GLANCE TECHNOLOGIES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

February 28, 2017

Stated in Canadian dollars

NOTICE OF AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements for the three months ended February 28, 2017 have been prepared by management in accordance with International Financial Reporting Standards and approved by the Board of Directors of the Company. These condensed consolidated interim financial statements have been reviewed by the Company's independent auditors.

Glance Technologies Inc.
Consolidated Statements of Financial Position

(stated in Canadian dollars)

ASSETS	Note	**February 28, 2017 $**	November 30, 2016 $
		(unaudited)	(*audited*)
Current assets			
Cash		**459,345**	360,917
Accounts and other receivable	*4*	**91,537**	67,575
Prepaid expenses and deposits		**52,851**	37,242
Total current assets		**603,733**	465,734
Non-current assets			
Computer equipment	*5*	**117,222**	111,001
Intangible assets	*6*	**476,461**	525,203
Total non-current assets		**593,683**	636,204
Total assets		**1,197,416**	1,101,938
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	*7*	**63,995**	142,873
Total liabilities		**63,995**	142,873
SHAREHOLDERS' EQUITY			
Share capital	*8*	**3,956,752**	2,988,667
Shares to be issued	*8*	**123,585**	93,743
Reserves – options	*9*	**706,264**	565,577
Deficit		**(3,653,180)**	(2,688,922)
Total shareholders' equity		**1,133,421**	959,065
Total liabilities and shareholders' equity		**1,197,416**	1,101,938

Nature of Operations (Note 1)
Going Concern (Note 2)
Commitments (Note 13)
Subsequent Events (Note 14)

"Penny Green", Director

"Desmond Griffin", Director

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

Glance Technologies Inc.
Consolidated Statements of Operations and Comprehensive Loss

Unaudited

(stated in Canadian dollars)

	Note	**For the three months ended February 28, 2017 $**	For the three months ended February 29, 2016 $
Revenue		**16,564**	-
Expenses			
Depreciation	*5,6*	**(58,161)**	(407)
Finance expense		**(19,638)**	-
Management fees	*10,11*	**(11,250)**	(1,750)
Office and miscellaneous	*10,11*	**(186,377)**	(5,839)
Professional fees	*8,10*	**(23,793)**	(26,144)
Sales and marketing expense	*8,10,11*	**(470,299)**	(9,546)
Software development and information technology	*10*	**(133,369)**	(58,731)
Stock option-based compensation	*9*	**(77,935)**	(23,421)
Total Expenses		**(980,822)**	(125,838)
Net loss and comprehensive loss for the period		**(964,258)**	(125,838)
Net loss per share			
Basic and diluted		**(0.02)**	(0.00)
Weighted average number of common shares outstanding		**60,381,789**	46,691,666

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

Glance Technologies Inc.
Consolidated Statements of Changes in Equity

Unaudited

(stated in Canadian dollars)

	Share capital (Number of shares)	Share capital $	Special warrants $	Shares to be issued $	Reserves - options $	Deficit $	Total $
Balance, November 30, 2015	46,691,666	1,505,294	-	-	5,197	(538,777)	971,714
Special warrants issued for cash	-	-	43,000	-	-	-	43,000
Share-based payments	-	-	-	-	23,421	-	23,421
Net loss for the period	-	-	-	-	-	(125,838)	(125,838)
Balance, February 29, 2016	**46,691,666**	**1,505,294**	**43,000**	**-**	**28,618**	**(664,615)**	**912,297**

	Share capital (Number of shares)	Share capital $	Special warrants $	Shares to be issued $	Reserves - options $	Deficit $	Total $
Balance, November 30, 2016	58,262,435	2,988,667	-	93,743	565,577	(2,688,922)	959,065
Shares issued for private placement	5,814,214	1,046,557	-	-	-	-	1,046,557
Share issuance costs	-	(143,206)	-	-	62,752	-	(80,454)
Shares issued for services	269,722	64,734	-	29,842	-	-	94,576
Stock-options based compensation	-	-	-	-	77,935	-	77,935
Net loss for the period	-	-	-	-	-	(964,258)	(964,258)
Balance, February 28, 2017	**64,346,371**	**3,956,752**	**-**	**123,585**	**706,264**	**(3,653,180)**	**1,133,421**

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

Glance Technologies Inc.
Consolidated Statements of Cash Flows

Unaudited

(stated in Canadian dollars)

	For the three months ended February 28, 2017 $	For the three months ended February 29, 2016 $
Cash flows provided by (used in)		
Operating activities		
Net loss	**(964,258)**	(125,838)
Items not affecting cash:		
Depreciation	**58,161**	407
Stock option based compensation	**77,935**	23,421
Shares issued for services	**94,576**	-
Changes in non-cash working capital:		
Accounts and other receivable	**(23,962)**	(3,999)
Prepaid expenses and deposits	**(15,609)**	(21,250)
Accounts payable and accrued liabilities	**(78,878)**	(3,447)
	(852,035)	(130,706)
Investing activities		
Purchase of computer equipment	**(15,640)**	(1,226)
Restricted cash	**-**	329,600
	(15,640)	328,374
Financing activities		
Proceeds from share issuances	**1,046,557**	32,500
Financing cost paid	**(80,454)**	-
	966,103	32,500
Net change in cash	**98,428**	230,168
Cash - beginning of period	**360,917**	106,821
Cash - end of period	**459,345**	336,989
Non-cash investing and financing activities:		
Share purchase warrants issued as finder's fee	**11,790**	**-**
Shares issued for services that were issuable from prior periods	**64,734**	**-**
Stock options granted as finder's fee	**50,962**	**-**
Supplemental disclosures:		
Interest paid	**-**	-
Income taxes paid	**-**	-

(The accompanying notes are an integral part of these condensed interim 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 began limited operations and has not yet realized significant revenues from its planned operations. The Company's registered office is located at Suite 200-1238 Homer Street Vancouver, B.C. V6B 2Y5.

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. ("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 smartphone 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 obtained 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 and the comparative information in these condensed interim consolidated financial statements represent the financial statements of Glance Pay.

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 in August 2016.

2. Basis of Presentation

a) Statement of Compliance

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended November 30, 2016, which include the Company's significant accounting policies, and have been prepared in accordance with the same methods of application.

The Board of Directors approved the condensed interim consolidated financial statements for issuance on April 28, 2017.

b) Basis of Consolidation and Going Concern

These consolidated condensed interim financial statements incorporate the financial statements of the Company and entities controlled by the Company - Glance Pay Inc. and Glance Pay USA 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.

2. Basis of Presentation (continued)

b) Basis of Consolidation and Going Concern (continued)

These condensed interim 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 three months ended February 28, 2017, the Company incurred a net loss of $964,258 and used cash of $852,035 for operating activities. As at February 28, 2017, the Company has an accumulated deficit of $3,653,180. The Company is enhancing its payment application and has not yet generated significant revenue from operations. 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 February 28, 2017 is uncertain. These condensed interim 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 in the case the going concern assumption is inappropriate. These adjustments could have a material impact on the Company's condensed interim consolidated financial statements.

c) Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the historical cost convention and are presented in Canadian dollars, which is the functional currency of the Company. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for the cash flow information.

d) Reclassifications

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

e) Significant Accounting Estimates and Judgements

The preparation of 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 the collectability of accounts receivable, the useful life and carrying value of computer equipment and intangible assets, the measurement of share-based payments, and unrecognized deferred income tax assets. Judgments made by management in the application of IFRS that have a 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, which is at least but not limited to, 12 months from the reporting period.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended November 30, 2016.

(stated in Canadian dollars)

3. Significant Accounting Policies

All 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 condensed consolidated interim financial statements are based on IFRS issued and outstanding as at the date the Board of Directors approved and authorized to issue these condensed interim consolidated financial statements.

4. Accounts and Other Receivable

Accounts and other receivable balance consists for the following:

	February 28, 2017 $	November 30, 2016 $
	(unaudited)	
Accounts receivable – Customers	9,711	4,460
Accounts receivable – Merchant	16,999	13,042
GST receivable	63,314	49,050
Other receivables	1,513	1,023
	91,537	**67,575**

5. Computer Equipment

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

	Total $
Balance, November 30, 2016	111,001
Additions	15,640
Amortization	(9,419)
Balance, February 28, 2017	**117,222**

6. Intangible Assets

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

	Computer Software $	Payment Processing Applications $	Patent $	Total $
Balance, November 30, 2016	493,244	26,667	5,292	525,203
Amortization	(46,242)	(2,500)	-	(48,742)
Balance, February 28, 2017	**447,002**	**24,167**	**5,292**	**476,461**

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 application. The Company amortizes its intangible assets on a straight-line basis over the estimated useful life of three years.

(stated in Canadian dollars)

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consists of the following:

	February 28, 2017 $	November 30, 2016 $
	(unaudited)	
Accounts payable	13,593	47,369
Accrued liabilities	17,043	11,323
Amounts due to related parties (Note 10)	24,005	54,963
Payroll liabilities	9,354	29,218
	63,995	**142,873**

8. Share Capital

Common Shares:

Authorized: unlimited number of common shares, without par value

a) On December 30, 2016, the Company completed a 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 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 options. Each agent option vests immediately and entitles the holder to purchase a unit (the "Agent Unit") at $0.18 per unit. Each Agent Unit consists 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.

b) On January 25, 2017, the Company completed a 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 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. The agent was paid a commission of $10,172, incurred other expenses of $1,643, and was issued 56,511 agent options. Each agent option vests immediately and entitles the holder to purchase a unit (the "Agent Unit") at $0.18 per unit. Each Agent Unit consists 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.

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 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 finders were paid a commission of $15,263, and were issued 84,800 share purchase warrants exercisable at a price of $0.18 per share for a period of one year.

d) During the three months ended February 28, 2017, the Company incurred consulting, marketing, and professional fees of $94,576, which will be settled in common shares of the Company.

(stated in Canadian dollars)

8. Share Capital (continued)

Common Shares (continued):

e) On February 28, 2017, the Company issued 269,722 common shares at $0.24 per share for the conversion of outstanding debt of $64,734 owing to officers and consultants of the Company.

f) As at February 28, 2017, the Company had 40,498,500 (November 30, 2016 - 40,498,500) common shares which were held in escrow.

Share Purchase Warrants:

	Number of warrants	Weighted average exercise price $
Balance, November 30, 2016	7,040,412	0.26
Issued pursuant to private placements	2,907,102	0.33
Issued as finders' warrants	84,800	0.18
Outstanding, February 28, 2017	10,032,314	0.28

Additional information regarding share purchase warrants outstanding as at February 28, 2017 is as follows:

Number of warrants outstanding	Exercise price $	Expiry date
5,948,998	0.25	August 31, 2017
106,640*	0.15	August 31, 2018
16,666	0.25	September 6, 2018
968,108	0.33	November 29, 2018
1,289,716	0.33	December 30, 2018
282,555	0.33	January 25, 2019
1,334,831	0.33	February 24, 2019
84,800*	0.18	February 24, 2018
10,032,314		

* These warrants relate to agent warrants issued as finder's fees pursuant to private placements.

9. 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 three month period ended February 28, 2017, the Company granted 314,455 stock options to agents in relation to our private placements, with an exercise price of $0.18 per common share of the Company. These options vested immediately with a term of two years. In accordance with the Company's stock option plan, options will terminate 90 days after a consultant or employee ceases to work for the Company. During the three month period ended February 28, 2017, a total of 60,000 stock options were cancelled due to termination of employee contracts or no services rendered for several months. Subsequent to the year end, a further 12,000 stock options were cancelled, due to no services rendered for several months.

(stated in Canadian dollars)

9. Stock Options (continued)

A continuity schedule of the incentive stock options is as follows:

	Number of options	**Weighted average exercise price $**
Outstanding, November 30, 2016	5,718,821	0.16
Granted	314,455	0.18
Cancelled	(60,000)	0.15
Outstanding, February 28, 2017	**5,973,276**	**0.16**

Additional information regarding stock options outstanding as at February 28, 2017 is as follows:

Range of exercise prices $	Number of options outstanding	Number of options vested	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.10	150,000	90,000	3.67	0.10
0.15	4,860,200	2,990,200	3.73	0.15
0.18	508,076	508,076	1.81	0.18
0.28	455,000	80,000	4.60	0.28
	5,973,276	3,668,276	3.50	0.16

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

	2017	**2016**
Expected stock price volatility	125%	125%
Risk-free interest rate	0.76%	0.97%
Expected life of options (years)	2.00	5.00
Expected forfeiture rate	0%	0%

The weighted average fair value of options granted was $0.16 (2016 - $0.13) per option. During the three months ended February 28, 2017, the Company recognized stock options-based payment of $50,961 (2016 - $nil) for options granted to agents in connection with private placements. In the same period, the Company recognized stock options-based payment of $77,935 (2016 - $23,421) for options previously granted to directors, officers, employees and consultants, which are unvested.

(stated in Canadian dollars)

10. Related Party Transactions

During the three month periods ended February 28, 2017 and February 29, 2016, compensation of key management personnel and related parties were as follows:

	February 28, 2017 $	February 29, 2016 $
	(unaudited)	(unaudited)
Remuneration and fees	268,483	46,800
Share-based compensation	60,517	9,833
	329,000	**56,633**

The remuneration and fees were allocated to sales and marketing, general and administrative, and research and development expenses.

a) As at February 28, 2017, the Chief Executive Officer (CEO) of the Company owed the Company $11,705 (November 30, 2016 - $nil), which is included in prepaid expenses, for overpayments of expenses. As at February 28, 2017, the Company owed the CEO of the Company $nil (November 30, 2016 - $17,808), which is included in accounts payable and accrued liabilities, for expense reimbursements. The amounts due were unsecured, non-interest bearing, due on demand, and to be settled in cash.

b) As at February 28, 2017, the Chief Operating Officer (COO) of the Company owed the Company $2,076 (November 30, 2016 - $nil), which is included in prepaid expenses, for overpayments of expenses. As at February 28, 2017, the Company owed the COO of the Company $nil (November 30, 2016 - $12,266), which is included in accounts payable and accrued liabilities, for expense reimbursements. The amounts due were unsecured, non-interest bearing, due on demand, and to be settled in cash.

c) During the three months ended February 28, 2017, the Company incurred software, research, and development costs of $33,750 (2016 - $7,750) and management fees of $11,250 (2016 - $1,750) to the CEO of the Company. The Company has an agreement with the CEO of the Company for fees of $15,000 per month, of which $5,000 per month is to be settled in common shares of the Company.

d) During the three months ended February 28, 2017, the Company incurred software development and information technology expenses of $31,586 (2016 - $35,500) to the Chief Technical Officer (CTO) of the Company. As at February 28, 2017, the Company owed $4,373 (November 30, 2016 - $20,434) to the CTO and $612 to a company controlled by the CTO of the Company, which has been included in accounts payable and accrued liabilities.

e) During the three months ended February 28, 2017, the Company incurred sales and marketing expenses of $30,000 (2016 - $nil) to the COO of the Company. The Company has an agreement with the COO of the Company for fees of $10,000 per month, which are settled in common shares of the Company.

f) The Company is party to a services agreement with a company owned by the COO of the Company for $12,500 per month. During the three months ended February 28, 2017, the Company incurred accounting fees of $4,500 (2016 – $nil), marketing expense of $3,000 (2016 – $nil), and rent of $30,000 (2016 – $nil) to a company controlled by the COO of the Company, of which $30,000 was settled in cash. This agreement was terminated on March 31, 2017.

(stated in Canadian dollars)

10. Related Party Transactions (continued)

g) During the three months ended February 28, 2017, the Company incurred sales and marketing expenses of $7,500 (2016 - $nil) to the Chief Marketing Officer (CMO) of the Company, and sales and marketing expenses of $30,000 (2016 - $nil) to the company controlled by the CMO of the Company. As at February 28, 2017, the Company owed $3,425 (2016 - $nil) to the CMO of the Company for expense reimbursements, which is included in accounts payable and accrued liabilities. The amounts due are unsecured, non-interest bearing, due on demand, and to be settled in cash.

h) During the three months ended February 28, 2017, the Company incurred office and miscellaneous expense of $21,044 (2016 - $nil) to the Chief Financial Officer (CFO) of the Company. As at February 28, 2017, the Company owed $1,794 (November 30, 2016 - $3,839) to the CFO of the Company, which has been included in accounts payable and accrued liabilities.

i) During the three months ended February 28, 2017, the Company incurred office and miscellaneous expenses of $26,315 (2016 - $nil) and sales and marketing expenses of $10,750 (2016 - $nil) to the Vice President of Business and Client Development. As at February 28, 2017, the Company owed $13,597 (November 30, 2016 - $5,722) to the Vice President of Business and Client Development for expense reimbursements, which is included in accounts payable and accrued liabilities. The amounts due are unsecured, non-interest bearing, due on demand, and to be settled in cash.

j) During the three months ended February 28, 2017, the Company incurred sales and marketing expenses of $10,500 (2016 - $nil) to the Vice President of Restaurant Relations and Implementation. As at February 28, 2017, the Company owed $117 (November 30, 2016 - $1,567) to the Vice President of Restaurant Relations and Implementation, which has been included in accounts payable and accrued liabilities.

k) During the three months ended February 28, 2017, the Company incurred $18,288 (2016 - $nil) of sales and marketing expenses to the Vice President of Investor Relations. As at February 28, 2017, the Company owed $89 (November 30, 2016 - $4,496) to the Vice President of Investor Relations, which has been included in accounts payable and accrued liabilities.

l) During the three months ended February 28, 2017, the Company incurred stock option-based payments of $60,516 (2016 - $22,318) to employees, officers and directors of the Company.

11. Operating Expenses

Office and miscellaneous costs consist of the following:

	February 28, 2017 $	**February 29, 2016 $**
Office expenses	82,917	1,552
Rent	30,000	4,287
Salaries	53,932	-
Travel	19,528	-
	186,377	**5,839**

(stated in Canadian dollars)

11. Operating Expenses (continued)

Software development and information technology expenses consist of the following:

	February 28, 2017 $	February 29, 2016 $
Computer expenses	16,276	-
Salaries and management fee	117,093	5,250
Software and development consultancy	-	53,481
	133,369	**58,731**

Sales and marketing expenses consist of the following:

	February 28, 2017 $	February 29, 2016 $
Salaries and management fee	111,194	-
Sales and marketing	334,006	3,035
Consulting	25,099	6,511
	470,299	**9,546**

12. Segmented Information

The Company's business consists of one reportable segment and all of the Company's assets are located in Canada. The Company has not generated significant revenue to date**.** During the period ended February 28, 2017, the Company's revenue recognized pertains to fees charged to a total of sixty restaurants for payment processing through the Company's Glance Pay application.

13. Commitments

a) On April 15, 2016, the Company appointed a Chief Marketing Officer of the Company and entered into a management agreement with the Chief Marketing Officer whereby the Chief Marketing Officer will provide services consistent with that position for monthly compensation of $2,500, of which $300 is payable in cash and $2,150 is payable in common shares of the Company. Furthermore, the Company will pay a commission of $200 for each new restaurant the Chief Marketing Officer signs up to use the Company's mobile payments app or trains to use the Company's mobile payments app, and $25 for each new restaurant that a marketing representative signed up by the Chief Marketing Officer signs up to use the Company's mobile payments app. If the Company raises a minimum of $3,000,000 in new equity financing, the Chief Marketing Officer may elect for the Company to pay any portion of the service fee in cash instead of compensation shares by providing written notice. If the Company raises a minimum of $2,000,000 in new equity financing, the Chief Marketing Officer may elect for the Company to pay up to two-thirds of the service fee in cash instead of compensation shares by providing written notice. If the Company raises a minimum of $1,000,000 in new equity financing, the Chief Marketing Officer may elect for the Company to pay up to one-third of the service fee in cash instead of compensation shares by providing written notice. The officer may terminate the agreement by providing 30 days written notice, while the Company may terminate the agreement by providing 3 months' written notice.

13. Commitments (continued)

b) On April 15, 2016, the Company entered into a services agreement with ROMD Marketing and Design Inc. ("ROMD") for marketing and design services for monthly compensation of $10,000, of which $1,350 is payable in cash to ROMD's nominees and $8,650 is payable to ROMD's nominees in common shares of the Company. If the Company raises a minimum of $3,000,000 in new equity financing, ROMD may elect for the Company to pay any portion of the service fee in cash instead of common shares by providing written notice. If the Company raises a minimum of $2,000,000 in new equity financing, ROMD may elect for the Company to pay up to two-thirds of the service fee in cash instead of common shares by providing written notice. If the Company raises a minimum of $1,000,000 in new equity financing, ROMD may elect for the Company to pay up to one-third of the service fee in cash instead of common shares by providing written notice. The agreement is to be effective for a term of 12 months, and the officer and the Company may terminate the agreement by providing 3 months' written notice. The agreement, however, may not be terminated within the first six months following the effective date.

c) On October 5, 2016, the Company entered into a consulting agreement with a consultant to assume the role of the Vice President of Restaurant Relations and Implementation. The consultant is to be compensated with a monthly fee of $3,500, which is payable in the Company's common shares. The consultant has also received 400,000 incentive stock options as compensation, which are exercisable at a price of $0.28 per share for a period of 5 years from the date of grant. 20% of the stock options vests upon grant date, and an additional 20% of the stock options vests every 6 months thereafter

14. Subsequent Events

a) On March 3, 2017, the Company issued 423,958 common shares at $0.24 per share for the conversion of outstanding debt of $101,750 owed to the CEO and COO of the Company.

b) On March 9, 2017, the Company entered into a one-year consulting agreement with an unrelated party for investor relations services. Per the agreement, the Company is to compensate the consultant through a monthly fee of $3,000 plus taxes, and grant 300,000 stock options which are exercisable at a price of $0.25 per share for a period of five years, of which 75,000 stock options will vest every 3 months, commencing on June 9, 2017.

c) On March 16, 2017, the Company announced a rights offering to the holders of its common shares from March 29 until April 21, 2017, on the basis of one right for each common share of the Company held. Six rights will entitle the holder to subscribe for one unit of the Company at a price of $0.20 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable into one common share for a period of 24 months from the issuance date of the units at a price of $0.23 per share for the first six months and $0.25 per share thereafter until the expiry date. The rights offering is backed with a $1,000,000 guarantee of financing from a syndicate of Mackie Research Capital Corporation for $700,000 and Leede Jones Gable Inc. for $300,000.

d) On April 18, 2017, the Company issued 100,000 stock options to a director of the Company. Pursuant to the option agreement, 25% of the options vests on date of grant, and additional 25% grant every 3 months thereafter.

14. Subsequent events (continued)

e) On April 27, 2017, the Company closed its rights offering. Under the rights offering, 8,225,520 units of the Company were distributed at a price of $0.20 per unit for gross proceeds to the Company of $1,645,104. Each unit consists of one common share and one common share purchase warrant with each 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 April 27, 2019. In accordance with the terms of the soliciting dealer agreement with Mackie Research Capital Corporation, with Leede Jones Gable Inc acting as co-lead, the soliciting dealers were paid a commission of $164,510, incurred other expenses and fees of $84,064, and were issued 1,572,552 soliciting dealer options exercisable, for a period of 24 months, to purchase units under the same terms as the units under the rights offering.

f) On April 28, 2017, the Company completed a private placement of 855,000 units at $0.20 per unit for gross proceeds of $171,000. Each unit consists of one common share and one common share purchase warrant with each 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 April 28, 2019.