 2018, the Company recorded its proportion of Yield's net loss of $608,904 (2017 - $403,596) into its consolidated statement of operations and the value of the Company's net investment in Yield had been written down to $nil (2017: $608,904). As part of the modification, Glance returned 11,900,000 Yield common shares to Yield in exchange for the issuance of 6,000,000 warrants to purchase Yield shares with a five-year term at a price of $0.50 per share. As a result of the modification, the Company amended its accounting of its investment in Yield from the equity method to FVTPL as the Company no longer had significant influence of Yield as its common share holdings were less than 20% and had no participation in the operations of Yield. As part of the modified agreement, the Company agrees not to sell more than 20,000 of its Yield shares in a single day when Yield becomes listed on a Canadian stock exchange. The fair value of the Yield warrants was $1,440,000 calculated using the Black-Scholes option pricing model assuming no forfeitures or expected dividends, expected life of five years, volatility of 150%, and a risk-free rate of 2.43%. The transaction resulted in a gain on modification of license agreement of $1,440,000.

6. Investments (continued)

Active Pay Distribution Inc.

On August 23, 2017, Glance Pay signed a licensing agreement with Active Pay Distribution Inc. (“Active Pay”). Pursuant to the licensing agreement, Glance Pay granted Active Pay a worldwide, non-exclusive license to use Glance Pay's intellectual property to make, market, and sell a mobile payment application.

The licence has an initial term of one year and will automatically renew for up to ninety nine additional one-year terms upon Active Pay's payment of the annual renewal fee of $10,000. The license agreement can be terminated by Active Pay providing 90 days' written notice. Under the terms of the agreement, Active Pay agreed to pay Glance Pay $1,000,000 as follows:

- $800,000 for licensing payable by way of 3,200,000 shares of Active Pay at a fair market value of $0.25 per common share;
- $100,000 for design of the app with a unique user experience, payable within 2 months of the licensing agreement through the issuance of 1,000,000 shares of Active Pay at a fair market value of $0.10 per common share; and
- $100,000 within 6 months of the licensing agreement for 12 months of marketing and advertising of the new app, payable through the issuance of 400,000 shares of Active Pay at a fair market value of $0.25 per common share.

In November 2017, Glance received 1,000,000 common shares in Active Pay at a fair market value of $0.10 per share, pursuant to Active Pay’s obligation to pay Glance for design of the app with a unique user experience. In February 2018, Glance received 3,200,000 common shares of Active Pay at a fair market value of $0.25 per common share, pursuant to its obligation to pay for licensing fees. All amounts received to date had been accounted for as deferred revenue. Active Pay is a private company incorporated under the laws of the province of British Columbia, Canada, on August 23, 2017. Active Pay combines traditional financial service with innovative technology to provide enhanced digital financial services to operate business in the health and wellness industry. As of November 30, 2018, Glance Pay owns 18.4% of the issued and outstanding common shares of Active Pay. Subsequent to the year end, Glance terminated its agreement with Active Pay. Glance still holds 4,200,000 common shares of Active Pay. As at November 30, 2018, the Company wrote down the carrying value of Active Pay to $nil.

Euro Asia Pay Holdings Inc.

In October 2017, Glance Pay received $250,000, as due upon signing. In November 2017, Euro Asia Pay issued 8,500,000 common shares at fair market value of $595,000, pursuant to its obligation to pay for an element of licensing, the design of the application and marketing. As at November 30, 2018 and 2017, the Company held 8,500,000 shares of Euro Asia Pay with a fair value of $595,000. Euro Asia Pay is a private company incorporated under the laws of the province of British Columbia, Canada, on October 16, 2017. Euro Asia Pay combines traditional financial service with innovative technology to provide enhanced digital financial services to operate business in the tourism and education industry. As of November 30, 2018, Glance Pay owns approximately 14% of the issued and outstanding common shares of Euro Asia Pay.

Loop Insights Inc. (formerly “Big Cannabis Data”)

On January 4, 2018, Yield, a private company that is partially owned but not controlled by the Company, signed a definitive agreement for licensing and product pre-sales. Under the terms of the agreement, Yield sublicensed the Glance Pay mobile payment platform technology to Loop Insights Inc. (formerly “Big Cannabis Data”) (“Loop”) for $2,000,000 for a one year license, payable in stock at a fair value of $0.25 per share for 8,000,000 common shares, of which 4,000,000 common shares was paid to Glance as a sublicense royalty, and the sublicense was renewable for $10,000 per year. On February 6, 2018, the 4,000,000 Loop common shares were transferred by Yield to Glance Pay. Loop is a private company incorporated under the laws of the province of British Columbia, Canada on January 2, 2018. Loop combines traditional financial service with innovative technology to provide enhanced digital financial services to legally operating businesses in the marijuana industry.

(stated in Canadian dollars)

6. Investments (continued)

Loop Insights Inc. (formerly "Big Cannabis Data")

During the year ended November 30, 2018, the Company recognised revenue of $1,000,000 (2017: $nil) to Loop in connection with a royalty fee for sublicensing the mobile payment platform from Yield. In November 2018, a modified agreement was put in place to cancel the Yield sublicense and the Company entered into a more limited scope license agreement to work directly with Loop and leverage each other's technology. There has been no impact to revenue as the licensed patents were already provided under the original agreement. There are no remaining obligations under the contract prior to modification and there are no new performance obligations under the modified contract. Glance received 1,000,000 common shares at a fair value of $0.25 per share of Loop in connection with the license agreement in place of the 4,000,000 common shares it previously owned. As of November 30, 2018, Glance Pay owned less than 20% of the issued and outstanding common shares of Loop Cannabis Insights Inc. As part of the modification agreement with Loop, the Company recorded a loss on modification of license agreement of $750,000.

7. Property and Equipment

A continuity of the Company's property and equipment is as follows:

	Tenancy Improvements $	Computer Equipment $	Office Furniture $	Total $
Balance, November 30, 2016	-	111,001	-	111,001
Additions	-	99,575	18,663	118,238
Disposal	-	(493)	-	(493)
Depreciation	-	(57,567)	(1,090)	(58,657)
Balance, November 30, 2017	-	152,516	17,573	170,089
Additions	220,474	191,110	7,412	418,996
Disposal	-	(38,847)	-	(38,847)
Depreciation	(75,877)	(150,587)	(7,523)	(233,987)
Balance, November 30, 2018	**144,597**	**154,192**	**17,462**	**316,251**

8. Intangible Assets

A continuity of the Company's intangible assets is as follows:

	Computer Software $	Payment Processing Applications $	Intellectual Property $	Patent and Domain Name $	Total $
Balance, November 30, 2016	493,244	26,667	-	5,292	525,203
Additions	-	-	-	12,508	12,508
Depreciation	(184,966)	(10,000)	-	-	(194,966)
Balance, November 30, 2017	308,278	16,667	-	17,800	342,745
Additions	-	-	1,419,844	14,311	1,434,155
Depreciation	(184,967)	(10,000)	-	-	(194,967)
Impairment	-	-	(1,419,844)	-	(1,419,844)
Balance, November 30, 2018	**123,311**	**6,667**	**-**	**32,111**	**162,089**

(stated in Canadian dollars)

8. Intangible Assets (continued)

On March 31, 2016, the Company filed a provisional application in the United States to patent its wireless electronic transaction system.

In August 2016, the Company launched its payment processing application and began amortizing its acquired computer software and payment processing applications. The Company amortizes its intangible assets on a straight-line basis over the estimated useful life of three years.

In December 2017, the Company completed an agreement to acquire Blockchain and cryptocurrency with rewards tokenization platform, Blockimpact, ("Blockimpact") from Ztudium Limited. Blockimpact is being integrated with the Glance Pay mobile payment platform, to further enhance it and make it a full end-to-end cryptocurrency blockchain solution. As at November 30, 2018, the Company recorded an impairment loss of $1,419,844 due to the decrease in the price of cryptocurrencies and blockchain assets since the Company's purchase of the asset and the fact that the asset is currently not revenue-generating. The Company still retains the ownership of these assets and will continue to seek opportunities to use them in the future.

9. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consists of the following:

	November 30, 2018 $	November 30, 2017 $
Accounts payable	**172,234**	260,423
Accrued liabilities	**139,988**	28,681
Amounts due to related parties (Note 15)	**62,041**	43,029
Payroll liabilities	**82,298**	76,421
	456,561	408,554

10. Revenue

The breakdown of revenue for the years ended November 30, 2018 and 2017, is as follows:

	November 30, 2018 $	November 30, 2017 $
Royalty fee	**1,000,000**	-
License fee	**301,458**	912,500
Application, development, and service fees	**294,607**	137,359
Marketing and promotion	**99,000**	20,600
	1,695,065	1,070,459

During the year ended November 30, 2018, the Company's revenue recognition pertains to fees charged to merchants for payment processing through the Company's Glance Pay application. There was also revenue recognised for licensing fees and marketing services, which included branding, executive search and consulting.

(stated in Canadian dollars)

11. Deferred Revenue

The breakdown of deferred revenue for the year ended November 30, 2018 and 2017, is as follows:

	November 30, 2018 $	November 30, 2017 $
Current		
Active Pay Distribution Inc.	**-**	25,000
Euro Asia Pay Holdings Inc.	**144,404**	368,750
	144,404	393,750

	November 30, 2018 $	November 30, 2017 $
Non-Current		
Active Pay Distribution Inc.	**-**	75,000
Euro Asia Pay Holdings Inc.	**204,572**	476,250
	204,572	551,250

12. Share Capital

Common Shares:

Authorized: unlimited number of common shares, without par value

Issued share capital during the year ended November 30, 2017:

a) On December 30, 2016, the Company completed a non-brokered private placement of 2,579,438 units at $0.18 per unit for gross proceeds of $464,298. Each unit consisted of one common share of the Company and one-half of one share purchase warrant, with each full share purchase warrant entitling the holder to purchase one common share of the Company at an exercise price of $0.33 per share for a period of two years. The agent was paid a commission of $46,430, incurred legal expenses of $6,946, and was issued 257,944 agent's options with a fair value of $39,806. Each agent's option vests immediately and entitles the holder to purchase a unit at $0.18 per unit. Each agent unit will consist of one common share and one-half of one share purchase warrant, with each full share warrant entitling the holder to purchase one common share of the Company at an exercise price of $0.33 per share for a period of two years from the date of exercise.

b) On January 25, 2017, the Company completed a non-brokered private placement of 565,111 units at $0.18 per unit for gross proceeds of $101,720. Each unit consisted of one common share of the Company and one-half share purchase warrant, with each full share purchase warrant entitles the holder to purchase one common share of the Company at a price of $0.33 per share for a period of two years from the exercise date. The agent was paid a commission of $10,172, incurred other expenses of $1,643, and was issued 56,511 agent's options with a fair value of $11,156. Each agent's option vests immediately and entitles the holder to purchase a unit at $0.18 per agent unit. Each agent unit will consist of one common share and one-half share purchase warrant, with each full share purchase warrant entitling the holder to purchase one common share of the Company at a price of $0.33 per share for a period of two years from the date of exercise.

c) On February 24, 2017, the Company completed a non-brokered private placement of 2,669,665 units at $0.18 per unit for gross proceeds of $480,539. Each unit consisted of one common share of the Company and one-half share purchase warrant, with each full share purchase warrant entitling the holder to purchase an additional common share of the Company at an exercise price of $0.33 per share for a period of two years from the exercise date. Finder's fees were paid in connection with the financing of $15,263, and issued 84,800 share purchase warrants with a fair value of $11,790. Each finder's warrant is exercisable at a price of $0.18 per share for a period of one year.

12. Share Capital (continued)

Issued share capital during the year ended November 30, 2017 (continued)

d) On February 28, 2017, the Company issued 269,722 common shares with a fair value of $64,734 for the settlement of outstanding debt of $64,734 due to officers and consultants of the Company.

e) On March 3, 2017, the Company issued 423,958 common shares with a fair value of $105,990 for the settlement of outstanding debt of $101,750 due to the CEO and COO of the Company.

f) On April 27, 2017, the Company completed a shareholder rights offering. Under the rights offering, 8,225,520 units of the Company were issued at a price of $0.20 per unit for gross proceeds to the Company of $1,645,104. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase an addition common share in the Company at a price of $0.23 per common share at a price until October 27, 2018 and thereafter at a price of $0.25 per share until the warrants expire on April 27, 2019. In accordance with the terms of the soliciting dealer agreement, the Company paid commissions of $164,510, other expenses and fees of $111,958, and issued 1,572,552 agent's options with a fair value of $153,701. Each agent's option is exercisable under the same terms as the rights offering warrants for a period of 24 months.

g) On April 28, 2017, the Company completed a private placement of 850,000 units at $0.20 per unit for proceeds of $170,000. Each unit consisted of one common share and one common share purchase warrant exercisable at a price of $0.23 per share until October 28, 2017 and thereafter at a price of $0.25 per share until April 28, 2019.

h) On April 28, 2017, the Company issued 5,000 units with a fair value of $1,000 for the settlement of outstanding debt of $1,000. Each unit consisted of one common share and one common share purchase warrant exercisable at a price of $0.23 per share for the first six months and $0.25 per share thereafter until the warrants expire on April 28, 2019.

i) On May 1, 2017, the Company completed a private placement of 250,000 units at $0.20 per unit for proceeds of $50,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at a price of $0.23 per share for the first six months and $0.25 thereafter until the warrants expire on May 1, 2019.

j) On June 16, 2017, the Company completed a private placement of 500,000 units at $0.20 per unit for proceeds of $100,000. Each unit consisted of one common share and one common share purchase warrant, exercisable into one common share at a price of $0.23 per share until the warrants expire on December 16, 2017.

k) On July 24, 2017, the Company completed a private placement of 1,650,000 units at $0.18 per unit for proceeds of $297,000. Each unit consisted of one common share and one common share purchase warrant exercisable at a price of $0.18 per share until the warrants expire on October 24, 2017.

l) On August 15, 2017, the Company temporarily reduced the exercise price of 9,971,513 outstanding warrants issued from August 31, 2015 to February 24, 2017 as part of a program to incentivize warrant exercise. From August 15, 2017 to September 30, 2017, the exercise price of the certain warrants was reduced to $0.20 per warrant, and each eligible warrant exercised during this time was exercisable for a unit, comprised of one common share and one common share purchase warrant, exercisable at a price of $0.30 per common share for 24 months from issuance. Further, the expiry date of 5,948,998 warrants set to expire on August 31, 2017 and 16,666 warrants set to expire on September 6, 2017, were extended until September 30, 2017. There were 9,863,373 warrants exercised under this warrant incentive program for gross proceeds to the Company of $1,972,675. The Company paid consulting fees of $98,634 and issued 493,634 finder's units in connection with the warrant incentive program. Each finder's unit is exercisable at $0.30 per unit. Each unit consisted of one common share and one non-transferable share purchase warrant for the purchase of an additional common share at a price of $0.30 per share for a period of one year.

12. Share Capital (continued)

Issued share capital during the year ended November 30, 2017 (continued)

m) On August 23, 2017, the Company completed a private placement of 1,655,722 units at $0.18 per unit for proceeds of $298,030. Each unit consisted of one common share and one common share purchase warrant which entitles the holder to acquire an additional share at a price of $0.18 per share until the warrant expires on November 23, 2017.

n) On August 23, 2017, the Company issued 288,720 units with a fair value of $51,970 for the settlement of outstanding debt of $51,970 owed to the Chief Marketing Officer and the Vice President of Restaurant Relations of the Company. Each unit consisted of one common share and one common share purchase warrant which entitles the holder to acquire an additional share at a price of $0.18 per share until the warrants expire on November 23, 2017.

o) On September 27, 2017, the Company completed a private placement of 3,000,000 units at $0.40 per unit for proceeds of $1,200,000. Each unit consisted of one common share and one common share purchase warrant entitling the holder to acquire an additional common share at a price of $0.75 per share until September 27, 2018.

p) On October 19, 2017, the Company completed a non-brokered private placement of 7,935,000 units at $0.40 per unit for gross proceeds of $3,174,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one common share at a price of $0.75 per share until the warrants expire on October 19, 2018. In connection with this financing, the Company paid finder's fees of $263,830 and issued 659,575 finder's warrants. Each finder's warrant is exercisable into units, with each unit consisting of one common share and one non-transferable share purchase warrant, at an exercise price of $0.40 per unit. Each common share purchase warrant is exercisable at $0.75 per share for a period of one year.

q) On October 19, 2017, the Company issued 15,000 units at $0.40 per unit in settlement of outstanding debt of $6,000. Each unit consists of one common share and one common share purchase warrant exercisable into one common share at a price of $0.75 per share until the warrants expire on October 19, 2018.

r) On November 1, 2017, the Company completed a non-brokered private placement of 220,000 units at $0.90 per unit for gross proceeds of $198,000. Each unit consists of one common share and one common share purchase warrant exercisable into one common share at a price of $1.10 per share until the warrants expire on November 1, 2018.

Issued share capital during the year ended November 30, 2018

s) On December 27, 2017, the Company completed a bought deal public offering (the "Offering") of 3,684,000 units (the "Units") at a price of $3.00 per unit (the "Offering Price") for gross proceeds of $11,052,000. Each consisted of one common share of the Company and one unit purchase warrant (each, a "Unit Warrant"). Each Unit Warrant is exercisable into one unit (each, a "Subsequent Unit") at an exercise price of $3.84 per Subsequent Unit for a period of one year following the closing of the Offering. Each Subsequent Unit consists of one common share of the Company (each, a "Subsequent Unit Share") and one share purchase warrant (each, a "Share Warrant") exercisable at an exercise price of $5.00 per common share for a period of two years following the closing of the Offering.

Pursuant to the Underwriting Agreement among the Company, Echelon Wealth Partners Inc. and PI Financial Corp. (together, the "Underwriters") were granted an over-allotment option of 552,600 units at the offering price or the Common Share and/or Common Share purchase warrant portion of the over-allotment, at a price to be determined by the parties. The option was exercisable for a period of thirty days from the closing of the Offering. On October 27, 2017, the Underwriters exercised the over-allotment for 471,000 warrants at price of $0.10 per warrant. The warrants are exercisable at $3.84 per share exercisable until December 27, 2018. In consideration for the services provided by the Underwriters and pursuant to the Underwriting Agreement, the Underwriters received a commission of $773,640 equal to 7% of the gross proceeds raised and 257,880 Units equal to 7% of the total number of Units sold under the Offering, at a fair market value of $773,640.

(stated in Canadian dollars)

12. Share Capital (continued)

Issued share capital during the year ended November 30, 2018

t) On February 5, 2018, the Company commenced a normal course issuer bid ("Bid") through the facilities of the Canadian Securities Exchange. Under the Bid, the Company can purchase up to 6,500,000 common shares of the Company. The Bid will not extend beyond one year. Any purchases will be made at the prevailing market prices of the shares at the time of purchase. All shares purchased will be cancelled. As at November 30, 2018, the Company had purchased 360,000 common shares at a cost of $403,502. The 360,000 common shares have been returned to treasury.

u) During the year ended November 30, 2018, the Company incurred consulting, marketing, and professional fees of $nil (2017 - $146,575), which will be settled in common shares of the Company. As at November 30, 2018, there was $15,866 (2017 - $15,866) of outstanding fees to be settled, which was recorded as shares issuable.

v) During the year ended November 30, 2018, the Company received net proceeds of $1,572,859 for the exercise of 3,653,436 warrants and 1,893,572 options.

w) During the year ended November 30, 2018, the Company entered into an agreement with Fobisuite and part of the consideration was the issuance of 250,000 common shares with a fair value of $500,000. This amount is being held in trust. Refer to Note 5.

x) As at November 30, 2018, there were 24,282,440 (2017 – 36,366,000) common shares held in escrow. Subsequent to the period, there were 6,844,338 common shares released from escrow. At the date of this report, there were 17,438,102 remaining shares in escrow.

13. Share Purchase Warrants

	Number of warrants	Weighted average exercise price $
Balance, November 30, 2016	7,040,412	0.26
Issued pursuant to the private placements	39,793,897	0.40
Issued as finders' warrants	744,375	0.37
Exercised	(32,725,098)	0.25
Over-exercised	10,000	0.30
Expired	(3,500)	0.20
Balance, November 30, 2017	14,860,086	0.61
Issued - from equity financings	4,431,792	3.83
New warrants issued from the exercise of outstanding Unit Warrants	790,682	0.47
Exercised	(3,653,436)	0.32
Expired	(10,147,437)	0.75
Outstanding, November 30, 2018	6,281,687	2.81

(stated in Canadian dollars)

13. Share Purchase Warrants (continued)

Additional information regarding share purchase warrants outstanding as at November 30, 2018 is as follows:

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
15,353	0.33	December 30, 2018
77,773	0.33	January 25, 2019
4,722	0.75	January 24, 2019
113,000	0.75	February 20, 2019
11,475	0.75	February 21, 2019
12,500	0.75	February 22, 2019
180,750	0.75	February 23, 2019
1,100	0.75	February 27, 2019
3,000	0.75	March 1, 2019
5,625	0.75	March 12, 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
4,412,880	3.84	December 27, 2018
6,281,687		

14. Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees, and consultants of the Company. The terms of the granted stock options as well as the vesting conditions are at the sole discretion of the directors.

During the year ended November 30, 2018, the Company granted 8,170,500 stock options to employees and consultants of the Company, with exercise prices ranging from $0.30 to $2.68 per common share. These options have a term of five years and vested over one to two-year periods. In accordance with the Company's Stock Option Plan, vested options will terminate ninety 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. Of these cancellations, 1,544,500 were re-issued under the same vesting terms and conditions to employees, directors and officers at a price of $0.34 and was treated as a modification of stock options in accordance with IFRS 2.

(stated in Canadian dollars)

14. Stock Options (continued)

	Number of options	**Weighted average exercise price $**
Outstanding, November 30, 2016	5,718,821	0.16
Granted	6,602,007	0.64
Exercised	(5,268,506)	0.27
Cancelled/Expired	(1,077,000)	0.27
Outstanding, November 30, 2017	5,975,322	0.64
Granted	8,170,500	0.78
Exercised	(1,893,572)	0.25
Cancelled	(3,712,000)	1.15
Outstanding, November 30, 2018	**8,540,250**	**0.85**

Additional information regarding stock options outstanding as at November 30, 2018 is as follows:

Range of exercise prices $	Number of options outstanding	Number of options exercisable	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.15	357,500	357,500	2.64	0.15
0.18	25,000	25,000	3.43	0.18
0.20	100,000	100,000	3.38	0.20
0.28	100,000	100,000	2,85	0.28
0.295	620,000	570,000	3.79	0.295
0.34	2,432,000	1,294,500	4.67	0.34
0.39	300,000	-	4.76	0.39
0.45	410,000	290,000	4.94	0.425
0.465	50,000	25,000	3.84	0.465
0.50	1,135,000	-	4.58	0.50
0.52	145,000	85,000	4.44	0.52
0.54	381,000	211,750	4.35	0.54
0.72	109,750	109,750	3.88	0.72
1.14	250,000	250,000	3.93	1.14
1.36	100,000	75,000	4.19	1.36
1.37	75,000	75,000	3.96	1.37
1.46	650,000	487,500	4.15	1.46
2.60	300,000	300,000	3.98	2.60
2.68	1,000,000	750,000	4.02	2.68
	8,540,250	5,106,000	4.27	0.85

The fair value of options granted was estimated on the date of grant using the Black-Scholes option pricing model assuming no expected dividends and the following weighted average assumptions:

	2018	2017
Expected stock price volatility	50%	105%
Risk-free interest rate	0.76%	1.53%
Expected life of options (years)	2.00	3.75
Expected forfeiture rate	5%	0%

(stated in Canadian dollars)

14. Stock Options (continued)

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) and $nil (2017 - $204,663) for stock options granted to the Company's agent in connection with the initial public offering and private placement completed. The fair value of stock options exercised for the year was $626,574 (2017: $302,382). The weighted average share price for stock options exercised was $0.73 (2017 - $0.78).

15. Related Party Transactions

During the fiscal years ended November 30, 2018 and 2017, compensation of key management personnel and related parties were as follows:

	November 30, 2018 $	November 30, 2017 $
Remuneration and fees	**742,145**	436,173
Stock option-based compensation	**453,408**	1,254,388
	1,195,553	1,690,561

The remuneration and fees were allocated to sales and marketing expenses, general and administrative expenses, and software development and information technology costs.

a) During the year ended November 30, 2018, the Company incurred software development and information technology costs of $60,000 (2017 - $81,000), sales and marketing expenses of $15,623 (2017 - $18,669) and management fees of $44,377 (2017 - $35,331) to the Chief Executive Officer ("CEO") of the Company. As at November 30, 2018, the Company owed $4,791 (2017 - $16,748) to the CEO. The amount due is unsecured, non-interest bearing and due on demand.

b) During the year ended November 30, 2018, the Company incurred software development and information technology expenses of $120,000 (2017 - $120,000) to the Chief Technical Officer ("CTO"). As at November 30, 2018, the Company owed $24,790 (2017 - $13,230) to the CTO. The amounts due are unsecured, non-interest bearing and due on demand.

c) During the year ended November 30, 2018, the Company incurred general and administrative expenses of $116,795 (2017 - $86,173) to the Chief Financial Officer ("CFO") of the Company. As at November 30, 2018, the Company owed $6,846 (2017 - $12,177) to the CFO. The amount due is unsecured, non-interest bearing and due on demand.

d) During the year ended November 30, 2018, the Company incurred general and administrative expenses of $76,000 (2017 - $nil) to the Chief Commercial Officer ("CCO") of the Company. As at November 30, 2018, the Company owed $10,445 (2017 - $nil) to the CCO of the Company. The amount due is unsecured, non-interest bearing and due on demand.

e) During the year ended November 30, 2018, the Company incurred general and administrative expenses of $76,000 (2017 - $nil) to a Company controlled by the Chief People & Culture Officer ("CPCO") of the Company. As at November 30, 2018, the Company owed $169 (2017 - $nil) to the CPCO of the Company. The amount due is unsecured, non-interest bearing and due on demand.

f) During the year ended November 30, 2018, the Company incurred general and administrative expenses of $70,000 (2017 - $nil) to the Chief Operating Officer ("COO") of the Company.

g) During the year ended November 30, 2018, the Company incurred sales and marketing expenses of $23,350 (2017 - $95,000) to the former Chief Operating Officer ("former COO") of the Company. As at November 30, 2018, the Company owed $10,000 (2017 - $10,874) to the former COO, which is included in shares to be issued.

(stated in Canadian dollars)

15. Related Party Transactions (continued)

h) During the year ended November 30, 2018, the Company incurred consulting and finders fees of $31,500 (2017 - $117,443) to the Vice President of Investor Relations of the Company. As at November 30, 2018, the Company owed $nil (2017 - $10,875) to the Vice President of Investor Relations. The amount due was unsecured, non-interest bearing and due on demand.

i) During the year ended November 30, 2018, the Company incurred consulting fees of $31,500 (2017 - $42,000) to the Vice President of Restaurant Implementation of the Company.

j) During the year ended November 30, 2018, the Company incurred sales and marketing expenses of $159,500 (2017 - $103,846) to the Vice President of Business and Client Development of the Company. As at November 30, 2018, the Company owed $14,286 (2017 - $4,467) to the Vice President of Business and Client Development. The amount due is unsecured, non-interest bearing and due on demand.

k) On June 28, 2018, the Company agreed to pay director fees to each of the independent directors. Under this agreement, the Company incurred fees of $140,000 (2017 - $nil) during the year ended November 30, 2018. As at November 30, 2018, the Company owed $15,000 (2017 - $nil) in director fees. The amount due is unsecured, non-interest bearing and due on demand.

l) During the year ended November 30, 2018, the Company incurred stock option-based payments of $453,408 (2017 - $1,254,388) to officers and directors of the Company.

16. Operating Expenses

Corporate communication and investor media expenses consist of the following:

	November 30, 2018 $	November 30, 2017 $
Investor awareness programs	**2,242,287**	1,106,810
Conferences and events	**-**	28,608
Salaries	**31,471**	-
Publicists	**194,424**	42,000
Media	**614,056**	805,336
	3,082,238	1,982,754

Finance expenses consist of the following:

	November 30, 2018 $	November 30, 2017 $
Interest and bank charges	**58,417**	51,258
Transfer agent fees	**69,295**	84,510
Financing costs	**3,255**	98,634
	130,967	234,402

General and administrative costs consist of the following:

	November 30, 2018 $	November 30, 2017 $
Office	**508,575**	252,022
Consulting	**448,905**	-
Rent	**509,472**	85,226
Salaries	**752,666**	238,288
Travel	**54,048**	37,961
	2,273,666	613,497

(stated in Canadian dollars)

16. Operating expenses (continued)

Professional fees consist of the following:

	November 30, 2018 $	November 30, 2017 $
Legal fees	**552,674**	55,792
Accounting and audit fees	**100,177**	28,895
Listing expenses	**22,817**	7,754
Insurance	**12,380**	10,617
	688,048	103,059

Sales and marketing expenses consist of the following:

	November 30, 2018 $	November 30, 2017 $
Consulting	**1,107,102**	1,666,439
Conference and events	**480,103**	-
Salaries and management fees	**959,884**	486,967
Sales and marketing	**1,040,571**	1,022,278
Travel	**114,855**	6,995
	3,702,515	3,182,679

Software development and information technology expenses consist of the following:

	November 30, 2018 $	November 30, 2017 $
Computer expenses	**283,882**	89,370
Salaries and management fees	**1,951,908**	504,394
Software and development	**401,958**	-
	2,637,748	593,764

Proxy contest expenses consist of the following:

	November 30, 2018 $	November 30, 2017 $
Shareholder communications	**1,002,296**	-
Legal fees	**303,688**	-
Printing and mailing	**145,728**	-
	1,451,712	-

17. Segmented Information

The Company’s business consists of one operating segment and the Company’s assets are located geographically in Canada and the USA. The USA operating segment does not exceed 10% of reported revenue or 10% of the combined assets of the Company. Thus, the geographic segments are aggregated into a single operating segment based on this, as well as having similar economic characteristics.

(stated in Canadian dollars)

18. Commitments

On November 28, 2017, the Company entered into an agreement with Vision Critical Communications Inc. to sublease their office space. The term of the lease commences on March 1, 2018 and expires on September 29, 2019. The sub-landlord is to be compensated with a fee of $51,465 in December 2018 and a monthly fee of $52,079 from January 2019 (plus applicable taxes).

Year	$
2019	520,176

19. Supplemental Cash Flow Information

	Note	**2018** **$**	2017 $
Non-cash investing and financing activities:			
Common shares issued to settle accounts payable		**-**	229,694
Common shares issued for commissions	*12*	**773,640**	-
Equity instruments received as payment for deferred revenue	*6*	**800,000**	1,307,500
Impairment of investments held in deferred revenue	*23*	**900,000**	-
Stock options granted as finder's fee		**-**	204,663
Share purchase warrants issued as finder's fee		**-**	302,301
Supplemental disclosures:			
Interest paid		**-**	-
Income taxes paid		**-**	-

20. Income Taxes

The Company is subject to Canadian federal and provincial tax at the rate of 26.92% (2017 - 26%). The tax effect of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2018 **$**	2017 $
Net loss for the year	**(13,030,245)**	(9,755,823)
Statutory rate	**26.92%**	26%
Income tax recovery	**(3,507,308)**	(2,536,514)
Permanent differences and other	**(95,466)**	682,177
Change in tax rates and true up	**3,679**	(84,733)
Changes in substantive tax rates of foreign jurisdiction	**10,823**	20,354
Change in unrecognized deferred income tax assets	**3,588,272**	1,918,716
Income tax provision	**-**	-

(stated in Canadian dollars)

20. Income Taxes (continued)

The significant components of deferred income tax assets and liabilities as at November 30, 2018 and 2017 are as follows:

	November 30, 2018 $	November 30, 2017 $
Deferred Income Tax Assets (Liabilities)		
Non-capital losses carried forward	**5,210,955**	2,064,082
Investments	**(295,379)**	-
Non-current assets	**558,913**	79,099
Share issuance costs	**549,607**	292,643
	6,024,096	2,435,824
Unrecognized deferred income tax assets	**(6,024,096)**	(2,435,824)
Net Deferred Income Tax Asset	**-**	-

As at November 30, 2018, the Company has non-capital losses carried forward of $19,390,175, which is available to offset future years' taxable income, as follows:

	$
2034	352
2035	324,611
2036	1,338,408
2037	5,981,377
2038	11,745,427
	19,390,175

21. 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 of Directors 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, share capital, shares issuable, and reserves.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in the Company's approach to capital management from the year ended November 30, 2017. The Company is not subject to externally imposed capital requirements.

(stated in Canadian dollars)

22. Financial Instruments

a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at November 30, 2018, as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, November 30, 2018 $
Cash	5,626,789	–	–	5,626,789
Investments	–	–	4,715,000	4,715,000
Total	**5,626,789**	**-**	**4,715,000**	**10,341,789**

The fair values of other financial instruments, which include accounts and other receivable, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

The fair values of the unquoted investments are measured at fair market value based on the share issuance prices paid by third party investors to these companies. The Company will continue to monitor the share issuance activity of these entities to ensure that there is no impairment to the investments.

b) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter-party default on its obligation. The Company minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. Accounts and other receivables are comprised of trade receivables from restaurants and merchants and 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.

c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

d) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditures. 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. As at November 30, 2018, the Company's cash balance was $5,626,789 (2017 - $10,294,213) to settle current liabilities of $600,965 (2017 - $802,304).

23. Subsequent Events

Yield Growth

Subsequent to November 30, 2018, Yield listed on the Canadian Stock Exchange and the Company sold 900,000 Yield shares for net proceeds $474,130. The remaining 8,100,000 Yield shares are in escrow and the next tranche will be released on June 15, 2019.

Stock Options

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

Subsequent to November 30, 2018, a further 5,722,750 stock options were cancelled.

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. Glance continues to hold 4,200,000 common shares of Active Pay. The Company wrote its $900,000 investment to $nil and reversed all deferred revenue relating to the licensing agreement that was terminated.