Glance Technologies Inc.

Management's Discussion and Analysis
Quarterly Highlights for Venture Issuers
For the Nine Months Ended August 31, 2019
Prepared as of October 28, 2019

1755 – 555 Burrard Street
Vancouver, British Columbia, V7X 1M9
Telephone: 833-338-0299

General

The following Management's Discussion and Analysis ("MD&A") presents an analysis of the financial conditions of Glance Technologies Inc. and its subsidiaries (collectively referred to as "Glance" or the "Company") as at and for the three and nine months ended August 31, 2019, compared with the corresponding periods in the prior year. It has been prepared to provide an update since the Company's last MD&A for the six months ended May 31, 2019. Since this information is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Company's interim consolidated financial statements for the nine months ended August 31, 2019, which provide information about the activities of the Company as a whole, and present a longer-term view of the Company's finances. The financial information presented in this MD&A is derived from our condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). There are no non-IFRS financial measures included in this MD&A, with the exception of adjusted EBITDA on page 9.

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

Unless otherwise noted or the context indicates otherwise, "we", "us", "our", the "Company" or "Glance" refer to Glance Technologies Inc. and its direct and indirect subsidiaries. The Company's common shares ("Common Shares") commenced trading on the Canadian Securities Exchange under the ticker symbol "GET" on September 7, 2016.

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

Caution Regarding Forward Looking Statements

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

- that the Company has sufficient capital to achieve its immediate goals and to continue to build out its technology platform;

- the Company's belief that the *Glance Pay*® app could be a desirable solution in the marketplace;
- the Company's estimates that users can save an average of 10 to 25 minutes per visit in a full-service restaurant environment using its new features such as *Real-Time Bill*™ and *Order from Table*™*;*
- the Company's belief that its anti-fraud technology represents a significant accomplishment and market edge;
- the Company's belief regarding its ability to generate new revenue from advertising, promotions and consumer fees for premium features;
- the Company's belief that our technology and blockchain-related patent application make it well positioned for market opportunities when there is a resurgence in activity and adoption of cryptocurrencies and blockchain;
- the Company's plan to utilize a loyalty-rewards based blockchain solution;
- the Company's intention to utilize reward tokens to allow merchants to reward and provide deals and incentives to customers;
- that the Company will continue to review and prioritize its expenditures to best use its cash resources that its expectation that cash expenses will be further reduced in the near term;
- that the Company is exploring licensing opportunities for its technology into geographies and verticals in which it currently does not have a presence;
- the Company's ability to raise additional capital needed to fund operations.

Readers are cautioned not to put undue reliance on forward-looking statements. Unless otherwise indicated by us, forward-looking statements in this MD&A describe our expectations as at October 28, 2019 and, accordingly, are subject to change after that date. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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

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

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

- the Company's operations are dependent on key technical personnel, and the loss of such personnel could have a significant impact on the Company's ability to conduct its activities;
- competition;
- currency fluctuations and exchange rates;
- the Company's ability to continue as a going concern;
- the Company may not be able to obtain all necessary funding for its operations, on terms satisfactory to the Company or at all;
- credit risk;
- the Company's dependence on information technology systems;

- risks that the Company's software and applications may contain security problems, security vulnerabilities, or defects in design or manufacture, including "bugs" and other problems that could interfere with the intended operation of its software;
- risks related to the volatility of customer demand for Glance's products;
- risks associated with cyber security and privacy violations, in particular given the Company's operations are highly dependent on online technologies and the Company obtains a significant amount of personal information in the course of operations;
- risks associated with having customers in the cannabis industry, which remain illegal in certain jurisdictions;
- risks associated with investments and activities in the cryptocurrency industry, which are generally currently unregulated, but which may be subject to ongoing regulation in due course;
- risks associated with the adoption and development of blockchain platforms;
- the Company may not be able to successfully expand its operations beyond the Canadian marketplace or into industries other than the restaurant industry.

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

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

We caution readers that the risks described in this MD&A are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after October 28, 2019. The financial impact of these transactions and special items can be complex and depends on facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way, or in the same way we present known risks affecting our business.

Q3 2019 Highlights

- Entered into a mutual referral agreement with Squirrel Systems
- Entered into an agreement with EasyPark
- Entered into a new sub-lease agreement for office premises
- Appointed a new member to its Board of Advisors

Highlights Subsequent to Q3 2019

- Right-sized the Company to respond to our business needs more efficiently, reduced head office spend, and improved accountability and visibility across teams
- Better aligned key talent against our most important initiatives and recruited new talent to the organization
- Eliminated non-core products and features such as *Glance PayMe* to free up capacity of our technology and research and development team
- Launched a new video which will be advertised on YouTube and other social media platforms to increase our social media presence
- Launched a new merchant in Toronto
- Appointed a new Chief Financial Officer

Company Overview

Glance Technologies Inc., a Vancouver-based technology company, owns and operates *Glance Pay*®, a streamlined payment and loyalty platform that revolutionizes how smartphone users choose where to shop, make payments, access digital receipts, redeem digital deals, earn great rewards and interact with merchants. Since launching at the end of 2016, Glance has been building a valuable network of businesses and consumers and offers targeted in-app marketing, geo-targeted digital coupons, customer feedback, and custom rewards programs. The *Glance Pay®* mobile payment system consists of proprietary technology, which includes user apps available for free downloads in iOS (Apple) and Android formats, merchant manager apps and a large-scale technology hosting system. The Company has also worked on creating a reward token which could be used to reward users for their loyalty.

Integrations

During 2018, we built system integrations to some of the largest Point-of-Sale ("POS") systems in North America to enable new product features. POS integrations allow Glance to send and retrieve information directly to the POS, removing manual steps and opening up new opportunities for Glance's technology such as auto-closing bills, pulling bills electronically, and auto-inserting orders.

Real-Time Bill™ and Order from Table™

In 2019, Glance launched its *Order from Table™* and *Real-Time Bill™* feature sets. We believe these features significantly advance our platform and enhance the customer experience in a fast-casual and full-service restaurant or bar setting, as well as provide large tangible operational benefits to merchants. Glance currently estimates that, with these features, users can save an average of 10 to 25 minutes per visit in a full-service restaurant environment, blurring the line between quick-service and full-service dining durations. In addition to providing a superior experience for their customers, this can also increase table turnover during peak times for restaurants, thus driving more revenue and impacting their bottom line. We have launched *Real-Time Bill™* at select locations and have received positive feedback on these features from merchants and users.

Blockchain Initiatives

In 2018, we released our White Paper on a loyalty reward virtual currency and filed a provisional patent application with the United States Patent and Trademark Office directed at methods, systems and techniques for cryptographic token transfers. This patent application is for a foundational technology to lower costs and improve the speed and efficiency of cryptocurrency transactions, even where the value of the transaction may be relatively small, as well as to facilitate converting between cryptocurrencies whose transactions are recorded on different blockchains. It also facilitates storing information of different sensitivity levels on differently permissioned blockchains, which can be useful when privacy is important. Glance continues to believe that blockchain and cryptocurrencies are fundamentally transformative technologies, providing significant opportunities for the early pioneers in this space. We believe that our technology and patent application make us well positioned for market opportunities when there is a resurgence in activity and adoption of cryptocurrencies and blockchain.

Cost and Controls

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

Fobisuite

Fobisuite has granted Glance a non-exclusive licence to use Fobisuite's technology which allows for the digitization of receipts for data collection and the ability to customize and append receipts with advertisements, deals and coupons for merchants in the hospitality industry. Fobisuite's technology platform will allow us to bypass traditional integrations with POS systems to access order and payment information, especially improving our offering to both consumers and merchants in situations where integrations may not be feasible. Additionally, this opens up further revenue opportunities from real-time targeted consumer advertising and increased data analytics. We believe this is complementary to our current *Glance Pay®* platform.

Converge Joint Venture

Glance has entered into a joint venture with Kinect Technologies Inc. to form Converge MobiSolutions Inc. and granted it a license to sell Glance's products.

Assets

As a result of our efforts to better utilize our cash resources, Glance has sufficient capital in the bank to achieve our immediate goals and continue to build out our technology platform. In addition to our cash resources from previous financings, Glance owns a significant number of shares in companies including Yield Growth Corp. ("Yield"), Loop Insights Inc. ("Loop") and Euro Asia Pay Holdings Inc. – all of which have raised significant amounts of capital. Glance has the option to raise funds through liquidating its shareholdings in these entities when appropriate. Yield and Loop are both publicly listed companies.

Summary

The Company is working on adding new products and capabilities to its technology, growing new merchants and consumers, opening our products to new segments, and improving capacity for monetization. We believe that the new features we are developing will provide our users with a powerful engagement platform that rewards them for their loyalty. We are working hard to ensure that we will be the leading company in the mobile ordering, customer engagement and loyalty space.

Selected Financial Information

The following tables present selected audited and unaudited financial information for each of the last eight quarters:

	2019 Q3	2019 Q2	2019 Q1	2018 Q4
	$	$	$	$
Revenue	$ 45,461	$ 44,267	$ 43,110	$ 76,091
Corporate communications and investor media	(51,341)	(32,544)	(87,869)	(187,636)
Depreciation and amortization	(28,062)	(127,197)	(128,503)	(127,307)
Finance	(27,167)	(24,157)	(24,539)	(21,388)
General and administrative costs	(299,469)	(419,640)	(488,071)	(544,790)
Management fees	(66,368)	(82,185)	(81,815)	(82,000)
Professional fees	(17,831)	(76,563)	(108,764)	(162,733)
Sales and marketing expenses	(329,952)	(394,737)	(425,999)	(487,136)
Software development and information technology	(208,671)	(1,860,412)	(446,752)	(623,455)
Stock option-based compensation	(96,439)	(215,130)	(132,973)	(115,128)
Total Expenses	(1,125,300)	(3,232,565)	(1,925,285)	(2,351,573)
Loss from operations	(1,079,839)	(3,188,298)	(1,882,175)	(2,275,482)
Other income (expense) items				
Foreign exchange gain (loss)	(3,220)	3,915	(1,521)	1,277
Gain on settlement of license agreement	-	-	-	690,000
Impairment of intangible asset	-	-	-	(1,419,844)
Interest income	9,129	9,310	23,051	25,791
Other income	150	1,381	2,700	-
Proportionate loss from associate	-	-	-	7,226
Realized gain (loss) on marketable securities	(359,001)	(14,193)	474,130	-
Unrealized gain (loss) on marketable securities	(2,210,457)	(3,638,160)	6,199,200	2,430,000
Net and comprehensive gain (loss) for the period	$ (3,643,238)	$ (6,826,045)	$ 4,815,385	$ (541,032)
Loss per share - basic and diluted	(0.03)	(0.05)	0.04	(0.00)
Weighted average number of shares - basic and diluted	136,737,783	136,737,783	136,747,147	136,747,147

	2018 Q3	2018 Q2	2018 Q1	2017 Q4
	$	$	$	
Revenue	216,195	229,060	1,173,719	687,238
Corporate communications and investor media	(239,106)	(347,359)	(2,308,136)	(1,854,090)
Depreciation and amortization	(118,834)	(105,552)	(77,261)	(68,119)
Finance	(34,291)	(27,650)	(47,638)	107,588
General and administrative costs	(603,860)	(673,728)	(451,255)	(184,922)
Management fees	(82,185)	(12,530)	(7,662)	(7,269)
Professional fees	(47,628)	(171,358)	(306,329)	(51,908)
Sales and marketing expenses	(686,930)	(1,082,312)	(1,446,137)	(829,741)
Software development and information technology	(910,094)	(744,719)	(359,480)	(205,450)
Stock options-based compensation	(351,235)	(685,519)	(220,288)	(3,283,757)
Total Expenses	(3,074,163)	(3,850,727)	(5,224,186)	(6,377,668)
Loss from operations	(2,857,968)	(3,621,667)	(4,050,467)	(5,690,430)
Other income (expense)				
Foreign exchange gain (loss)	3,584	8,611	(10,032)	8,143
Interest income	31,667	41,520	30,672	-
Other income	-	2,709	34	-
Proportionate loss from associate	-	-	(616,130)	(180,893)
Proxy contest expenses	(231,340)	(997,728)	(222,644)	-
Net and comprehensive gain (loss) for the period	(3,054,057)	(4,566,555)	(4,868,567)	(5,863,180)
Loss per share - basic and diluted	(0.02)	(0.03)	(0.04)	(0.08)
Weighted average number of shares - basic and diluted	136,457,071	135,373,594	131,112,157	75,623,413

Results of Operations

For the nine months ended August 31, 2019

For the nine months ended August 31, 2019, the net loss was $5,653,897 compared to a net loss of $12,489,213 for the same period last year. In the comparative period, the Company incurred excessive expenditures on a larger management team, building the development team, hosting a blockchain conference, coupled with the costs of a proxy contest. The current period reflects a significant tightening of expenditures as the Company responds to our business needs more efficiently with reduced head office expenses, and improved accountability and visibility across teams.

Revenue decreased significantly to $132,838 (August 31, 2018 - $1,618,974) as there has been a reduction in revenue from licensing agreements.

General expenses decreased to $6,283,150 (August 31, 2018 - $12,149,110) reflecting a tightening of expenditures as discussed above.

The other income and expense items produced income of $496,415 for the current period versus a loss of $1,959,077 in the comparative period. There was a proportionate loss from an associate of $Nil (August 31, 2018 – $616,130). There were proxy contest expenses of $Nil (August 31, 2018 - $1,451,712). Foreign exchange translations produced a current loss of $825 versus a gain of $2,163 at August 31, 2018. Interest income for the first nine months of this year was $41,490 on excess cash balances versus $103,859 for the comparative period reflecting the use of cash to sustain operations. There was other income of $2,877 (August 31, 2018 - $2,743). The Company had investments in private companies that have become publicly listed during the nine months ended August 31, 2019. The sale of some of these securities has produced a realized gain of $100,936 (August 31, 2018 - $Nil) and an unrealized gain of $350,583 (August 31, 2018 - $Nil). The Company sold some computer equipment during the current period that produced a gain of $1,354 (August 31, 2018 - $Nil) as it had been previously depreciated.

For the three months ended August 31, 2019

For the three months ended August 31, 2019, the net loss was $3,643,238 compared to a net loss of $3,054,057 for the same period last year.

Revenue decreased significantly to $45,461 (August 31, 2018 - $216,195) as there has been a reduction in revenue from licensing agreements.

General expenses decreased to $1,125,300 (August 31, 2018 - $3,074,163) reflecting a tightening of expenditures as discussed above.

The other income and expense items produced a loss of $2,563,399 for the current period versus a loss of $196,089 in the comparative period. The largest factors in this variance are the realized loss of $359,001 (August 31, 2018 - $Nil) on the sale of marketable securities and the unrealized loss of $2,210,457 (August 31, 2018 - $Nil) as a result of the decline in the market price of the marketable securities held by the Company. There were proxy contest expenses of $Nil (August 31, 2018 - $231,340). Foreign exchange translations produced a current loss of $3,220 versus a gain of $3,584 at August 31, 2018. Interest income for the three months ended August 31, 2019 was $9,129 on excess cash balances versus $31,667 for the comparative period reflecting the use of cash to sustain operations. There was other income of $150 (August 31, 2018 - $Nil).

Glance is focused on opportunities to further enhance and modernize the dining experience. 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.

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. Merchants 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.

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.

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.

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.

Non-IFRS Earnings Measure

The Company has reported "Adjusted EBITDA" as we believe that the disclosure of Adjusted EBITDA allows investors to evaluate the operational and financial performance of the Company's ongoing business, using the same evaluation that Management uses, and is therefore a useful indicator of the Company's performance or expected performance of recurring operations. "Adjusted EBITDA" is calculated based on EBITDA, or earnings before interest, income taxes, depreciation and amortization, and further adjusted to exclude asset impairment charges, stock-options based compensation, realized and unrealized gains and losses on marketable securities, foreign exchange gains and losses and items of an unusual nature that do not reflect our ongoing operations. EBITDA and Adjusted EBITDA are commonly reported and widely used by investors and lenders as an indicator of a company's operating performance and ability to incur and service debt and as a valuation metric. EBITDA and Adjusted

EBITDA do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies and should not be considered as an alternative to measures of performance prepared in accordance with IFRS.

	Three months ended August 31, 2019	Three months ended August 31, 2018	**Nine months ended August 31, 2019**	Nine months ended August 31, 2018
	$	$	**$**	$
Net and comprehensive loss for the period	**(3,643,238)**	(3,054,057)	**(5,653,897)**	(12,489,213)
Add back				
Depreciation and amortization	**28,062**	118,834	**283,762**	301,647
EBITDA from continuing operations	**(3,615,176)**	(2,935,223)	**(5,370,135)**	(12,187,566)
Proxy contest expenses	**-**	231,340	**-**	1,451,712
Realized gain (loss) on marketable securities	**359,001**	-	**(100,936)**	-
Stock-options based compensation	**96,439**	351,235	**444,542**	1,257,042
Unrealized gain (loss) on marketable securities	**2,210,457**	-	**(350,583)**	-
Adjusted EBITDA	**(949,279)**	(2,352,648)	**(5,377,112)**	(9,478,812)

Liquidity

	August 31, 2019 $	November 30, 2018 $	Variance
ASSETS			
Current assets			
Cash	**2,555,723**	5,626,789	-55%
Marketable securities	**1,582,995**	-	100%
Accounts and other receivables	**84,269**	245,864	-66%
Prepaid expenses and deposits	**159,163**	1,690,042	-91%
Total current assets	**4,382,150**	7,562,695	-42%
Non-current assets			
Property and equipment	**81,360**	316,251	-74%
Intangible assets	**124,316**	162,089	-23%
Marketable securities	**2,026,000**	-	100%
Investments	**595,000**	4,715,000	-87%
Total non-current assets	**2,826,676**	5,193,340	-46%
Total assets	**7,208,826**	12,756,035	-43%
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	**227,010**	456,561	-50%
Deferred revenue	**144,404**	144,404	0%
Total current liabilities	**371,414**	600,965	-38%
Non-current liabilities			
Deferred revenue	**96,269**	204,572	-53%
Total liabilities	**467,683**	805,537	-42%
SHAREHOLDERS' EQUITY			
Share capital	**32,899,790**	32,899,790	0%
Shares to be issued	**15,866**	15,866	0%
Reserves	**4,954,374**	4,509,832	10%
Deficit	**(31,128,887)**	(25,474,990)	22%
Total shareholders' equity	**6,741,143**	11,950,498	-44%
Total liabilities and shareholders' equity	**7,208,826**	12,756,035	-43%

Assets

Total assets decreased by 43% from $12,756,035 at November 30, 2018 to $7,208,826.

Cash at August 31, 2019 of $2,555,723 (November 30, 2018 - $5,626,789) comprises 35% (November 30, 2018 – 44%) of total assets.

Marketable securities have been split into current and non-current. This reflects The Yield Growth Corp. initial public offering in December 2018 and that the Company was able to sell shares pursuant to a restricted share sale agreement. The fair value of the Company’s investment in The Yield Growth Corp. totals $3,367,075 (November 30, 2018 - $3,870,000). The Company also has marketable securities in Loop Insights Inc. with a fair value of $241,920 (November 30, 2018 - $250,000). As a result of these two investments becoming public companies during the nine months ended August 31, 2019, marketable securities have increased 100%.

The accounts and other receivables decreased 66% to $84,269 (November 30, 2018 - $245,864) during the nine months ended August 31, 2019 as amounts owed from customers were paid during the period. Customer receivables are $3,728 (November 30, 2018 – $65,116). Merchant receivables are $22,046 (November 30, 2018 - $19,425). The GST receivable of $16,488 (November 30, 2018 – $64,643) is due from the Canada Revenue Agency. There are other amounts receivable of $42,007 (November 30, 2018 – $96,680).

The prepaid expenses decreased 91% to $159,163 (November 30, 2018 - $1,690,042) as the Company completed its $1,500,000 agreement with Fobisuite Technologies Inc. in the prior year. Pursuant to the long form agreement, Glance was granted a non-exclusive license to use technology allowing for the digitization of receipts for data-collection and the ability to customize and append receipts with advertisements, deals and coupons for merchants in the hospitality industry. Included in prepaid expenses is $129,460 (November 30, 2018 - $107,491) which represents deposits on office premises rental and $29,703 (November 30, 2018 - $82,551) for other prepayments.

Liabilities

Total liabilities decreased by 42% from $805,537 at November 30, 2018 to $467,683 at August 31, 2019.

The accounts payable and accrued liabilities decreased 50% to $227,010 (November 30, 2018 - $456,561) due to a decrease in expenses. Accounts payable are $83,127 (November 30, 2018 - $172,234). Accrued liabilities are $45,956 (November 30, 2018 – $139,988). Accrued payroll liabilities are $47,250 (November 30, 2018 - $ 82,298). There are payments due to officers, directors and other related parties of $50,677 (November 30, 2018 - $62,041) for various consulting, marketing and management costs, as well as expense reimbursements.

At August 31, 2019, the Company had a deferred revenue balance of $240,673 (November 30, 2018 - $348,976) that has been split as to current and non-current pursuant with the contract. The Company was issued shares for partial services that are reflected in investments. Glance began recognizing the services in fiscal 2018 and this will continue into 2019 and 2020.

At August 31, 2019, the Company's working capital was $4,143,661 (November 30, 2018 - $6,961,730).

Operating Lease Commitments

On November 28, 2017, the Company entered into an agreement to sublease their premises located on the 4th Floor at 200 Granville Street, Vancouver, British Columbia, V6C 1S4. The term of the lease commenced on March 1, 2018 and expired on September 29, 2019. The sub-landlord was compensated with a monthly fee of $52,079 (plus applicable taxes).

On July 15, 2019, the Company entered into an agreement to sublease their premises located on the 17th floor at 555 Burrard Street, Vancouver, British Columbia, V7X 1M9. The term of the lease commenced on September 1, 2019 and expires on May 30, 2020. The sub-landlord is to be compensated with a monthly fee of $12,633 (plus applicable taxes).

Year	$
2019	89,978
2020	75,798
	165,776

Proposed Transactions

There are no proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business as disclosed herein, before the Board of Directors for consideration.

Off-Balance Sheet Arrangements

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

Related Party Transactions

During the nine months ended August 31, 2019 and 2018, compensation of key management personnel and related parties were as follows:

	August 31, 2019 $	August 31, 2018 $
Remuneration and fees	**818,211**	402,453
Stock options-based compensation	**227,819**	350,576
	1,046,030	753,029

(a) During the nine months ended August 31, 2019, the Company incurred sales and marketing expenses of $27,000 (August 31, 2018 - $Nil), general and administrative expenses of $54,000 (August 31, 2018 - $31,308), and management fees of $54,000 (August 31, 2018 - $Nil) to the interim Chief Executive Officer ("interim CEO") who was formerly the Chief Commercial Officer of the Company. At August 31, 2019, the Company owed $15,155 (November 30, 2018 - $10,445) to the interim CEO. The amounts due are unsecured, non-interest bearing and due on demand.

(b) During the nine months ended August 31, 2019, the Company incurred software development and information technology expense of $31,725 (August 31, 2018 - $Nil) to the Chief Technical Officer ("CTO") of the Company. As at August 31, 2019, the Company owed $10,369 (November 30, 2018 - Nil) to the CTO. The amounts due are unsecured, non-interest bearing and due on demand.

(c) During the nine months ended August 31, 2019, the Company incurred general and administrative expenses of $93,750 (August 31, 2018 - $31,000) to the Chief People and Culture Officer ("CPCO") of the Company. As at August 31, 2019, the Company owed $16,029 (November 30, 2018 - $169) to the CPCO. The amounts due are unsecured, non-interest bearing and due on demand.

(d) During the nine months ended August 31, 2019, the Company incurred sales and marketing expenses of $102,467 (August 31, 2018 - $92,917) to the Vice President of Business and Client Development of the Company. As at August 31, 2019, the Company owed $9,124 (November 30, 2018 - $14,286) to the Vice President of Business and Client Development. The amounts due are unsecured, non-interest bearing and due on demand.

(e) During the nine months ended August 31, 2019, the Company incurred software, research, and development costs of $25,846 (August 31, 2018 - $45,000), sales and marketing expenses of $12,923 (August 31, 2018 - $12,808) and management fees of $25,846 (August 31, 2018 - $32,192) to the former Chief Executive Officer ("former CEO") of the Company. As at August 31, 2019, the Company owed $Nil (November 30, 2018 - $4,791) to the former CEO. The amounts due were unsecured, non-interest bearing and due on demand.

(f) During the nine months ended August 31, 2019, the Company incurred software development and information technology expense of $68,877 (August 31, 2018 - $90,000) to the former Chief Technical Officer ("former CTO") of the Company. As at August 31, 2019, the Company owed $Nil (November 30, 2018 - $24,790) to the former CTO. The amounts due were unsecured, non-interest bearing and due on demand.

(g) During the nine months ended August 31, 2019, the Company incurred general and administrative expenses of $20,833 (August 31, 2018 - $Nil) to the former Chief Financial Officer of the Company

(h) During the nine months ended August 31, 2019, the Company incurred general and administrative expenses of $70,195 (August 31, 2018 - $86,795) to a former Chief Financial Officer ("former CFO") of the Company. As at August 31, 2019, the Company owed $Nil (November 30, 2018 - $6,846) to the former CFO. The amounts due were unsecured, non-interest bearing and due on demand.

(i) During the nine months ended August 31, 2019, the Company incurred general and administrative expenses of $47,000 (August 31, 2018 - $23,350) to the former Chief Operating Officer of the Company.

(j) During the nine months ended August 31, 2019, the Company incurred director fees of $183,750 (August 31, 2018 - $70,000). As at August 31, 2019, the Company owed $nil (November 30, 2018 - $15,000) in director fees.

(k) During the nine months ended August 31, 2019, the Company incurred stock options-based compensation of $227,819 (August 31, 2018 - $350,576) to officers and directors of the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

Financial Instruments and Risk Management

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 August 31, 2019, 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, August 31, 2019 $
Cash	2,555,723	–	–	2,555,723
Marketable securities	2,401,320	1,207,675	–	3,608,995
Investments	–	595,000	–	595,000
	4,957,043	**1,802,675**	–	**6,759,718**

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, GST receivable due from the Government of Canada, and monies owed from arm's length third parties. 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 August 31, 2019, the Company's cash balance was $2,555,723 (November 30, 2018 - $5,626,789) to settle current liabilities of $371,414 (November 30, 2018 - $600,965).

Capital Resources

Common Shares

	Number of shares	Share capital $
Balance, November 30, 2018 and October 28, 2019	136,737,783	32,899,790

Warrants

	Number of warrants outstanding	Weighted average exercise price $
Balance, November 30, 2018	6,281,687	2.81
Expired	(6,274,190)	2.97
Balance, October 28, 2019	7,497	0.33

Expiry date	Exercise price $	Number of warrants outstanding	Weighted average exercise price $
December 30, 2019	0.33	7,497	0.33

Stock Options

	Number of options	Weighted average exercise price $
Balance, November 30, 2018	8,540,250	0.850
Granted	8,931,500	0.150
Cancelled or forfeited	(9,178,250)	0.780
Balance, October 28, 2019	8,293,500	0.230

Range of exercise prices $	Number of options outstanding	Number of options vested	Weighted average remaining life (years)	Weighted average exercise price $
0.100	250,000	-	4.91	0.100
0.110	450,000	50,000	4.67	0.110
0.140	200,000	25,000	4.54	0.140
0.150	1,625,000	800,000	3.27	0.150
0.155	4,988,500	2,896,000	4.50	0.155
0.180	100,000	25,000	4.15	0.180
0.295	30,000	30,000	2.89	0.295
0.390	75,000	75,000	3.85	0.390
0.500	75,000	25,000	3.68	0.500
1.460	500,000	500,000	3.25	1.460
	8,293,500	4,426,000		0.230

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.