

COMPREHENSIVE VALUATION REPORT

INTELLECTUAL PROPERTY

**As Acquired By
Glance Pay Inc.**

Vancouver, British Columbia

July 19, 2016

EVANS & EVANS, INC.

INTELLECTUAL PROPERTY AS ACQUIRED BY GLANCE MOBILE INC.

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1.0 ASSIGNMENT AND BACKGROUND

1.1 Assignment

Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Report”) was engaged by Glance Pay Inc., (formerly Glance Mobile Inc. (“Glance Mobile”), (“GPI” or the “Company”) to prepare a Comprehensive Valuation Report (the “Report”) with regards to the fair market value of certain intellectual property as described below. Evans & Evans understands that Glance Pay is a private company that is focused on developing web/mobile technology platforms for payment processing and electronic wallets. Throughout the Report, Glance Mobile is referenced in reference to agreements entered into by the Company prior to the Company changing its name from “Glance Mobile Inc.” to “Glance Pay Inc.”

We further understand that Glance Mobile completed three asset purchase agreements with three individuals / corporations whereby the Company purchased assets in exchange for Glance Mobile shares. Through the share exchange, the Company became a wholly owned subsidiary of Glance Technologies Inc. (“Glance Technologies” or “GTI”). Evans & Evans understands Glance Technologies is currently contemplating an initial public offering (“IPO”) of its common shares on the Canadian Securities Exchange (“CSE” or the “Exchange”).

The asset purchase agreements are detailed below. The assets are summarized in section 1.3 of the Report.

1. Asset Purchase Agreement between Glance Mobile and Penny Green dated November 15, 2014 (“Green Valuation Date”) whereby Ms. Green, a director and officer of the Company, assigned her interest in ten mobile apps (collectively the “Green IP”) to Glance Mobile for a purchase price paid by Glance Mobile to Ms. Green of \$14,900, payable in the form of 2,980,000 common shares of Glance Mobile at a deemed price of \$0.005 per share.
2. Amended and Restated Asset Purchase Agreement between Glance Mobile, Desmond Griffin and Penny Green dated January 5, 2015 (“Griffin Valuation Date”) whereby Ms. Green and Mr. Griffin, directors and officers of the Company assigned their interest in certain intellectual property (the “Griffin IP”) to Glance Mobile. The aggregate purchase price paid by Glance Mobile for the Griffin IP was \$540,000, payable in the form of 27,000,000 common shares of Glance Mobile at a deemed price of \$0.02 per share.
3. Asset purchase agreement between Glance Mobile and 1030051 B.C. Ltd. (“103Co”) dated March 15, 2015 (“103Co Valuation Date”) whereby Glance

Mobile acquired various intellectual property from 103Co (the “103Co IP”). The aggregate purchase price paid by Glance Mobile for the 103Co IP was \$30,000, payable in the form of 1,500,000 common shares of Glance Mobile at a deemed price of \$0.02 per share.

The Company has requested the Report to have an independent opinion as to the fair market value of the Green IP, the Griffin IP, and the 103Co IP (collectively referred to as the “IP Assets”) as at the Green Valuation Date, Griffin Valuation Date and 103Co Valuation Date (together the “Valuation Dates”), respectively.

As Evans & Evans relied on information, materials and representations provided to us by the Company’s management and associated representatives. Company’s management confirmed to Evans & Evans in writing that the information and management’s representations contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, or its staff and associates, will not assume any responsibility or liability for losses incurred by the Company and/or its shareholders, management or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report. Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

The Report is intended for placement on GTI’s file and may be submitted to the Exchange, the British Columbia Securities Commission (“BCSC”) and GTI’s shareholders. The final Report may be included in any materials provided to GTI’s shareholders and may be placed on GTI’s electronic file. The Report is not intended for use in any court proceedings or for submission to any tax authorities.

Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.

1.2 Background of Glance Pay

Glance Pay was incorporated under the name “Clover Acquisitions Inc.” under the *Business Corporations Act* (British Columbia) on November 12, 2014 and its name was changed to “Glance Mobile Inc.” on February 20, 2015 and to “Glance Pay Inc.” on May 6, 2016. On April 2, 2015, the Company entered into a Share Exchange Agreement, as amended on August 28, 2015, among Glance Technologies, Glance Mobile and the shareholders of Glance Mobile. Pursuant to

the Share Exchange Agreement, Glance Technologies acquired 100% of the issued and outstanding shares of Glance Mobile from the shareholders of Glance Mobile, and in exchange GTI issued an aggregate of 31,500,000 common shares to the former Glance Mobile shareholders. The Share Exchange Agreement closed on August 28, 2015 and immediately subsequent to the closing, Glance Mobile became a wholly-owned subsidiary of Glance Technologies.

1.3 The IP Assets

The Green IP

The Green IP consists of concepts related to potential mobile applications (“apps”). As at the Green Valuation Date, the apps had not yet been created and as such what the Company acquired was the ideas outlined below. In developing the concepts related to the applications, Ms. Green interviewed software and relevant industry participants. At the Green Valuation Date, the app architectures had not been created nor had any development begun. No development schedule had been created which outlined the time and cost of reaching a minimum viable product (“MVP”).

The following are a description of app concepts which comprise the Green IP.

1. *Clover Stock Tracker* – app which would allow users to track purchases and sales of stocks but also categorizes, lists and recommends stocks based on the user’s habits, likes and products used in everyday life. The app would include a database containing key words linked to listed public companies so users can buy shares in the companies who produce the products and services the individual uses. The app would also track all purchases and sales and automatically calculates your losses and gains. Further development would involve a game version for kids and anyone not investing real money.
2. *Clover Customer Prospector* - would allow users to track marketing and sales efforts, whether marketing to businesses or individuals. The app would include daily call logs, progress with each customer, and be linked to a contacts database. The app would also enable tracking sales from different sales agents or lead generators and allows different agents of the same organization or team to log in and add results.
3. *Clover Women’s Workout Creator and Health Tracker* - a comprehensive exercise planner and tracker that replaces the personal trainer. The app would enable users to customize video workouts and track progress. The app would

also assign the right songs to the right exercises through Songza. This app would be designed to be used by clients of naturopaths.

4. *Clover Kid Party Planner* – a children’s party planning app which would be designed to help users plan fun and unique parties for kids of every age. The app would include themes based on age and would include invitations, games, food, recipes, decorating tips / designs, invitation tracking and activities.
5. *Clover Contact Manager* - designed to track all kinds of contacts with many cross references and categories. Categories include friends, business associates, cities, profession, referral, length of time of acquaintance. Personal features including how the user met someone, how much they like them, what events they attended together, personality traits and hobbies.
6. *Clover Recipe Box and Organizer* – would enable users to track favourite recipes and would include a searchable database of recipes.
7. *Clover Household Organizer* – would track all activities required to keep a household running smoothly.
8. *Clover Investor Tracker and Prospector* - a seamless way to enter and track contacts while raising capital.
9. *Clover Expense Tracker and Budget Wizard* – would be linked to other apps, social media apps and payment processors. A database of quick and easy categories including location, date, who was there, amount, reason for spending, and whether to track as a tax deductible expense. Would include the ability to create expense reports. Would also include a suggested budget based on age, income, location, then it becomes customizable. Allow more than one person to participate in and log onto this app so it can be used for families, couples, and management teams and event planners.
10. *Clover Song Lyric Tracker* - would include a database of song lyrics and the ability to add lyrics by photo or download from the web. Would be searchable by artist, song name or the lyrics themselves.

The Griffin IP

The Griffin IP consists primarily of the following components:

- Domain names: www.glancepayments.com< <http://www.glancepayments.com>> www.glancepay.co< <http://www.glancepay.co>> www.glancemobile.com<

<http://www.glancemobile.com>> www.calglance.com<;
<http://www.calglance.com>> www.glanceahead.co<;
<http://www.glanceahead.co>> www.investglance.com<;
<http://www.investglance.com>> www.bizglance.co<; and,
<http://www.bizglance.co>>;

- Computer software relating to the Glance Payments app, the Glance Mobile app, the Calendar Glance app; the Glance Ahead app, the Invest Glance app; and the Biz Glance app; and
- All associated intellectual property.

Prior to the Griffin Valuation Date, Mr. Griffin expended approximately 4,880 hours over the period April 2011 to December 2014 developing the Griffin IP to various stages of development. Mr. Griffin's key activities included inventing, researching, designing, prototyping, feasibility analysis, partnering discussions, prospect discussions, etc., related to the above noted Glance apps. Ms. Green also contributed to ideas and development of the Griffin IP through weekly meetings with Mr. Griffin for approximately one year.

It is important to note the Griffin IP was more advanced than the Green IP as the architecture was completed on the apps and in certain cases development work on both the core functionality and the user interface had begun.

Glance Mobile Email App: the Glance email app will address the fact that email interfaces have largely not changed in a decade, and mobile email interfaces are essentially scaled-down versions of personal computer email interfaces. The Glance mobile email app will re-design the email interface for mobile devices, making it faster and easier to use for 90% of email interactions, and taking advantage of the new technologies available to smartphones today. Mr. Griffin and Ms. Green focused a large portion of their time on the glance email communication technology prior to January 2015, including the development of a prototype. The Glance Mobile Email app was designed to significantly alter how users interact with their email on a smartphone or other mobile device. Development work on the email application included the preparation of an investor presentation and meetings with potential sources of funding.

Glance Pay app: the Glance Pay app will allow users to pay their bill in a matter of seconds on their mobile phone. Users will receive automatic online accounting and receipts for their transaction, and the app will automatically calculate a tip based on each user's preferences. The app will be able to split a bill for its users, provide

access to rewards programs and signup and referral bonuses. Further, the app will allow users to request assistance, order more food or beverage, or request their bill.

Glance Ahead app: the Glance Ahead app monitors its users' calendars and is able to look ahead into the calendar to provide recommendations to users as to activities that they may want to undertake in advance. For example, if the app notes that a user has an early morning meeting, it may recommend that the user goes to bed earlier than normal. Or, if it notes that the user has a flight the next day, it will suggest that the user checks in to their flight and packs a suitcase the night before. The app might request information from a user when it first sees certain types of activities (such as the length of time to get to a certain location), and users can flag the notifications to ask again at a set time, or the notifications can be turned into reminders which can be checked off once the task is complete.

Calendar Glance app: the Calendar Glance app modernizes the historical calendar view and focuses instead on a scrolling calendar view that shows more details in the near term and progressively less detail further into the future. A user's next appointment is always prominent, and the app has indicators for meeting that require travel. Entering appointments into the app is easy due to built-in intelligence, as the user can enter appointments using natural language or intelligent abbreviations that the app will turn into appointment form. The Calendar Glance app is designed to work with the Glance Ahead app.

Invest Glance app: the Glance Invest app will let investors understand their investments at a glance by focusing on high-quality user-friendly graphs tailored for mobile devices to a level not currently seen in any graphing app. Users will be able to pick the exact number of days to view on the app and all graphs will adjust to that time interval. The app will show users' combined portfolio on a top graph and below will have a series of graphs for each stock in a user's portfolio. Further, users will be able to add graphs for major indexes. The summary portfolio graph will be adjusted for currency movements at each point in time. Users will also be able to graph the portfolio and individual stocks by common key indicators such as price/revenue.

Biz Glance app: the Biz Glance app will provide business news at a glance. The app will show a long scrolling list of news with a picture and summary of the article. Users will be able to indicate the types of stories that they are interested in and will be able to 'like' stories, which will increase a story's ranking and likelihood of appearing in other people's news scroll. Editors will curate the news stories from around the internet and based on user 'likes'.

The 103Co IP

The 103Co IP consisted of development work on mobile apps that could be incorporated in a payment processor and digital wallet, specifically:

- technical specifications for software related to a Bitcoin and cryptocurrency payment mechanism and wallet; and,
- all intellectual property rights, technology and goodwill relating to the foregoing.

As at the 103Co Valuation Date, 103Co was beneficially owned by Mohamed Afilal, who has been developing finance technology applications since 2013. These applications were digital currency exchanges, point of sale apps, and cloud mining. Mr. Afilal is employed full-time as Chief Operating officer at Webilize Applications Inc. (“Webilize”) a web, app and software development company.

Mr. Afilal averaged approximately 20 hours a week during the period of January 1, 2015 to the 103Co Valuation Date. His contribution to Glance Mobile included:

- preparation of marketing materials;
- consultation regarding bitcoin;
- consultation on software;
- advice regarding financial technology services;
- programmed web pages and provided services to build and maintain a website; and,
- project management.

Prior to 2015, and in addition to the contributions described above, Mr. Afilal contributed approximately 80 hours of work to the development of designs and coding towards the payment application transferred to Glance.

2.0 VALUATION OPINION

It is the opinion of Evans & Evans, Inc., given the scope of its engagement and with reference to its engagement letter that the fair market value of the IP Assets as at the Valuation Dates are as outlined below.

Fair Market Value	Low	High
Green IP	\$10,440	\$15,660
Griffin IP	\$430,000	\$587,000
103Co IP	\$28,000	\$34,000

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion.

This Valuation Opinion as well as the entire Report is subject to the scope of the work conducted (refer to section 4.0) as well as the assumptions made (refer to section 6.0) and to all of the other sections of the Report.

3.0 DEFINITION OF MARKET VALUE

In this Report, fair market value is defined as the highest price available in an open and unrestricted market between informed and prudent parties, acting at arms' length and under no compulsion to act, expressed in terms of cash.

With respect to the market for the shares of a company viewed "en bloc" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on the authors of the Report's experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than is the vendor.

In this engagement Evans & Evans was not able to expose the IP Assets for sale in the open market and was therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report. As noted above, special interest purchasers might be prepared to pay a price higher than fair market value for the synergies noted above.

4.0 SCOPE OF THE REPORT

The authors of the Report have reached the assessments contained herein by relying on the following:

- Interviewed Desmond Griffin on several occasions to gain an understanding the historical development of the Glance Pay app, the development required going forward and the overall plan for the business.
- Reviewed the GTI investor presentation.
- Reviewed a memo prepared outlining the background of the development of the intellectual property acquired from Desmond Griffin by Glance Mobile.
- Reviewed GTI's draft Preliminary Prospectus.
- Reviewed various brochures on GTI's products.
- Reviewed the Restaurant Sales Plan for the Glance Pay app.
- Reviewed a presentation outlining the proposed Glance mobile email app.
- Reviewed details with regards to historical equity issuances in Glance Pay and Glance Technologies.
- Reviewed GTI's monthly summary financial forecast for the period April 1, 2016 to March 31, 2019.
- Reviewed GTI's consolidated financial statements for the period from November 12, 2014 to November 30, 2014, the year ended November 30, 2015 and the three months ended February 29, 2016.
- Reviewed the Certificate of Incorporation of Clover Acquisitions Inc. and the Certificate of Change of Name to Glance Mobile.
- Reviewed the Certificate of Incorporation of Left Bank Capital Corp. and the Certificate of Change of Name to Glance Technologies.
- Reviewed the Restaurant Participation Agreement between Glance Mobile and Brix & Mortar restaurant in Yaletown.

- Reviewed the Amended and Restated Asset Purchase Agreement Services Agreement dated January 6, 2015 and amended as of December 1, 2015 and February 1, 2016 between Glance Mobile and Zoink Technologies Inc. (“Zoink”).
- Reviewed the Amended and Restated Asset Purchase Agreement between Glance Mobile and Left Bank entered into on April 2, 2015 and amended on August 28, 2015.
- Reviewed a letter dated December 1, 2015 to GTI from Avisar Business Advisory Group Inc. (“Avisar”) to provide business advisory services relating to accounting and financial reporting services for GTI.
- Reviewed the Asset Purchase Agreement between Desmond Griffin and Clove Acquisitions Inc. dated January 5, 2015.
- Reviewed the Asset Purchase Agreement between Clover Acquisitions Inc. and Penny Green dated January 5, 2015.
- Reviewed the Amended and Restated Asset Purchase Agreement between Desmond Griffin, Penny Green and Clover Acquisitions Inc., dated January 5, 2015.
- Reviewed the Amended and Restated Management Agreement as dated November 1, 2015 and amended as of February 1, 2016 and March 16, 2016 between GTI and Desmond Griffin.
- Reviewed the Amended and Restated Management Agreement as amended as of October 29, 2015, February 7, 2016 and March 15, 2016 between GTI and Penny Green. Ms. Green is a consultant to the Company.
- Reviewed the Marketing Manager Agreement between Glance Technologies and Christina Rao Dated February 11, 2016. The term of the agreement is 12 months.
- Reviewed a standard Marketing Representative Agreement between Glance Technologies and proposed marketing representatives. Marketing representatives are individuals with contacts in the restaurant industry who will help GTI market Glance Pay on a success fee basis.
- Reviewed a standard Social Media Marketing Agreement between Glance Technologies and participating restaurants. The agreement GTI is able to use

the restaurant's name, logo, photographs of the venue and other materials in its marketing activities.

- Reviewed the Amended and Restated Services Agreement between GTI and Delmont Holdings Ltd. ("Delmont") dated November 1, 2014 and amended and restated October 28, 2015 and March 15, 2016. Delmont provides certain administrative, accounting and business development services to GTI.
- Reviewed the Marketing Representative Agreements between the Company and Gurinder Sandhu, Jack Martel and Raven Waschilowski.
- Reviewed the Debt Forgiveness and Set-Off Agreement between Delmont, GTI, Glance Mobile and Penny Green.
- Reviewed the Asset Purchase Agreement between 1030051 B.C. Ltd. and Glance Mobile dated March 15, 2015.
- Reviewed Amendment #1 to Director Agreement made as of January 15, 2016 between GTI and Kirk Herrington. Also reviewed the Director Agreement dated October 29, 2015.
- Reviewed the Consulting Agreement dated July 23, 2015 between Glance Mobile and 1030051 B.C. Ltd.
- Reviewed the Management Agreement dated November 6, 2015 between GTI and Christopher Hill. Mr. Hill was retained as the Vice President of Corporate Communications. Also reviewed a letter to Mr. Hill dated March 24, 2016 providing two months' notice of termination.
- Reviewed the Consulting Agreement dated March 18, 2016 between the Company and Kate Phillips, a member in good standing with the Law Society of British Columbia.
- Reviewed the Amended and Restated Stock Option Agreement between GTI and Chris Hill dated January 15, 2016.
- Reviewed Amendment #1 to the Management Agreement dated as of January 15, 2016 between GTI and Sandra Wong.
- Reviewed a list of 28 restaurants who have signed Participation Agreements with the Company. For 22 of the 28 restaurants, the list provided contact names and details.

- Reviewed the “International Review: Mobile Payments and Consumer Protection” report prepared by the Financial Consumer Agency of Canada and dated January 2015.
- Reviewed the Fourth Quarter 2015 Restaurant Outlook Survey prepared by Restaurants Canada and dated January 18, 2016.
- Reviewed the GE Capital Franchise Finance 2015 Canadian Chain Restaurant Industry Review.
- Reviewed information on the Company’s market from such sources as: Restaurants Canada, RestaurantCentra.ca, The NPD Group Canada, The Globe and Mail, fsSTRATEGY Inc., Financial Post, Mobile Syrup, Canadian Broadcasting Corporation, CTV News, Accenture, CNBC, Juniper Research, Restaurant Hospitality, Statista and FSR Magazine.
- Reviewed information on the following companies offering mobile payment options to the restaurant industry: Tab Payments, Corp., Velocity, MyCheck, PaidEasy, Reserve, Pay with OpenTable, Dash, Tabbed Out, Zapper, Grabb and FlyPay.
- Reviewed information available on the costs associated with the development of mobile apps.

5.0 CONDITIONS OF THE REPORT

- The Report is intended for placement on GTI’s file and may be submitted to the Exchange and GTI’s shareholders. The final Report may be included in any materials provided to GTI’s shareholders and may be placed on GTI’s electronic file. The Report is not intended for use in any court proceedings or for submission to any tax authorities.
- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- Evans & Evans did rely only on the information, materials and representations provided to it by the Company. Evans & Evans did apply generally accepted valuation principles to the financial information it did receive from the Company.
- We have assumed that the information which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of

information that would affect the conclusions contained in the Report that the Company is aware of. Evans & Evans did attempt to verify the accuracy or completeness of the data and information available.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.
- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.
- Evans & Evans's assessments and conclusion is based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.
- The Report, and more specifically the assessments and views contained therein, is meant as independent review of the Company as at the Valuation Dates. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Company or events after the date of which final information was provided to Evans & Evans. The information and assessments contained in the Report pertain only to the conditions prevailing at the time the Valuation Report was substantially completed in January and February of 2016, respecting the Valuation Dates. Evans & Evans completed an Estimate Valuation Report on the fair market value of the IP Assets, dated February 23, 2016, which formed the basis of this Report prepared in July of 2016.
- Evans & Evans as well as all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

In arriving at its conclusions, Evans & Evans have made the following assumptions:

- (1) At the Valuation Dates, no specific special purchaser(s) was/were identified that would pay a premium to purchase the IP Assets.
- (2) Historical information related to the time and costs associated with the development of the IP Assets as at the Valuation Dates is accurate and complete.
- (3) Penny Green had full right and title to the Green IP as at the Green Valuation Date.
- (4) 103Co had full right and title to the 103Co IP as at the 103Co Valuation Date.
- (5) Desmond Griffin and Penny Green had full right and title to the Griffin IP as at the Griffin Valuation Date.

This Report is based upon information made available to Evans & Evans and on the assumptions that have been made. Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if we consider it necessary, to revise our views in the light of any information which becomes known to us during or after the date of this Report.

7.0 BUSINESS AND MARKET SUMMARY ASSESSMENTS

In arriving at the valuation conclusions contained herein, the authors of the Report have considered the following assessments.

1. The Green IP must be considered at the very early stages of development as it consists of concepts only and no design or development work has been undertaken. In the view of Evans & Evans, while there are some interesting concepts, several of the app concepts are available in fully-developed apps today, or combine the offerings of existing apps.
2. Significant time and both operational resources have been expended to bring the Griffin IP to the near commercialization stage.
3. Evans & Evans found in its research that apps with the complexity of those included in the Griffin IP can range in cost from \$50,000 to \$150,000. While the apps included in the Griffin IP were not complete as of the Griffin Valuation Date, significant development work had been undertaken on the email application, and the overall architecture had been completed on all.

4. Mr. Griffin, as a co-founder of PayByPhone (formerly VerrusMobile Technologies), does have both mobile payment expertise and experience in growing a business from concept to commercialization. Mr. Griffin was responsible for overseeing the growth of PaybyPhone from a concept to a platform processing tens of millions of mobile payments annually for millions of consumers in over 100 cities around the world. Further, he was also responsible for negotiating a sale of PayByPhone.
5. Very little integration of the Glance Pay app into restaurants is required other than staff training. The restaurant is provided with a restaurant management app, and the Glance Pay app allows staff, depending on permission level, to see lists of payments organized by table or by server, with summary views and administrative tools to set up new servers and permissions. This app allows servers to confirm payment receipts and makes it easy for servers to cash out at the end of each shift by the use of summary views. The restaurant finance team is given access to a finance portal, which details all transactional activity for each day as well as indicating disbursements from the Company. The ease of integration at this stage is important as Evans & Evans found in its research that ease of on-boarding was important to growth in the restaurant payment app industry.
6. Evans & Evans found the Company's short-term objectives to be highly detailed and largely focused on completing the Glance Pay app and undergoing the first market test. This is appropriate.
7. The Company has entered into a number of agreements with consultants and external suppliers and as at the Valuation Dates had no employees. GTI management noted that the Company is currently evaluating the role played by each of its consultants determine whether some consultants should be employees or services should be brought in house.
8. Management of the Company noted that security within the Glance Pay app will be similar to that built into the PayByPhone app Mr. Griffin co-founded. Security is important as a 2015 survey by market and consumer information firm GfK, found 53% of Canadians agreed they were worried about their personal information when using a mobile payment app, and only 22% agreed they were confident that their mobile device payments were 100% secure.
9. When first launching in a city the Company plans to include discounts and promotions to entice users. Further, over-time the Company intends to include a merchant-based loyalty and reward program in the Glance Pay app. This is appropriate as a recent report from Accenture, more than half of Canadians

would use a mobile payment app if they received discounted pricing or reward points.

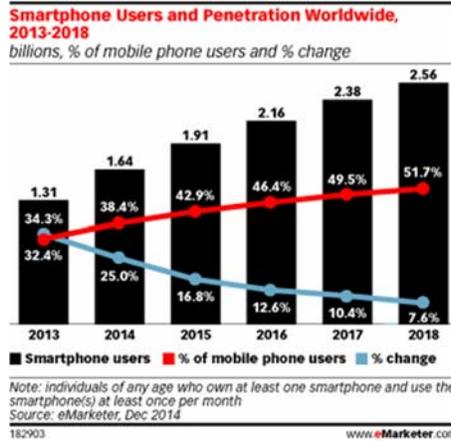
10. Related to the point above, in the 2015 North America Consumer Digital Payments Survey, 79% of Canadian consumers who currently make mobile payments said they would increase their usage if they were offered discounts or coupons based on past buying behaviour, and 73% would increase their usage if they received reward points. More than half of Canadians currently not making mobile payments would make them if they were offered discounts or coupons (53%) or reward points (53%).
11. There are benefits to restaurants for using mobile payment apps. In a recent report, CNBC found that restaurants saw a boost in customers tipping when using apps on their smartphones to pay for meals. CNBC found restaurants are offering a better service because customers don't need to wait so long to pay. Mobile payments can remove the traditional point of sale equipment or cash register from transaction processing, but the customer experience is no different in terms of customers' purchase behavior. Mobile payments may get them through their transaction faster than a traditional checkout line-but when the customer is not physically parting with dollars and cents, he/she is more likely to spend, and tip, with less reluctance.
12. Evans & Evans found in its research there are more than 5,000 restaurants in Vancouver, British Columbia and over 69,000 across Canada.
13. The development work on the apps included in the Griffin IP focus on Apple iPhones. While worldwide, Android-based operating systems exceed Apple's iOs, according to market research by Media Technology Monitor released in 2014, 42% of Canadian smartphone users own an iPhone.

Worldwide Smartphone Sales to End Users by Operating System in 2Q15 (Thousands of Units)

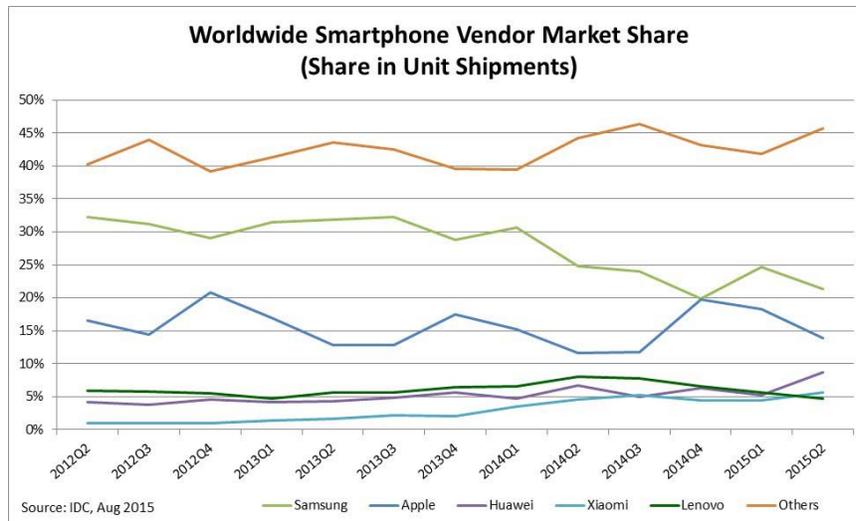
Operating System	2Q15 Units	2Q15 Market Share (%)	2Q14 Units	2Q14 Market Share (%)
Android	271,010	82.2	243,484	83.8
iOS	48,086	14.6	35,345	12.2
Windows	8,198	2.5	8,095	2.8
BlackBerry	1,153	0.3	2,044	0.7
Others	1,229.0	0.4	1,416.8	0.5
Total	329,676.4	100.0	290,384.4	100.0

Source: Gartner (August 2015)

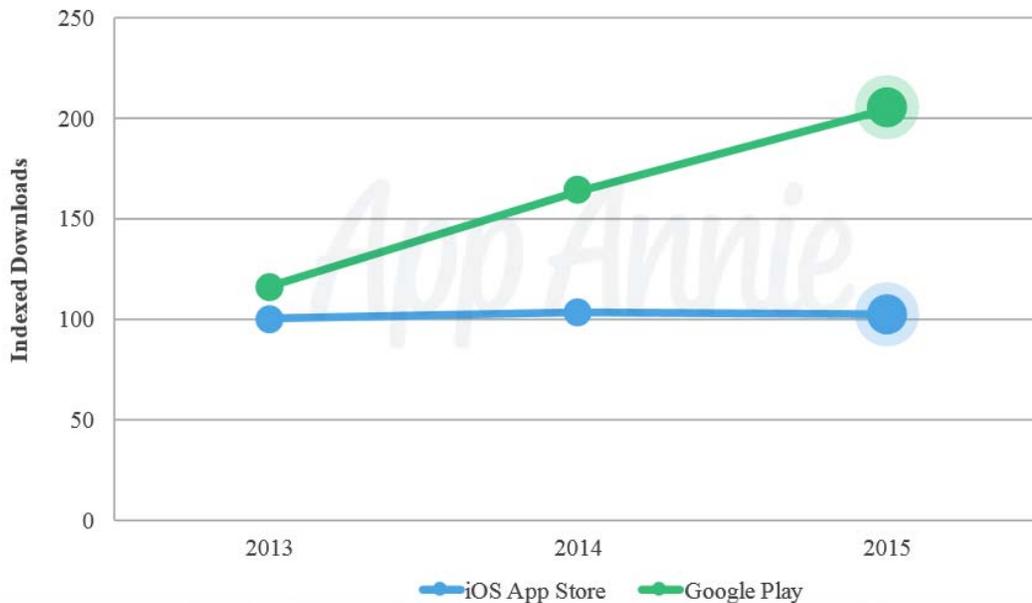
14. The number of smartphone users worldwide will surpass 2 billion in 2016, according to figures from eMarketer. In 2015 it was estimated there were over 1.91 billion smartphone users across the globe, a figure that will increase another 12.6% to near 2.16 billion in 2016.



15. According to data from Statista, in 2015, global mobile app revenues amounted to US\$41.1 billion. In 2020, consumers are projected to spend over US\$101 billion on mobile apps via app stores.
16. The worldwide smartphone market grew 13.0% year over year in the second quarter of 2015, with 341.5 million shipments, according to data from the International Data Corporation.



17. A recent survey conducted by Moneris found almost 25% of the 1,000 respondents said they are interested in using mobile payments, with the most interest coming from millennials. However, a Canadian Bankers Association survey from 2015 found that nearly 70% of the 1,216 respondents said they were either "not too likely" or "certain not to" pay for something by waving their phone over a payment terminal over the next two or three years versus the 13% who were "certain" or "very likely" to do so.
18. Apple reported in 2015 its App Store surpassed 100 billion app downloads and the company has paid out more than US\$30 billion to developers.
19. The mobile app market is very competitive with the cost of an app varying from \$3,000 to close to \$500,000 depending on complexity.
20. Based on industry research, it does appear the development of the IP Assets will need to include Android versions at some point in the future. In 2015, Google Play saw 100% more downloads than Apple's App Store, as compared to 60% more downloads in 2014, meaning Google Play is growing faster than the Apple App Store. However, in 2014 Apple's App Store made over 70% more in revenue than Google Play.



8.0 VALUATION METHODOLOGIES

8.1 Overview of Methodologies

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally-accepted approaches for valuing a business interest are:

- (a) The Income / Cash Flow Approach;
- (b) The Market Approach; and
- (c) The Cost or Asset-Based Approach.

A summary of these generally-accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a “going concern”.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that have been sold. Examples of methods applied under this approach include, as appropriate: (a) the “Guideline Public Company Method”, (b) the “Merger and Acquisition Method”; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset. Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario (“Net Asset Method”) or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

9.0 VALUATION METHODS USED – IP ASSETS

9.1 Overall Valuation Approach

Given the nature and status of the IP Assets at the Valuation Dates as well as the approaches of valuation outlined above, it is the opinion of the authors of the Report that the most appropriate method in determining the range of the fair market value of the IP Assets, viewed independently, at the Valuation Dates, was a Cost Approach, specifically a Replacement Cost Method. The Replacement Cost Method determines the fair market value of the technical research, market research, business plans, technical specifications, etc. that makes up the IP Assets.

9.2 Methods Considered but Not Utilized

Evans & Evans also attempted to use a variety of other confirmation approaches. In this regard, Evans & Evans examined and considered the following traditional valuation approaches, but were unable to use any of them:

- (1) Asset-Based Approach. The Asset-Based Approach is generally utilized where either: (i) the company/asset is not deemed to be a going concern; (ii) the nature of the business is such that asset values represent the largest portion of the company’s worth (e.g., real estate holding companies); and, (iii) there are no earnings or cash flow to be capitalized. As the IP Assets are intangible in nature, the Asset Approach was inappropriate.
- (2) Income Approach – Capitalized Earnings / Cash Flow Methods. The IP Assets are not yet generating revenues and accordingly, there are no historical earnings or cash flows upon which to base a valuation.

- (3) Market Approach – Guideline Public Company Method. The Guideline Public Company Method involves identifying public companies with operations similar to the subject company with stocks that trade freely in the public markets on a daily basis. The objective of the Guideline Public Company Method is to derive multiples to apply to the fundamental financial variables of the subject company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate. Given Evans & Evans was requested to determine the fair market value of the IP Assets and not a business operation, Evans & Evans did not believe this approach was appropriate. Further, the development-stage nature of the IP assets makes the comparison to an operating entity inappropriate.
- (4) Income Approach Discounted Cash Flow Method or Relief from Royalty Method. As at the Valuation Dates, none of the IP Assets were at a stage where future revenues and costs could be forecast with any level of certainty. Accordingly, basing the fair market value on future cash flows or revenues was deemed to be too speculative to represent fair market value.

10.0 VALUATION OF THE IP ASSETS

10.1 Replacement Cost Method

Evans & Evans has undertaken to assess and calculate the fair market value of the IP Assets using a Replacement Cost Method, as outlined below.

In the view of Evans & Evans, a notional purchaser would associate certain value to the development of the IP Assets as at the Valuation Dates. The Replacement Cost Method does not necessarily reflect the level of cash flow or income the Company may generate in the future from the IP Assets; however, it does provide a reasonable and logical basis of what an arms' length notional purchaser would likely pay for the IP Assets in order to be in the same position as the Company as at the Valuation Dates.

The Replacement Cost Method is based on reviewing the milestones, technical work and market research undertaken by Ms. Green, Mr. Griffin and 103Co. In determining the fair market value of the IP Assets, Evans & Evans had to consider the expertise involved, the researchers and industry personnel involved, as well as the various equipment and techniques used to build-out the IP Assets.

10.2 Valuation of the Green IP

In determining the fair market value of the Green IP, Evans & Evans conducted research in the costs associated with developing simple mobile apps without significant integration into third party applications, or apps requiring high levels of security.

In undertaking its research, Evans & Evans found that the costs associated with the development of apps with low levels of complexity were in the range of US\$6,500 to US\$12,000. Evans & Evans also reviewed data with respect to the percentage of development related to planning as opposed to actual development, testing and building the user interface. Evans & Evans estimated, based on industry data, 10% to 15% of app development costs were related to planning. As the Green IP consisted of 10 app concepts, Evans & Evans multiplied the arrived at value per concept by 10 to arrive at the fair market value of the Green IP.

FAIR MARKET VALUE OF THE GREEN IP
As At November 15, 2014

Number of App Concepts	10	
Average Cost to Develop a Mobile App - US\$	\$6,500	\$12,000
Exchange Rate as at Green Valuation Date	\$1.1287	\$1.1287
Average Cost to Develop a Mobile App - C\$	\$7,337	\$13,544
Midpoint	\$10,440	
Percentage of Cost in the Planning Stage	10.0%	15.0%
Value of a Concept	\$1,044.05	\$1,566.07

	Low	High
Number of App Concepts	10	10
Value per Concept	\$1,044	\$1,566
Fair Market Value of the Green IP	\$10,440	\$15,660

10.3 The Griffin IP

In determining the fair market value of the Griffin IP, Evans & Evans had to consider the expertise involved and the researchers and industry personnel involved

to build-out the mobile apps as included in the Griffin IP, along with the costs associated with the acquired domain names.

In determining the value to apply to the development work undertaken by Mr. Griffin and Ms. Green, the authors of the Report considered the following:

1. The costs incurred to bring the Griffin IP to its state as at the Griffin Valuation Date, and the costs expected to be incurred to reach complete development, testing and analysis of the apps. As at the Griffin Valuation Date, significant development work (a demo) had been undertaken on the email app and the restaurant payment app had also been advanced.
2. With respect to the Griffin IP, the work done on the apps included planning, initial architecture design, features had been identified and development work had been undertaken.
3. Mr. Griffin and Ms. Green had undertaken significant research into mobile payments and as such the Griffin IP takes into consideration current payment technologies such as Apple Pay and cryptocurrencies.
4. Mr. Griffin is an experienced entrepreneur with a successful history in the mobile payment space. He was also the CEO of a company that developed a mobile app.
5. No revenues have been generated from the Griffin IP to date and significant time and costs would be required to bring the Griffin IP to the stage where it could begin generating revenue for the Company.

FAIR MARKET VALUE OF THE GRIFFIN IP
As At January 5, 2015

	Low	High
1 Domain Names	\$980	\$980
2 Concept and Development Work	\$429,440	\$585,600
Fair Market Value of the Griffin IP	\$430,000	\$587,000

Notes

1 Number of Domain Names	28
Registration Cost per Name	\$35
	<hr/>
	\$980

		April 2011 to December
2 Hours Per Week	30	2013
		December 2013 to
Hours Per Week	20	December 2014
		April 2011 to December
Total Hours	3,840	2013
		April 2011 to December
Total Hours	<u>1,040</u>	2013
	4,880	
Per Hour	\$110	\$150
Total Value	\$536,800	\$732,000
Discount for Timeframe of Development	<u>20%</u>	<u>20%</u>
	\$429,440	\$585,600

10.4 The 103Co IP

In determining the fair market value of the 103Co IP, Evans & Evans conducted research in the hourly costs associated with mobile app developers, specifically those involved with cryptocurrencies and mobile payments. In undertaking its research, Evans & Evans found that the hourly costs of developers were in the range of \$100 to \$120 per hour. As the 103Co IP primarily consisted of support and development of specific modules within the planned Glance mobile apps, Evans & Evans determined the fair market value based on the time contributed as outlined in the table below.

FAIR MARKET VALUE OF THE 103Co IP
As At March 15, 2015

	Low	High
1 Concept and Development Work	\$20,000	\$24,000
2 Development Work – Payment App	\$8,000	\$9,600
Fair Market Value of the 103Co IP	\$28,000	\$34,000

Notes

		January 1, 2015 to March 15,
1	Hours Per Week	20 2015
	Number of Weeks	10
	Total Hours	200
	Average App Developer Hourly Rate	\$100 \$120
	Total Value	\$20,000 \$24,000
2	Hours Prior to 2015 Focused Solely on Payments	80
	Average App Developer Hourly Rate	\$100 \$120
	Total Value	\$8,000 \$9,600

11.0 QUALIFICATIONS AND CERTIFICATION

11.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 30 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 2,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes. Formerly, he spent three years in the computer industry in Western Canada with Wang Canada Limited (1983-1986) where he worked in the areas of marketing and sales.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 1,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

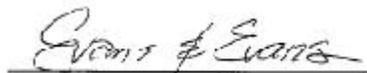
11.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

The fee established for the Report has not been contingent upon the value or other opinions presented.

The authors of the Report have no present or prospective interest in the IP Assets, GTI or GPI and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

12.0 RESTRICTIONS AND CONDITIONS

This Report is intended for the purpose stated in section 1.0 hereof and, in particular, is based on the scope of work and assumptions as to results that could reasonably be expected at the Valuation Dates.

The authors of the Report advise the reader to carefully review sections on the Conditions of the Report and the Assumptions of the Report to understand the

critical assumptions that the Report is based on. It is not to be the basis of any subsequent valuation and is not to be reproduced or used other than for the purpose of this Report without prior written permission in each specific instance.

Evans & Evans reserves the right to review all information and calculations included or referred to in this Report and, if it considers necessary, to revise its views in the light of any information which becomes known to it after the date of this Report. The authors of the Report disclaim any responsibility or liability for losses occasioned to the Company, GTI, their respective investors, shareholders and all other related and other parties including potential investors as a result of the circulation, publication, reproduction or use of this Report or its use contrary to the provisions of this paragraph.