Glance Technologies Inc.

Management's Discussion and Analysis

For the year ended November 30, 2017
Prepared as of March 29, 2018

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General

The following Management Discussion and Analysis ("MD&A") presents an analysis of the financial conditions of Glance Technologies Inc. and its subsidiaries (collectively referred to as "Glance" or the "Company") as at and for the three and twelve months ended November 30, 2017, compared with corresponding periods in the prior year. Since this information is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended November 30, 2017, which provide information about the activities of the Company as a whole and present a longer-term view of the Company's finances. The financial information presented in this MD&A is derived from our audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").
There are no non-GAAP or non-IFRS financial measures included in this MD&A.

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

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

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

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

Caution Regarding Forward Looking Statements

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

- the Company's plans to utilize Glance Coin;
- the Company's expectation that Glance Coin will simplify and enable the adoption of cryptocurrency into everyday life;

- the Company's plans to expand operations in the United States and other parts of North America;
- the Company's belief that its anti-fraud technology represents a significant accomplishment and market edge;
- the Company's intention to leverage fraud prevention in various markets;
- the Company's new planned merchant app, which the Company believes should help enable viral adoption of its technology;
- the Company's belief that its upcoming downloadable merchant app is well suited to digital marketing and the Company's intention to focus significant efforts towards this when the merchant app is live;
- the Company's belief that the merchant app will open up a much larger audience for its products;
- the Company's expectation that custom hardware will not be required to process cryptocurrency payments, suggesting the Company's downloadable merchant app could be a desirable solution in that marketplace;
- the Company's plans to expand its technology into online purchases and e-commerce by leveraging its anti-fraud technology for online merchants suffering high fraud rates;
- the Company's belief that the large influx of investment in initial coin offerings ("ICOs") should accelerate the advance of fundamental blockchain platform technology as well as applications, leading to widespread adoption of the technology in the next few years;
- the Company's intention to utilize reward tokens to allow merchants to reward and provide deals and incentives to customers;
- the Company's plans to provide a loyalty mechanism, leading to flexible reward and loyalty structures to meet merchant needs;
- the Company's expectation of the value of Glance being an especially compelling reward for consumers by businesses;
- the Company's belief that the capital it has raised in the past twelve months giving Glance a runway to acquire new customers, expand into other geographic markets such as the US, pursue new license deals, acquire new technologies, expand its development resources and continue adding significant innovations to its technology such as a rewards-based cryptocurrency; and
- the Company's ability to raise additional capital needed to fund operations.

Readers are cautioned not to put undue reliance on forward-looking statements. Unless otherwise indicated by us, forward-looking statements in this MD&A describe our expectations as at March 29, 2018 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 statement, 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 statement 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 new 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 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 the global blockchain platform;
- the Company may not be able to successfully expand its operations beyond the Canadian marketplace or into industries other than the restaurant industry;

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

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

We caution readers that the risks described in this MD&A are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after March 29, 2018. 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.

Fiscal 2017 Highlights (compared with Fiscal 2016):

- $1,070k revenue (transactions and licenses), up 132,723% from $8k.
- 282 signed merchants, up 117% from 130 merchants
- Raised $18.2 million in equity financings, up 1200% from $1.4 million

Company Overview and Outlook

Glance Technologies Inc., a Vancouver-based technology company, owns and operates Glance Pay, a streamlined payment system that revolutionizes how smartphone users choose where to shop, make payments, access digital receipts, redeem digital deals, earn great rewards and interact with merchants. Glance is building a valuable network of businesses and consumers and offers targeted in-app marketing, geo-targeted digital coupons, customer feedback, and custom rewards programs. The Glance Pay mobile payment system consists of proprietary technology, which includes user apps available for free downloads in iOS (Apple) and Android formats, merchant manager apps and a large-scale technology hosting system. Glance Merchant is another mobile app, which allows businesses to accept mobile payments instantly and build superior analytics. Both apps plan to utilize the upcoming Glance Coin, a reward token, which is intended to simplify and enable the adoption of cryptocurrency into everyday life. Any issuance of Glance Coin would be undertaken in accordance with any applicable securities laws. The payment processing platform is now being licensed to other companies, enabling them to build their own network of users who will use the mobile application in their businesses.

In business development to date, the Company has the commitment of over 350 restaurants and merchants throughout Canada, with 138 of those launched and utilizing Glance Pay as their mobile payments app of choice. Encompassed within the Company's restaurant alliances are some well-known chains, including Ricky's and MR MIKES Steakhouse Casual. Glance's network consists of many popular, award-winning and new-concept restaurants, in addition to chain restaurants, and other types of merchants. As of March 2018, 14 merchants have been signed in San José, California in advance of Glance's anticipated US launch, which aligns with the Company's plan for expansion into this territory. The Company's business development plans include both employee and consultant sales professionals located in strategic areas of Canada and the United States.

To successfully execute an aggressive growth strategy and keep up with the demand by merchants across Canada and now the U.S., the Company developed a remote launch kit that allows a merchant outside of Vancouver or Toronto to set up and have Glance Pay live in less than one hour. With easy-to-understand and step-by-step instructions, complimented by customized training videos and a conference call led by the Company's VP of Implementation, merchants anywhere can offer Glance Pay easily and effectively. This is followed up with a partnership strategy that supports a communication focused relationship with the ownership, management and serving staff to grow, maintain, and enhance the Glance Pay adoption rate.

Fraud is a serious issue for many merchants, and unfortunately many payment methods pass the fraud risk onto the merchant. That is why Glance designed important innovations in fraud prevention. Glance announced that it experienced zero payment fraud on its platform in calendar 2017 across all of its live locations. Glances believe its anti-fraud technology represents a significant accomplishment and market edge. Fraud prevention may be one of the most important features of Glance's intellectual property to date, and Glance intends to leverage this advantage in various markets including blockchain, online e-commerce, mobile payments and in-store purchases.

For the merchant side, Glance has been devoting significant resources to enhancing the Glance Merchant app, with the aim to help repeatedly bring customers back to our merchants' establishments. A new "Merchant App" is planned to enable merchants to download an app to their own devices and accept Glance payments and rewards quickly, with no custom hardware required. Glance believes this should help enable viral adoption of its technology amongst merchants and positions Glance Pay to be able to provide payment services that are in some ways similar to the ones performing well in China. According to a report released by the UN-based Better Than Cash Alliance, users sent $1.7 trillion in total payments through Alibaba's Alipay service last year (up from only $70 billion in 2012) and Tencent's WeChat users sent about $1.2 trillion in 2016 (up from $11.6 billion in 2012). Glance believes its upcoming downloadable merchant app is well suited to digital marketing and intends to focus significant efforts towards this when the app is live.

The Company will increase monthly recurring revenue by continuously adding new merchants and additional revenue streams. Once a merchant is launched on the Glance Pay mobile payment system, it provides recurring revenues to the Company. The Company did not charge monthly base fees to the original merchants who signed up for the Glance Pay service. The Company may amend its revenue model to charge monthly base service fees and to offer monthly fees for various digital marketing services and customer feedback. The merchants may be billed monthly, so revenue may be recognized monthly as it is earned

Other companies have facilitated the ability for merchants to accept payments using alternative payment methods. However, their solutions require custom hardware, which is an extra expense and barrier, as it requires waiting for hardware to be delivered. Glance's track record of success with its anti-fraud technology means it does not need to use custom hardware for swiping cards or use chip and PIN machines. Glance believes the downloadable merchant app will open up a much larger audience for its products. Glance does not expect that custom hardware will be required to process cryptocurrency payments, suggesting that Glance's downloadable merchant app could be a desirable solution in this marketplace.

Glance plans to expand its technology into online purchases and e-commerce by leveraging its anti-fraud technology for online merchants suffering high fraud rates. Glance also plans to reach further into more cities across North America, increasing our merchant base beyond restaurants to all types of businesses as we add services that enable various other verticals.

In addition to establishing a significant base of merchants and users and expanding its market, Glance has also explored and tested different monetization strategies for our products. Glance has been working closely with restaurants and merchants to determine pricing models and services or add-ons we could implement to further monetize our products. As a result, Glance has been adding a number of services and features to our platform that could be used to earn additional revenue. Glance Pay has created a licensing strategy which allows it to enter new vertical markets through licensing agreements. The license fees to date have been payable in stock or by a combination of cash and stock.

Cryptocurrency & Rewards

Glance recognizes that blockchain and cryptocurrencies are fundamentally transformative technologies. According to Coinschedule.com, over US $3.7 Billion was invested in cryptocurrency ICOs in 2017. The Company believes that this large influx of investment should accelerate the advance of fundamental blockchain platform technology as well as applications, leading to widespread adoption of the technology in the next few years. Glance is therefore exploring new and innovative ways for consumers to redeem their rewards.

Glance is building a rewards-based cryptocurrency platform using blockchain technology. This development is intended to utilize a rewards token that allows merchants using Glance Merchant to reward and provide deals and incentives to customers. Glance plans to provide a loyalty mechanism that allows Glance users to spend accumulated rewards within a larger marketplace. The Company expects that this blockchain-based rewards platform will allow flexible reward and loyalty structures to meet merchant needs based on smart contracts. Glance also anticipates that by rewarding Glance users with a token, it will enable everyday individuals to get involved in the cryptocurrency and hopefully encourage widespread adoption. Glance has been working to assemble a strong team on this front. In January 2018, Glance travelled to Davos, Switzerland, to speak at a blockchain conference, to escalate our plans for a rewards-based token. The conference also provided a great networking opportunity for potential partners, customers, and investors. Glance believes that the Glance Coin could be an especially compelling reward that merchants can provide to consumers.

Mobile Payment Market – Connecting Rewards

In recent years, increased penetration of smartphones across the globe, comfort in using the applications, and busy lifestyles are increasing the usage of mobile payment systems. The changing attitude of consumers and urge for faster transaction is creating more demand for the mobile payments market. It costs more to acquire a new customer than to retain an existing customer and this retention is best achieved through loyalty and rewards-based programs. Glance is bridging that gap between customer and business to seamlessly connect the two through the means of acquisition and loyalty program.

Capital

A key objective for Glance has been to raise sufficient capital to execute on its plans. The Company believes that the capital raised over the past 12 months gives Glance a runway to acquire new customers, expand into other geographic markets such as the US, pursue new licensing deals, acquire new technologies, expand our development resources and continue adding significant innovations to its technology such as a rewards-based cryptocurrency.

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

The business is in its initial growth phase and it was expected that there would be a loss for this period. Although the Company generated over $1m in revenue, it did not result in a positive cash flow.

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

Overall Performance

Fiscal 2017 was the Company's first full financial year of operations, given that it was predominantly in the development stage for most of fiscal 2016. Here are some of the highlights for the year ended November 30, 2017:

- Launched at 108 new locations
- Upgraded the mobile payment application features for a more enhanced customer experience

- Prepared the technology for license to third parties, enabling them to use the mobile payments application for health and wellness, tourism, business and cannabis.

Below is an extract of the statement of comprehensive income for the year ended November 30, 2017:

	Note	**For the year ended November 30, 2017 $**	For the year ended November 30, 2016 $
Revenue	*9*	**1,070,459**	8,005
Expenses			
Depreciation	*6,7*	**253,623**	71,221
Finance expenses	*14*	**234,402**	23,789
Management fees		**35,331**	34,250
Office and miscellaneous	*13,14*	**620,492**	290,112
Professional fees		**103,059**	180,556
Sales and marketing	*13,14*	**5,158,438**	699,980
Software development and information technology	*13,14*	**593,764**	378,577
Stock option-based payments	*12*	**3,427,480**	479,931
		10,426,589	2,158,416
Loss from operations		**(9,356,130)**	(2,150,411)
Loss per share – basic & diluted		**(0.12)**	(0.04)
Total Assets		**12,973,607**	**1,101,938**

Revenues

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

In fiscal 2017, revenue consisted of licensing, design and marketing revenue, in addition to transaction fees. Glance Pay has been expanded for use across multiple industries, no longer limiting potential revenue to the restaurant industry.

In fiscal 2017, 85% ($913k) of the revenue was derived from licensing its proprietary technology *(2016: $0)*, giving the licensee the right to use the Company's intellectual property on their own mobile application.

Expenses

Operating expenses for the year increased significantly, from $2,158k to $10,427k - 383%.

During Q1 – Q3 of fiscal 2017, the Company achieved the following:

- continued to launch its mobile application in many more Canadian restaurants;
- in Q1, the Company developed a remote launch kit to allow restaurants outside of Glance's launch regions to set up and have Glance Pay live in less than one hour, giving access to virtually anywhere with an internet connection. This also significantly reduces the sign-to-launch turnaround time;
- became a shareholder in Cannapay Financial Inc. ("Cannapay");
- signed Cannapay and Active Pay Distribution Inc. ("Active Pay") to license its proprietary technology;
- signed Ricky's Restaurant chain - 90 locations;

- diversified its market space into the retail and services industry, demonstrating its agility to serve more markets;
- launched Glance Dollars - a form of credit that can be distributed to app users for compensation (referrals) or for promotions and competitions; and
- launched Merchant Dollars - an in-app digital coupon which is specific to a particular restaurant for a specific time period, enabling business and merchant partners to do promotional events without effort.

During Q4 of Fiscal 2017 the Company achieved the following:

- Signed its first merchant in the United States
- Signed a licensing deal with Euro Asia Pay Holdings Inc.
- Formed an alliance with Netcoins Inc. to access the Bitcoin market
- Brought blockchain consultants onto the advisory board
- Began strategy for rewards-based cryptocurrency

The increase in expenditure in fiscal 2017 was primarily due to the following:

Depreciation: Upon the launch of Glance Pay in August 2016, the depreciation of equipment and amortization of intangible assets were triggered. There were 4 months of depreciation in 2016 ($71k), in contrast to 12 months in 2017 ($254k - a 258% increase). In addition, there was much more computer equipment utilized in fiscal 2017 (restaurant iPads, personnel computers, etc). Equipment is depreciated over its useful life of 24 months and intangible assets are amortized over its useful life of 36 months.

Finance expenditure: Financing costs increased 875% in 2017 ($234k) compared to 2016 ($24k). This is primarily due to the cost of raising additional finance for the Company. In addition, there were 12 months of transfer agent fees (16%), in contrast to 3 months in 2016, as they would not have been required prior to the Company becoming public in September 2016 (Q4 2016). Transfer agent fees increased significantly in Q4 ($59k) as warrants, options and Common Shares were traded in this timeframe.

Office and miscellaneous costs: Expenditure increased 114% - from $290k in 2016 to $620k in 2017. This was mainly due to an office relocation, overall growth in the Company, including headcount, and the overall requirement for additional resources. Overall office costs accounted for 40% *(2016: 40%)* of the expenditure, wages and salaries account for 38% *(2016: 32%)* of this expenditure, with additional employees hired in accounting, legal and administration work. In 2016, the Company leased a space from the COO to conduct business. In 2017, this accounted for 14% *(2016: 23%)*, as the COO relocated her office to 1238 Homer Street, Vancouver in March 2017 and the Company relocated with her. Travel increased 224% as operations were set up in Toronto in early 2017.

Professional fees: There was a 43% decrease in professional fees from $181k in fiscal 2016 to $103k in fiscal 2017. In the prior year, there were additional expenses in connection with the Company's initial public offering for legal and accounting professional services. The finance function was also taken in-house at the end of 2016, bringing about reduced costs in 2017.

Sales and marketing expenses: Expenditure increased 637% - from $700k in fiscal 2016 to $5,158k in fiscal 2017. Sales and marketing expenditure was just beginning to increase at the end of the previous year, to coincide with the launch of the mobile application in August 2016 and the initial public offering in September 2016. The need for marketing previously did not exist in fiscal 2016 to the same extent as it did in fiscal 2017, as there was now a product to sell. There was a greater online presence, both in news releases and on all social media platforms. More sales people were hired to promote the product, more marketing materials were produced and the Company's intended audience expanded beyond Canada, into the US and Europe. The Company also began its potential expansion into the cryptocurrency space by engaging specialists with expertise in this area.

In fiscal 2017, 42% *(2016: 39%)* of this expenditure was on salaries and consultancy fees for sales and marketing, management fees and customer service. 38% *(2016: 0%)* of this expenditure was on Company and investor awareness programs and 5% *(2016: 13%)* of this expenditure was on customer acquisition from the application. Sales and marketing expenditure also includes sales representative commission (3%).

Software development & IT: There was an increase in expenditure of 57% in fiscal 2017 ($379k to $594k) as more development took place and the payment processing application was further enhanced for customer use. In addition, there were more developers on the payroll, which accounts for 85% of this expense along with management fees. During fiscal 2017, there were even more subscriptions to multiple integration services (hosting, websites, servers, etc.) which would not have been previously required in fiscal 2016.

Stock option-based payments: The stock option-based payments increased 614% from $480k in fiscal 2016 to $3,427k in fiscal 2017. This is due to the number of options issued in Q4 2017 (4.1 million) for new employees and consultants, as well as the high closing stock price at November 30, 2017 ($3.15). The stock option-based cost in this period alone was $3.3m. Calculations on the expense were made using the Black-Scholes Model. Some options vested immediately, while others vest after a certain time period or after a particular milestone has been reached.

ASSETS	**November 30, 2017** **$**	**November 30, 2016** **$**	**Variance** **%**
Current assets			
Cash	10,294,213	360,917	2,752%
Accounts and other receivables	179,372	67,575	165%
Prepaid expenses and deposits	683,284	37,242	1,735%
Total current assets	11,156,869	465,734	2,296%
Non-current assets			
Investments	1,303,904	-	100%
Property and equipment	170,089	111,001	53%
Intangible assets	342,745	525,203	-35%
Total non-current assets	1,816,738	636,204	186%
Total assets	12,973,607	1,101,938	1,077%
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	408,554	142,873	186%
Deferred revenue	945,000	-	100%
Total liabilities	1,353,554	142,873	847%
SHAREHOLDERS' EQUITY			
Share capital	20,273,414	2,988,667	578%
Shares issuable	74,249	93,743	-21%
Reserves	3,717,135	565,577	557%
Deficit	(12,444,745)	(2,688,922)	363%
Total shareholders' equity	11,620,053	959,065	1,112%
Total liabilities and shareholders' equity	12,973,607	1,101,938	1,077%

Note: There is a potential that a portion of the deferred revenue will be considered a non-current liability. We will examine this quarterly.

Assets

Total assets increased by 1,077% ($12.97m in fiscal 2017 compared to $1.1m in fiscal 2016). Total assets are substantially comprised of cash holdings due to equity financing during the year, such as a public offering, private placements, and the exercise of warrants.

At the end of November 2017, the Company had $1.8m invested in a range of non-current assets, including property and equipment, and software and the payment processing application. This is in contrast to $636k at November 2016. There has been a 53% increase in property and equipment since 2016. The computer equipment increased incrementally during the year to keep up with the demand for iPads as more and more restaurants were signed and launched as clients. The remaining increase is due to computer hardware for new employees and the overall expansion of the Company.

Since the restaurant application launch in August 2016, the computer software and payment processor is being amortized over its useful life (3 years).

The accounts receivable increased 165% in fiscal 2017 due to amounts receivable for GST credits of $116k *(2016: $49k)*, as well as a $17k *(2016: $13k)*, due from the credit card processor as part of the hold-back retainer required. There is also $43k *(2016: $4k)* owed by customers for GST, design costs and service fees charged on the use of the Glance Pay mobile application.

Liabilities

The accounts payable and accrued liabilities increased 186% as the Company is far more active operationally than the prior year. There were accrued payroll liabilities of $76k *(2016: $29k),* payments due and accrued liabilities to vendors of $274k *(2016: $59k)* for work performed and payments due to officers, directors and other related parties $58k (2016: $55k) for various consulting/marketing/commission/management costs, along with expense reimbursements.

Deferred revenue costs of $945k were also recognized for the Active Pay and Euro Asia Pay contracts entered into during fiscal 2017. In line with both of their contracts, the two entities issued shares to the Company in November 2017 for services that were not yet recognized. Glance will recognize the services starting in fiscal 2018. There was no deferred revenue in the prior year.

Use of Financing Proceeds

The following table sets out a summary of the anticipated and actual use of net proceeds use to date from the financing the Company conducted or announced in fiscal 2017 (other than working capital):

Described Allocation of Net Proceeds	Month of Placement	Total Net Proceeds from Financings (in thousands) $	Net Proceeds use to Date (in thousands) $	Reason for Difference
Continued expansion of Glance Pay App and general corporate working capital	December 2016	464	464	N/A
Continued expansion of Glance Pay App and general corporate working capital	January 2017	102	102	N/A
Continued expansion of Glance Pay App and general corporate working capital	February 2017	481	481	N/A
Enhance App features, marketing and sales	April 2017	170	170	N/A
Enhance App features,	May 2017	50	50	N/A

marketing and sales				
Third party marketing	June 2017	100	100	N/A
Marketing & raising awareness	July 2017	297	297	N/A
Marketing & raising awareness	August 2017	350	350	N/A

Summary of Quarterly Results

Prior to the launch of the Glance Pay app, the Company's main expenditure was on software and development costs, along with limited expenses including occupancy costs, office and administration. The Company became a reporting issuer after the final receipt from the BCSC of the Company's prospectus on August 4, 2016. The following table presents unaudited selected financial information for each of the last eight quarters:

	2017 Q4	2017 Q3	2017 Q2	2017 Q1
Revenue	687,238	240,130	126,527	16,564
Depreciation	(68,119)	(67,359)	(59,984)	(58,161)
Finance expense	107,588	(20,168)	(302,184)	(19,638)
Management fees	(7,269)	(8,347)	(8,465)	(11,250)
Office and miscellaneous expenses	(184,922)	(109,479)	(139,714)	(186,377)
Professional fees	(51,908)	(14,206)	(13,152)	(23,793)
Sales & marketing expenses	(2,683,831)	(1,433,287)	(571,021)	(470,299)
Software development costs	(205,450)	(125,443)	(129,502)	(133,369)
Stock option-based payments	(3,283,757)	(25,920)	(39,868)	(77,935)
Total Expenses	(6,377,668)	(1,804,209)	(1,263,890)	(980,822)
Loss before other items	(5,690,430)	(1,564,079)	(1,137,363)	(964,258)
Other items				
Proportionate loss from associate	(180,893)	(222,703)	-	-
FX gain/(loss)	8,143	-	-	-
Loss on settlement of debt	-	-	(4,240)	-
Net Loss	(5,863,179)	(1,786,781)	(1,141,603)	(964,258)
Loss per share	(0.08)	(0.02)	(0.02)	(0.02)
Loss per share - diluted	(0.04)	(0.02)	(0.01)	(0.01)

	2016 Q4	2016 Q3	2016 Q2	2016 Q1
Revenue	7,576	429	-	-
Depreciation	(53,130)	(17,063)	(621)	(407)
Finance expense	(23,789)	-	-	-
Management fees	(11,250)	(11,250)	(10,000)	(1,750)
Office and miscellaneous expenses	(192,334)	(53,661)	(39,528)	(5,839)
Professional fees	(44,880)	(65,405)	(44,127)	(26,144)
Sales & marketing expenses	(430,880)	(191,604)	(73,450)	(9,546)
Software development costs	(137,855)	(97,148)	(78,093)	(58,731)
Stock option-based payments	(145,844)	(117,642)	(193,024)	(23,421)
Total Expenses	(1,039,962)	(553,773)	(438,843)	(125,838)
Loss before other items	(1,032,386)	(553,344)	(438,843)	(125,838)
Other items				
Gain on disposal of equipment	-	266	-	-
Net Loss	(1,032,386)	(553,078)	(438,843)	(125,838)
Loss per share	(0.02)	(0.01)	(0.01)	(0.00)
Loss per share diluted	(0.01)	(0.01)	(0.01)	(0.00)

Revenue increased by $680k (89,713%) in the three month period ended November 30, 2017 in contrast with the same period in 2016. In the previous year, the Company had just launched the application and all revenue related to transaction fees. The current period included licensing, design and marketing revenue, in addition to transaction fees.

The total expenses for the three-month period ended November 30, 2017 was $6,378k in contrast to $1,040k for the three-month period ended November 30, 2016 (513% increase). There were several reasons for the increase in expenses during Q4 2017 compared to Q4 2016:

- Depreciation of equipment now in use accounted for $53k in Q4 2016, compared to $68k in Q4 2017. This is due to the ownership of more equipment needed for operations at the end of 2017 than the previous year.
- In Q4 finance expenses, there was a reclassification of the rights offering expense ($276k) in Q2 to equity. The actual finance expenditure was $168k in Q4 2017 (600% increase) compared to $24k in the same period last year. This was primarily the cost of an early warrant program ($99k), as well as transfer agent fees ($59k), which would not have been required prior to the Company becoming public in September 2016 (Q4 2016).
- Sales and marketing expenditure for Q4 increased 523% in the current year ($2,684k) compared to $431k in Q4 2016. Salaries increased almost 50% in the current Q4, due to the human resource expansion in 2017. Recruiter costs of $35k were also incurred to ensure the best talent was sourced. In 2017, the Company wanted to raise its profile by reaching out to merchants, consumers and investors. In order to do this, Glance engaged in corporate communications and investor media activities (Q4 2017 $1.98m vs 2016 Q4 $0) to spread awareness, reaching across Canada, USA and Europe. New methods of marketing were investigated (including pay-per-click advertising). Appearances in media outlets, such as the Globe & Mail and BNN, were just some of the ways Glance was engaging new users and investors. This cost assisted in operational and investment objectives.
- Software development costs ($205k) increased 49% in Q4 2017 compared to $138k in Q4 2016. This is due to an employee expansion, which started in October 2017. Other costs were incurred as the application was enhanced for new version releases, as well as subscribing to multiple integration and software services. In the comparative period, there was steady, continuous development, with minimal subscription services.
- The Company recorded stock option-based payments in connection with the issuance of options to new and existing employees. The cost increased by 21,516% in Q4 2017, as a greater number of options were granted in Q4 2017 (4.1 million) than Q4 2016. In addition, when valuing the issuance of options, the price

for many options was based on the November 30, 2017, close price of $3.15. This led to a higher net loss in Q4 compared to other periods.

Equity - Q4 2017

In the fourth quarter, a significant amount of equity was raised and the share issuances were as follows:

Opening balance	81,896,190	
Private Placements	11,155,000	$4,572,000
Services	15,000	-
Warrants	22,351,459	$5,964,581
Rights Offering Warrants	6,492,500	$1,517,261
Broker warrants	180,240	$29,244
Agent Options	2,466,006	$462,636
Options	2,802,500	$534,000
Closing balance	127,358,895	$13,079,722

The Company's results for 2017 are discussed throughout this document, with further information disclosed for previous quarters within the respective quarterly financial statements and related management's discussion and analysis filed under the Company's profile on SEDAR.

Liquidity and Capital Resources

As at November 30, 2017, the Company had cash of $10,294,213, current assets of $11,156,869, and current and total liabilities of $1,353,554. The Company is currently generating revenue from operations, but revenues may not be sufficient to fully finance the Company's fiscal needs. Accordingly, the Company may be reliant on obtaining funds from other sources, such as equity issuances or debt arrangements. These sources of funds may not be available to the Company at all or on terms satisfactory to the Company in the future.

As at November 30, 2017, the Company had cash of $10,294,213 and working capital of $9,803,315. The Company may raise additional capital by equity financing in the next twelve months to augment working capital and to provide adequate resources to finance its long-term business objectives.

$6,373,967 was used in operating activities and $530,253 in investing activities during the year November 30, 2017, and $16,837,516 was provided by financing activities during the same period.

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

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

Off-Balance Sheet Arrangements

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

Options

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

During the year ended November 30, 2017, the Company granted 6,552,007 (2016: 5,117,000) stock options. The exercise price ranges from $0.18 to $2.60 per Common Share, with terms ranging between two and five years. A total of 2,632,500 of these granted stock options vested during the year ended November 30, 2017, while a further 3,919,507 stock options vest in their entirety between one and five years.

The remaining 50,000 stock options granted in fiscal 2017 are pursuant to certain marketing contracts, the vesting of which are dependent upon specific performance conditions (the target of specific restaurant sign-ups for the use of the Company's payment processing application). The Company expects these performance conditions and the related vesting of the stock options to be completed by the end of fiscal 2018.

The weighted average fair value of options granted was $0.89 (2016 - $0.14) per option. During the year ended November 30, 2017, the Company recognized stock options-based payment expense of $3,427,480 (2016 - $479,931) for options granted to directors, officers, and consultants, and $204,662 (2016 - $72,937) for stock options granted to the Company's agent in connection with the initial public offering and private placement completed.

Related Party Transactions

The following related party transactions took place during the year ended November 30, 2017:

Transaction	Relationship	Amount incurred payable / paid in cash $	Amount incurred payable / paid /received in stock	# Shares issued for conversion of debt	Options granted
Office expenses (rent, marketing & accounting) paid to Delmont Holdings Ltd (1)	Company controlled by the Chief Operating Officer	40,000	17,500	111,750 (5)	-
Marketing fees paid to ROMD Marketing (2)	Company whereby the former Chief Marketing Officer is a principal	49,346	40,008	254,458 (4)	-
Marketing fees paid to PNL Enterprise Ltd. (2)	Company controlled by the former Chief Marketing Officer	24,673	20,004	127,229 (4)	-
License & design fees to Cannapay Financial Inc.	Company in which Glance has a 31.8% ownership at November 30, 2017	402,000	612,500 (6)	-	-
License & Design fees to Active Pay Inc.	Company in which Glance has a 5.2% ownership at November 30, 2017	-	100,000 (8)	-	-
License & Design fees to Euro Asia Pay Holdings Inc.	Company in which Glance has 27.8% ownership at November 30, 2017	-	595,000 (9)	-	-
Product development & management fees	Chief Executive Officer	120,000	15,000	-	-
Sales and marketing expenses (3)	Chief Operating Officer	85,000	10,000	(5)	-
Salary	Vice President of Business & Client Development	103,846	-	-	180,000
Marketing fees (7)	Vice President of Restaurant Relations	10,500	31,500	193,056 (4)	-
Consulting expenses	Vice President of Investor Relations	117,443	-	-	325,000

Salary	Chief Technology Officer	120,000	-	-	-
Salary	Chief Financial Officer	86,173	-	-	150,000
Marketing fees and sales commission (2)	Former Chief Marketing Officer	12,337	10,002	71,762 (4)	-
Stock Options	Independent Board Member	-	-	-	350,000
Stock Options	Independent Board Member	-	-	-	200,000
Stock Options	Independent Board Member	-	-	-	150,000

(1) This agreement was terminated in March 2017 when the Company moved offices.
(2) This agreement was terminated in August 2017.
(3) This agreement was terminated in February 2018, but the individual remains a director on the Board.
(4) Issued on February 28, 2017 (deemed $0.24 per Common Share) and on August 23, 2017 (deemed $0.18 per Common Share).
(5) By direction of Delmont Holdings Inc., issued full amount in the name of P. Green at a deemed price of $0.24 per share on February 28, 2017.
(6) The Company was issued 2,450,000 Common Shares at a deemed price of $0.25 per Common Share.
(7) This agreement was terminated in March 2018.
(8) The Company was issued 1,000,000 Common Shares at a deemed price of $0.10 per Common Share. This has been recognized in deferred revenue.
(9) The Company was issued 8,500,000 Common Shares at a deemed price of $0.07 per Common Share. This has been recognized in deferred revenue.

Commitments

The Company is in an agreement with a consultant of the Company to engage them as the Vice President of Restaurant Relations and Implementation. The consultant is to be compensated with a monthly fee of $3,500, all of which is payable in the Common Shares. The consultant has also received 400,000 incentive stock options as compensation, which are exercisable at a price of $0.28 per Common Share for a period of 5 years from the date of grant. 20% of the options vests upon grant date, and an additional 20% of the options vests every 6 months thereafter.

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

The commitments noted above will be paid with cash on hand.

Risks and Uncertainties

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

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

<u>a) Credit Risk</u>

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and sundry receivable. Cash balances are held with a reputable financial institution, from which management believes the risk of loss to be remote. Accounts and other receivables are comprised of trade receivables from restaurants and merchants 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. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivable is remote.

b) Liquidity Risk

Liquidity risk is the risk that it will be difficult to meet financial obligations due to a shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting the operating budget and expenditures. As at November 30, 2017, the Company had a cash balance of $10,294,213 to settle current liabilities of $1,353,554. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has also entered into agreements requiring settlement for services via issuance of shares to conserve cash.

c) Future Financing Risk

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

d) Going-Concern Risk

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

e) Significant Costs of Being a Publicly Traded Company

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

f) Technology Risk

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

Pay. There is also a risk that certain consumers may not accept or adopt Glance Pay The occurrence of any of these events could negatively impact the level of interest generated in the app and thus limit the potential revenues to be generated.

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

- vigilant monitoring of consumer trends and changes;
- financial technology sector activity; and
- competitor market research.

Financial Instruments and Other Instruments

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

Critical Accounting Policies

A detailed summary of all of the Company’s significant accounting policies is included in Note 3 to the audited financial statements for the year ended November 30, 2017.

<u>Recent Accounting Pronouncements Issued but not yet Effective</u>

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

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

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

   The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of this standard.

b) IFRS 15 - Revenue from Contracts with Customers deals with revenue recognition and establishes principles of reporting useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognized when the customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 - Revenue, and IAS 11 - Construction Contracts and related interpretations. It is effective for annual periods beginning on or after January 1, 2018 and earlier application is permitted. The Company is currently evaluating the impact of this standard.

Capital Management

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

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

Subsequent Events

Acquisition of Blockimpact Technology

By a purchase and sale agreement dated December 6, 2017 between the Company and Ztudium Inc., the Company purchased all of the intellectual property comprising the Blockimpact platform including software which is contained in 117 code repositories, fully coded stack for cryptocurrency, which includes app, back-end and smart contracts. The consideration was cash payment to Ztudium Inc. of US$1.1 million, all of which has now been paid.

Financing

On December 27, 2017 the Company completed a brokered bought deal financing by Short Form Prospectus involving the issuance of 3,684,000 units of Glance Technologies Inc. (the "Units") at a price of $3.00 per Unit (the "Offering Price") pursuant to an Underwriting Agreement for gross proceeds to the Company of $11,052,000. Pursuant to the Underwriting Agreement, the Underwriters were granted an over-allotment option that may be exercised for a period of 30 days from the closing of the Offering to purchase 552,600 additional Units at the Offering Price.

Each Unit consists of one Common Share (each, a "Unit Share") 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 12 months following the closing of the Offering. Each Subsequent Unit consists of one Common Share (each, a "Subsequent Unit Share") and one Common Share purchase warrant (each, a "Share Warrant") exercisable at an exercise price of $5.00 per Common Share expiring on one year from issuance.

In consideration for the services provided by the Underwriters and pursuant to the Underwriting Agreement, the Underwriters received a cash commission of $773,640, equal to 7% of the gross proceeds raised under the Offering and 257,880 Units equal to 7% of the total number of Units sold under the Offering. The units have the same terms as the units issued under the offering.

On January 18, 2018 the underwriters exercised 441,000 over-allotment warrants granted under the December 21, 2017 bought deal offering for $44,100. Each Warrant is exercisable at a price of $3.84 per Subsequent Unit, expiring on December 27, 2018. Each Subsequent Unit consists of one Subsequent Unit Share and one Share Warrant at $5.00 per Common Share, expiring December 27, 2018.

Glance Coin Inc.

On December 27, 2017, Glance Coin Inc. (formerly Glance Blockchain Token Inc.) was incorporated as a wholly owned subsidiary of Glance Technologies Inc. Glance Coin Inc. will be responsible for developing and managing the Glance token, which is intended 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 is currently writing its white paper for its Cryptocurrency.

Equity Stake in Loop Cannabis Insights Inc. (formerly Cannabis Big Data Holdings Inc.)

On January 4, 2018, the Company's wholly owned subsidiary, Cannapay Financial Inc.("Cannapay") signed a definitive agreement for licensing and product pre-sales. The agreement was entered into between Fobisuite Technologies Inc. ("Fobisuite"), Cannapay, Cannabis Big Data ("Loop Cannabis") and Cannapay's wholly owned subsidiary Juve Wellness Inc. ("Juve") Under the terms of the agreement, Fobisuite will license all of its technology to Loop Cannabis for $4,000,000, payable $200K in cash and $3,800,000 in stock for 15,200,000 shares at $0.25 for a 10 year license renewable for $10,000 per year. Cannapay will sublicense the Glance Pay mobile payment platform technology to Loop Cannabis for $2,000,000 for a one year license, payable in stock at $0.25 per share for 8,000,000 shares, of which 4,000,000 shares will be payable to Glance Technologies as a sublicense royalty, and the sublicense renewable for $10,000 per year. After the closing, the 4,000,000 shares were transferred by Cannapay to Glance Pay Inc on February 6, 2018. Cannapay subsidiary Juve Wellness will grant to Loop Cannabis the non exclusive right to distribute 12 products (including massage oils, soaps, lip balm and bath bombs) (the "Products") to cannabis dispensaries in North America, with a $200,000 advance order for products, at wholesale prices, payable by Cannabis Big Data in cash within 2 weeks of Loop Cannabis completing financing of $1,000,000. Juve will license for $1,800,000 (payable all in stock of Loop Cannabis at $0.25 per share for 7,200,000 shares), the non-exclusive license to the formulas of the Products and rights to create a white label manufacturing service to provide customized branded versions of the Products for dispensaries in North America, which may only be licensed, produced and sold in accordance with all applicable laws and regulations.

Stock Options

On January 4, 2018, 770,000 stock options were granted to employees and consultants with an exercise price of $2.06. All options have a term of five years and vest over various dates over the next 12 months. In accordance with the Company's stock option plan, options will terminate 90 days after the employee or consultant ceases to work for the Company.

On January 22, 2018, 650,000 stock options were granted to consultants with an exercise price of $1.46. All options have a term of five years and vest over various dates over the next 12 months. In accordance with the Company's stock option plan, options will terminate 90 days after the consultant ceases to work for the Company.

On February 7, 2018, 450,000 stock options were granted to employees and consultants with an exercise price of $1.36. All options have a term of five years and vest over various dates over the next 12 months. In accordance with the Company's stock option plan, options will terminate 90 days after the employee or consultant ceases to work for the Company.

Subsequent to November 30, 2017, an aggregate 871,278 stock options were exercised for proceeds of $218,241 and 173,750 stock options were cancelled.

Agreement with Fobisuite and Fobi Pay

On January 22, 2018, the Company signed an agreement (the "Fobisuite Agreement") with Fobisuite and Fobi Pay Technologies Inc. ("Fobi Pay"), the terms of which included an agreement to enter into (i) a license agreement the terms of which would include granting Fobi Pay a non-exclusive licence to use its technology in exchange for a 20,000,000 shares of Fobi Pay having a deemed value of $5 million fee for a one year initial term, renewable annually for $10,000 per year; and (ii) a license agreement from Fobisuite to use technology related to Fobisuite's usb/serial hardware device to Glance in exchange for a license fee of $1,500,000, payable by: (i) the issuance of 250,000 common shares of Glance at a price of $2 per share equal to a value of $500,000, which will be subject to a 4 month hold period; and (ii) $1 million in cash, of which $750,000 was payable upon acceptance of the Fobisuite Agreement.

Normal Course Issuer Bid

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 12 months. 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 March 29, 2018, the Company has purchased 360,000 shares at a cost of $405,507.

Share Issuance

On February 21, 2018, Active Pay issued 3,200,000 shares to Glance at a deemed price of $0.10, for services to be completed pursuant to the licensing agreement signed August 23, 2017. All amounts received to date have been accounted for as deferred revenue. As of March 29, 2018, Glance Pay owns 18.4% of the issued and outstanding common shares of Active Pay.

Equity Issuances

From December 1, 2017 to March 29, 2018, the Company issued 1,659,951 common shares and 760,716 units on the exercise of warrants. 493,169 share purchase warrants are exercisable at a price of $0.30 and 267,547 are exercisable at $0.75, for a period of one year from the date of issuance.

Outstanding Share Data

The Company's authorized capital is an unlimited number of common shares without par value. The following table summarizes the outstanding share capital as of March 29, 2018:

Issued and outstanding common shares at March 29, 2018: **134,842,720**

Total Warrants outstanding at March 29, 2018, detailed below:

Number of warrants outstanding	Exercise price $
1,094,638	0.25
1,515,552	0.30
80,370	0.33
392,028	0.40
9,897,547	0.75
220,000	1.10
4,412,880	3.84
17,613,015	

The warrants have a variety of expiration dates, ranging from September 2018 to February 2020.
All warrants are half warrants, meaning each is exercisable to purchase one half of one common share of the Company.

Total Options outstanding at March 29, 2018:

	Number of options	Weighted average exercise price $
Outstanding, November 30, 2017	5,975,322	0.16
Granted	2,970,000	0.26
Exercised	(871,278)	0.25
Cancelled	(173,750)	1.08
Outstanding, March 29, 2018	**7,900,294**	**1.20**

Range of exercise prices $	Number of options outstanding	Number of options vested	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.15	1,160,000	797,500	3.28	0.15
0.18	118,544	68,544	3.58	0.18
0.20	100,000	100,000	4.06	0.20
0.28	180,000	20,000	3.53	0.28
0.295	670,000	443,750	4.47	0.295
0.425	700,000	340,000	4.49	0.425
0.47	50,000	-	4.52	0.47
0.72	711,750	414,250	4.56	0.72
0.85	187,500	62,500	4.59	0.85
1.14	450,000	300,000	4.61	1.14
1.36	400,000	25,000	4.61	1.36
1.37	152,500	103,750	4.61	1.37
1.46	650,000	162,500	6.61	1.46
2.06	770,000	125,000	4.61	2.06
2.60	500,000	300,000	4.61	2.60
2.68	1,100,000	1,025,000	4.61	2.68
	7,900,294	4,287,794	4.39	1.20

Fully diluted at March 29, 2018: 160,356,029

Approval

On March 29, 2018, the Board approved the disclosures contained in this MD&A.