



CSE: GET | OTCQB: GLNFF | FKT: GJT

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www.glance.tech

GLANCE TECHNOLOGIES LETTER TO SHAREHOLDERS

October 10, 2019 – Vancouver, B.C. – Glance Technologies Inc. (“Glance” or the “Company”) (CSE:GET) (OTCQB:GLNFF) (FKT:GJT) is the owner of Glance Pay®, a mobile payments and digital loyalty platform.

Dear Shareholders:

This is my first letter to you as Interim CEO of our Company.

I would like to take this opportunity to update you on the current status of Glance and also have this letter serve as a document you can use as a reference for how we plan to move Glance forward over the next six to twelve months. We recently set clear goals and measures to drive progress toward achieving those goals in a short period of time. Progress always involves risks. As the saying goes, you can't steal second base and keep your foot on first. It is my hope that with your support we can achieve a home run.

Our plans are ambitious but the lean and nimble team we have today is focused on delivering on our key priorities. We are working diligently to catapult Glance to the next stage of growth, and we will need your support and patience as we execute on our plans. In this letter, I'll walk you through the actions we are taking to improve our financial position and strengthen our business.

Research and Development

We have been conducting quantitative and qualitative market research through external research, end user surveys and merchant interviews. Our findings reveal that end users want to be rewarded for their loyalty and they want more restaurant locations.

While our users love the convenience of being able to pay their bills quickly and easily, we believe that convenience alone is not enough to drive user adoption and send traffic and sales to our merchants. Our research shows that users want to be rewarded for their loyalty and receive deals and discounts based on their past purchases. They also want the ability to order in advance and receive suggestions on other items to try, or locations to check out based on their dining history and/or location.

At the same time, while merchants appreciate the revenue boost they may receive from quicker customer turnover, their number one reason to adopt new technology is to drive sales and traffic into their establishment.



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They also want better insights into their customers: their eating and spending preferences, when and how often they dine, and who are their top customers. Armed with this data, a merchant can then engage customers through personalized campaigns, thereby not only retaining customers but also keeping them loyal and encouraging referrals to friends.

Merchants also want to improve operational efficiencies even further by tying in our payment platform into their POS system to accommodate pre-orders and have the ability to prepare orders more quickly.

The opportunity exists for Glance to further enhance and modernize the dining experience.

Our mobile payment and loyalty technology platform has the potential to do more, to enable merchants to not only provide their customers with the ability to self-pay real time and earn digital rewards, but also have a much more engaging customer experience.

We have bold plans to advance Glance to the next phase of growth. Before I outline what that is, I would like to take a moment to review our current status as a company.

Current Status

1. We've right-sized the Company to respond to our business needs more efficiently, reduced head office spend, and improved accountability and visibility across teams.
2. We've better aligned key talent against our most important initiatives and recruited new talent to the organization.

Our exceptionally able CTO, Gary Zhang, has agreed to be compensated for one-third of his time in Glance shares. Gary believes deeply in the value and promise of Glance, and this is demonstrated by his commitment to forego cash compensation in exchange for the potential future value of Glance stock.

We hired two talented new developers that are working on our new features including revamping our loyalty rewards program.

In addition, we continue to work with our U.S. advisor in planning out our strategy to grow in the U.S. market and have been connecting with executives of some mid-tier chains.

3. We've eliminated non-core products and features such as Glance PayMe to free up capacity of our technology and R&D team.
4. We've set fewer, more impactful priorities. This strategic clarity and focus allows Glance to sequence its efforts to maximize impact.

5. We continue to reduce costs in many categories such as monthly subscriptions, investor relations and marketing expenses where we were not seeing a sufficient return on investment. Further, a sizeable reduction in our monthly costs was achieved by moving to our new, much smaller office at 555 Burrard Street in September. The monthly rent at our previous office was \$50,000 per month. In September, we entered into a sublease for our new office and the rent is approximately \$15,000 per month.

Marketing and Branding

We have been working with an outside marketing agency to build our social media presence. Part of our work with the agency includes launching a new video, which you can preview here: <https://bit.ly/2MiaicQ>. We will advertise this video on YouTube and other social media platforms in an edited and condensed format.

As we build out and launch new features, we'll be focusing more on the loyalty and rewards aspect of our platform, ensuring that our product messaging and positioning resonates with our primary target market of millennials and that it conveys our unique value proposition.

Sales, Distribution and Pricing

We recently launched a new merchant, The Pint Public House at 277 Front Street in Toronto, which is a busy, high profile sports bar serving over 40 draft beers and chicken wings dressed with a choice of 40 sauces. If you're in the area, please check out our newest merchant customer.

We continue to take a hard look at our business model and unit economics to see how we can reduce our cost of customer acquisition and generate more revenue.

I'm pleased to report that we have recently updated our product pricing and will be launching an eCommerce store to sell turnkey Glance Pay launch kits directly to restaurants. As previously announced, Glance is requiring that merchants pay a monthly subscription fee for both our PayByPhoto and integrated Real Time Bill solutions, post a thirty day free trial offer. Moreover, we are looking into the possibility of charging a small user transaction fee, in addition to, the payment processing fee. This has become the standard in the mobile payments market and Glance has an opportunity to capture additional revenue. At the same time, we have identified areas of spending to eliminate such as promotional dollars where we do not see a sufficient return on investment.

Future Objectives

As I mentioned, we are determined not to make the mistake of focusing on the wrong priorities, wrong revenue drivers, or ignoring the costs of growth. We will remain vigilant about moving our resources from areas of lower productivity to areas of higher productivity and yield.



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Going forward, our roadmap over the next year includes:

1. Maximizing the number of merchants and end users, thereby increasing our revenue
2. Revamp our product features, reposition our product and refresh the brand
3. Further build relationships with POS companies
4. White labelling our platform to restaurant chains and players in adjacent vertical markets
5. Continue to pursue US expansion
6. Sign enterprise accounts
7. Offer license rights in certain territories to allow us to scale more quickly
8. Work with additional re-sellers to more broadly distribute our payment / customer loyalty platform

As well, we are always looking at new opportunities to expand our operations. While our present liquid resources in cash and marketable securities are available to fund our Company, we are also always alert to partnership, joint ventures, and acquisition opportunities.

Final Thoughts

I'd like to extend my sincere appreciation to Glance employees and the Board for their commitment and passion to advance this Company forward. We have work to do, but we've identified clear opportunities for improvement and are addressing them with focus and energy.

We are executing on the plan we've laid out to create value for our shareholders, for our merchant customers and our end users. Now it's more about what we do than what we say.

Thank you for the opportunity to earn your confidence and trust.

Jonathan Hoyles

About Glance Technologies Inc.

Glance Technologies is the owner of [Glance Pay](#)® a smartphone payment application that enables merchants to provide their customers with quick secure payments, digital rewards, and a better customer experience.

For more information about Glance, please go to www.glance.tech.

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This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "may", "believe", "thinks", "expect", "exploring", "expand", "could", "anticipate", "intend", "estimate", "plan", "pursue", "potentially", "projected", "should", "will" and similar expressions, or are those, which, by their nature, refer to future events. These forward-looking statements, which involve risks and uncertainties, relate to, among other things, the discussion of Glance's business strategies and its expectations concerning future operations, the expectation that Glance will be able to improve its financial position and strengthen its business, the expectations that Glance will be able to increase its number of merchants and end users, that there will be demand for Glance's turnkey launch kit through its eCommerce store, that Glance merchants will be willing to pay fees associated with Glance's news pricing, that Glance will be able to increase its revenue, revamp its product features, reposition its product and refresh the brand, further build relationships with POS companies, white label its platform to restaurant chains and players in adjacent vertical markets, sign enterprise accounts, license rights in certain territories to scale more quickly, engage re-sellers to more broadly distribute its products, generate both transaction and Software as a Service (SaaS) fees. Although Glance considers these forward-looking statements to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among other things, risks that Glance'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 delays in software development, risks related to the volatility of customer demand for Glance's products, and the possibility that the expected benefits from the launch of new features will not be realized. The forward-looking information in this press release is also based on certain estimates, forecasts and projections, as well as expectations, beliefs and assumptions, including, among other things, that Glance will be able to achieve its business and technology development objectives. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements in this press release, see the section entitled "Risk Factors" in the most recent Annual Information Form and Prospectus of Glance, which may be accessed through Glance's profile on SEDAR at www.sedar.com. Glance cautions investors that any forward-looking information provided by Glance is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking statements. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.