

**Interim Management's Discussion and Analysis**  
**Quarterly Highlights for Venture Issuers**  
**Period ended 31 August, 2016**

The consolidated entity (referred to as "Glance") presents the interim consolidated statements including its wholly owned subsidiaries. This discussion and analysis provides an overview of the financial activities for the three-month period ended August 31, 2016. Since this information is designed to focus on the current period's activities, resulting changes, and currently known facts, it should be read in conjunction with the financial statements. The MD&A for previous periods was incorporated into Glance's prospectus, which was filed on SEDAR on 3 August 2016. This MD&A supplemented all periods from November 12, 2014 to November 30, 2015, as well as unaudited interim three and six months' period ended May 31, 2016. All financial information, unless otherwise indicated, has been prepared in accordance with IFRS.

This quarterly highlights report consists of two parts: management's discussion and analysis and the consolidated financial statements. The Consolidated Statements of Financial Position and the Consolidated Statements of Operations & Comprehensive Loss provide information about the activities of the corporation as a whole and presents a longer-term view of Glance's finances.

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

The following two consolidated statements report information about Glance as a whole and about its activities in a way that helps describe how Glance 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.

## Consolidated Statements of Financial Position

	August 31 2016	November 30 2015	Variance
	\$	\$	%
<b>Assets</b>			
<b>Current assets</b>			
Cash	862,700	106,821	708%
Restricted cash	-	329,600	-100%
Accounts and other receivable	43,497	897	4749%
Prepaid expenses and deposits	6,657	6,271	6%
<b>Total current assets</b>	<b>912,854</b>	<b>443,589</b>	<b>106%</b>
<b>Non-current assets</b>			
Computer equipment	20,005	2,846	603%
Intangible assets	573,945	584,900	-2%
<b>Total non-current assets</b>	<b>593,950</b>	<b>587,746</b>	<b>1%</b>
<b>Total assets</b>	<b>1,506,804</b>	<b>1,031,335</b>	<b>46%</b>
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	32,443	49,121	-34%
Advances payable	-	10,500	-100%
<b>Total liabilities</b>	<b>32,443</b>	<b>59,621</b>	<b>-46%</b>
<b>Shareholders' Equity</b>			
Share capital	2,737,730	1,505,294	82%
Shares to be issued	14,175	-	100%
Reserves - Options	378,992	5,197	7193%
Deficit	(1,656,536)	(538,777)	207%
<b>Total shareholders' equity</b>	<b>1,474,361</b>	<b>971,714</b>	<b>52%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,506,804</b>	<b>1,031,335</b>	<b>46%</b>

Total assets increased by 50% (\$1.5 million compared to \$1 million) over the nine-month period ended 31 August, 2016. This is largely due to the IPO offering and over-allotment which were fully subscribed and subsequent private placement. Due to the demand after the IPO, we did a follow up private placement for an additional \$250,000, which was on similar terms to the IPO.

At the end of August 2016, Glance had \$594k invested in a range of non-current assets, including computer equipment, software and the payment processing application. This amount represented an increase of just over \$6k or 1% over the 9 months before. The computer equipment increased due to the number of iPads required for launching in the restaurants. Since the restaurant application launch, the computer software is being amortized over its useful life (3 years).

The accounts receivable increased due to amounts receivable for GST credits of \$27k and \$2k in amounts receivable on revenue earned, as well as a \$14k hold-back retainer from the credit card processor. This amount will be returned upon a credit review by the credit card processor, which occurs on an annual basis.

## Options

Glance'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 nine-month period ended August 31, 2016, Glance granted 3,472,000 stock options with an exercise price of \$0.15 per common share of Glance, with terms ranging between one and five years to certain of its directors, officers and consultants. Glance also granted 423,200 stock options to its agent, Leede Jones Gable, in connection with the initial public offering. A total of 2,480,200 of these stock options vested during the nine months ended August 31, 2016, while a further 1,015,000 stock options vest in their entirety between one and two years.

The remaining 400,000 stock options were granted pursuant to certain marketing and design contracts, the vesting of which are dependent upon specific performance conditions (such as a target for the number of the restaurant sign-ups for the use of Glance's payment processing application). Glance expects these performance conditions and the related vesting of the stock options to be completed by the end of fiscal 2018.

The schedule of incentive stock options is detailed below:

	No. of Options	Weighted average exercise price \$
Outstanding November 30, 2015	550,000	0.14
Granted	3,895,200	0.15
Cancelled	(425,000)	0.15
<b>Outstanding August 31, 2016</b>	<b>4,020,200</b>	<b>0.15</b>

The outstanding options at August 31, 2016 is detailed as follows:

Range of exercise price \$	No. of outstanding options	No. of options vested	remaining contractual life (years)	Weighted average exercise price \$
0.10	150,000	45,000	4.16	0.10
0.15	3,870,200	2,435,200	4.31	0.15
	<b>4,020,200</b>	<b>2,480,200</b>	<b>4.30</b>	<b>0.15</b>

The weighted average fair value of options outstanding was \$0.12 (November 30 2015 - \$0.12) per option. During the nine months ended August 31, 2016, Glance recognized stock options-based payment of \$334,087 (2015 - \$nil) for options granted to directors, officers, and consultants, and \$39,708 for stock options granted to Glance's agent in connection with the initial public offering.

## Consolidated Statements of Operations and Comprehensive Loss

	3-month period	3-month period	Variance	9-month period	9-month period	Variance
	ended 31 Aug 2016	ended 31 Aug 2015		ended 31 Aug 2016	ended 31 Aug 2015	
	\$	\$	%	\$	\$	%
Revenue	429	0	100%	429	0	100%
<b>Expenses</b>						
Consulting fees	(39,000)	(111,000)	-65%	(45,511)	(111,000)	-59%
Depreciation	(17,063)	-	100%	(18,091)	-	100%
Management fees	(75,000)	(31,857)	135%	(147,000)	(36,857)	299%
Marketing & shareholder information	(108,773)	-	100%	(160,258)	-	100%
Office & miscellaneous	(31,266)	(4,319)	624%	(54,393)	(6,129)	787%
Professional fees	(65,405)	(4,035)	1521%	(135,676)	(4,035)	3262%
Rent	(15,000)	(4,501)	233%	(36,074)	(4,501)	701%
Salaries & wages	(28,540)	-	100%	(28,540)	-	100%
Stock option-based payments	(117,642)	-	100%	(334,087)	-	100%
Software development & IT	(53,944)	(30,110)	79%	(155,518)	(65,472)	138%
Travel	(2,140)	(1,468)	46%	(3,306)	(1,468)	125%
	(553,773)	(187,290)	196%	(1,118,454)	(229,462)	387%
<b>Loss from Operations</b>	(553,344)	(187,290)	195%	(1,118,025)	(229,462)	387%
<b>Other expense</b>						
Gain on transfer of equipment	266	-	100%	266	-	100%
Restructuring costs	-	(213,719)	-100%	-	(213,719)	-100%
<b>Net loss and comprehensive loss for the period</b>	(553,078)	(401,009)	38%	(1,117,759)	(443,181)	152%

Glance generates revenue through its subsidiary, Glance Pay Inc. The payment processing application launched in five restaurants during August and total revenues for the month were \$429.

Operating expenses for the current three-month period increased significantly, from \$187k to \$554k compared to the same three-month period last year. This was primarily due to:

- the employment of staff during the three-month period (8 employees, \$28k increase);
- management fee increase (\$43k increase, see related party disclosure below);
- increased software development as the application was enhanced for August launch, as well as subscribing to multiple integration services (\$24k increase);
- stock option based payments (\$118k increase; incentive payments were not granted in the prior year for the same period);
- increased marketing expenses due to hiring of marketing consultants (\$48k), in addition to promotional material (\$37k) prepared for the August launch, encouraging application usage; and
- depreciation of equipment now in use (1 month of depreciation - \$17k).

The business is in its initial growth phase and it was expected that there would be a loss for this period. Although we generated \$429 in revenue, it did not result in a positive cash flow.

Going forward, management expects to continue launching its payment processing applications in many more Vancouver based restaurants (currently approximately 50 have signed who have yet to be launched).

### Economic Factors and Next Year's Budget & Rate

Glance's elected and appointed officials have considered many factors when setting the fiscal-year 2017 budget and fees that will be charged for the business-type activities.

Economic factors which will be taken into account include the development of the technology industry, as well as foreign exchange risk as Glance enters the U.S. market. Glance's fee structure is expected to

remain constant for the foreseeable future. Liquidity risk is the risk that it will be difficult to meet financial obligations due to a shortage of funds. Glance manages liquidity risk by maintaining sufficient cash balances and adjusting the operating budget and expenditures. Glance has also entered into agreements requiring settlement for services via issuance of shares to conserve cash. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations. As at August 31 2016, Glance's cash balance was \$863k (November 30, 2015 - \$107k) to settle current liabilities of \$32k (November 30, 2015 - \$60k).

### **Related Party Transactions**

We have detailed the following related party transactions which took place during the three-month period ended August 31, 2016:

<b>Transaction</b>	<b>Relationship</b>	<b>Amount Cash \$</b>	<b>Amount Stock</b>
Software R&D fees paid to Zoink Technologies Inc.	Company controlled by the spouse of the Chief Executive Officer	30,000	0
Office expenses (rent, marketing & accounting) paid to Delmont Holdings Ltd	Company controlled by the Chief Operating Officer	0	12,500
Marketing fees paid to ROMD Marketing	Company whereby the Chief Marketing Officer is a principal	4,050	25,950

### **Significant Accounting Policies, Estimates & Judgements**

We have adopted accounting policies consistent with the requirements of our business model. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

Significant assumptions relate to, but are not limited to, the following:

#### *Going concern*

The assessment of whether the going concern assumption is appropriate requires management to make judgments regarding all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. We are aware that material uncertainties may cast significant doubt upon our ability to continue as a going concern. As previously noted, the company is in its growth phase and it is expected that the company will continue to incur losses until significant revenues are generated as management executes its business plan. Although we began generating revenue in the 3rd quarter, it did not result in a positive cash flow and we do not have sufficient financial resources to meet our planned operations for the next twelve months. Our long-term financial success is dependent on management's ability to obtain additional financing and/or achieve profitability. Management believes it will be able to raise equity capital as required in the long term, but recognizes there are risks involved that may be beyond its control. If those risks fully materialize, the Company may not be able to raise adequate funds to continue its operations. Please refer to our consolidated financial statements for further details.

### *Impairment of intangible assets*

The carrying value of intangible assets is reviewed regularly for conditions that are indicators of impairment. This review requires significant judgment as we are a development stage company and do not have revenues that enable future cash flows to be compared to the carrying values.

### *Other Estimates*

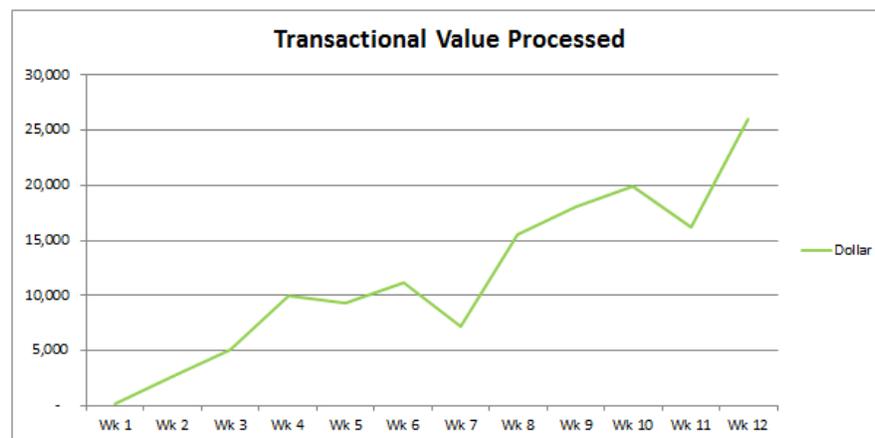
Other significant areas requiring the use of estimates include the estimated useful lives and recoverability of computer equipment and intangible assets, fair value of share-based compensation, and unrecognized deferred income tax assets.

### **Subsequent Events**

- On September 7, 2016, Glance's shares commenced trading on the Canadian Securities Exchange under the ticker symbol "GET".
- On October 11, 2016, Glance Pay USA, Inc. ("Glance USA") was incorporated. This will be the platform for Glance's planned expansion into the United States in early 2017.
- The following appointments have been made since August 31, 2016:

<b>Role</b>	<b>Appointee</b>	<b>Date</b>
Vice President of Investor Relations	Christina Rao	September 9, 2016
Chief Technology Officer	Angela Griffin	September 12, 2016
Vice President of Finance	Laura Gallagher	September 13, 2016
Vice President of Restaurant Relations/Implementation	Keith Zeke Kerr	October 6, 2016
Vice President of Business and Client Development	Paola Ashton	October 17, 2016

- As announced on September 26, 2016, Mealshare entered into a strategic alliance with Glance, establishing a mutual referral and marketing relationship. This makes it easier for diners to actively provide meals for those in need.
- From August 31 to October 23, 2016, Glance Pay has launched in thirteen more restaurants. The transactional value processed during this period is as follows:



*Update: 24<sup>th</sup> October 2016*

## **Contact Details**

This financial report is designed to provide our stakeholders with a general overview of Glance's finances and to show the corporation's accountability for the money received from shareholders. If you have questions about this report or need additional financial information, please feel free to contact us.