



**MANAGEMENT DISCUSSION AND ANALYSIS FOR
GLOBAL REMOTE TECHNOLOGIES LTD.**

FOR THE NINE MONTHS ENDED OCTOBER 31, 2015

PREPARED AS OF DECEMBER 23, 2015

Contact Information

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BACKGROUND

This discussion and analysis of financial position and results of operations is prepared as at December 23, 2015 should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended October 31, 2015, of Global Remote Technologies Ltd. (the "Company"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Management's Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with mineral exploration and production, (3) a decreased demand for minerals, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance operations and growth, and (7) other factors beyond the Company's control.

Forward looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

OVERALL PERFORMANCE

The Company was incorporated pursuant to the BCA as "Global Remote Technologies Ltd." on January 16, 2015. Its head office is located at Suite 1000, 355 Burrard Street, Vancouver, British Columbia V6C 2G8, and its registered and records office is located at Suite 1820 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. The Company also has offices in Denver, Colorado and Spring, Texas. The Company has two wholly-owned subsidiaries, GRT Technologies Inc. ("GRT"), which it acquired through a reverse merger pursuant to a plan of arrangement which closed on March 13, 2015, and Global Remote Technologies, LLC, which it acquired on pursuant to a Membership Interest Purchase Agreement which closed on September 28, 2015.

The Company provides products and services for use in the oil and gas industry. Its systems are designed to provide customers' key personnel with an early warning system to avoid equipment failures or costly compliance fines. The company collects vital information on the status of equipment, tanks, and pipelines for exploration, production, and transmission of oil, gas and water, compiles the information, and then export it off-site to a centralized operations center where it is processed and viewed by the Company using data analysis software developed by Prospector Technologies. The Monitoring Software is a web based data monitoring and alert system, which communicates essential data to customers' key personnel once collected and analyzed.

On February 12, 2015, a special meeting of the shareholders of GRT was held and the shareholders approved the Arrangement Agreement. On February 16, 2015, a final order was granted by the Supreme Court of British Columbia granting final approval of the Arrangement.

On March 13, 2015, the Company, GRT, and Planco completed the Arrangement whereby GRT and the Company exchanged securities on 1:1 basis, such that 30,474,658 common shares of GRT were exchanged by their holders for 30,474,658 Shares of the Company; Planco and the Company exchanged Company securities such that Planco issued 1,000 of its common shares to the Company and received in exchange a net of 300,000 Distribution Shares distributed to the Planco shareholders on a pro rata basis.

The Company received approval to list its common shares for trading on the Canadian Securities Exchange (CSE) and its common shares commenced trading on May 14, 2015 under the trading symbol “RGT”.

On June 2, 2015, the Company entered into a non-binding Memorandum of Understanding with Global Remote Technologies, LLC (formerly North American Energy Holdings, LLC), an LLC operating out of the State of Nevada, to develop and support oilfield and energy services to Mexican refineries and to pursue joint ventures within the Mexican oil and gas industry.

On September 9, 2015, the Company appointed Kane Smith as the President and a director of the Company. Kane Smith’s appointment follows the resignation of Chris Dorris as President of the Company.

On September 18, 2015, the Company entered into a Corporate Opportunities Purchase Agreement with Kane Smith, the President of the Company, whereby the Company agreed to purchase certain assets, including a one year revenue contract which commenced July 1, 2015, along with Kane Smith’s extensive knowledge, contacts, sales leads and corporate opportunities in the energy technology business in consideration for 5,000,000 common shares with a fair value of \$0.18 per share.

On September 18, 2015, the Company entered into a participation agreement with Steve Resendez (“Resendez”) and Rodney Upchurch (“Upchurch”) pursuant to the Purchase Agreement with Terra Recovery Systems, LLC (“Terra”) (Note 8). Pursuant to the participation agreement, the Company employed Resendez to assist in promoting, marketing, selling and/or leasing the Helix tool, in consideration for a 33 1/3% undivided interest in net profits from the Helix tools and salary of \$7,500 per month. In addition, the Company provided Upchurch a 33 1/3% undivided interest in net profits from the Helix tools in consideration for \$70,000 and the payment of one-half of Resendez’s salary until the Helix tools become profitable. The \$70,000 payment is due upon receipt of Terra of the payment due under the purchase agreement from the Company, in which Upchurch’s shareholder loan will be repaid. The participation agreement has a term to December 31, 2030.

On September 28, 2015, the Company entered into a Membership Interest Purchase Agreement with Kane Smith, the President of the Company, whereby the Company agreed to purchase a 100% interest in Global Remote Technologies, LLC (“GRT LLC”), in consideration for \$1. GRT LLC is in the business of providing services and technologies for the energy sector, including assisting customers with the construction and implementation of pipeline, refinery, power plant, and mechanical integrity projects, and offers its products and services to Mexican oil companies. GRT LLC’s scope of services range from project planning and estimating to surveying, development, construction management, safety and quality inspection, start-up, and commissioning and its team is dedicated to successfully converting conceptual plans to safe operating facilities based on the field engineering, construction management, and inspection skills of the field staff. The acquisition was deemed a business combination for accounting purposes and the consolidated financial statements include the results of operations of GRT LLC from the date of the acquisition onwards. Prior to being acquired, GRT LLC had generated revenue of approximately \$1,050,000, and as at the acquisition date, GRT LLC had net assets of \$302,243.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial information as prepared in Canadian dollars under International Financial Reporting Standards derived from the Company’s most recently completed fiscal quarters since inception:

	October 31, 2015 \$	July 31, 2015 \$	April 30, 2015 \$	January 31, 2015 \$
Total Assets	1,357,589	1,189,402	1,150,098	1,133,643
Working Capital (Deficiency)	(4,003)	24,114	(54,968)	(297,577)
Revenue	261,835	171,966	–	–
Net Loss	(944,138)	(390,317)	(325,649)	(326,432)
Loss per Share	(0.03)	(0.01)	(0.01)	(0.02)

Factors causing significant variations in quarterly results are as follows:

During the three months ended January 31, 2015, the Company did not earn any revenues, and incurred operating expenses of \$326,432, comprised mainly of \$58,079 of professional fees and \$46,720 of consulting fees relating to license agreements and the arrangement agreement for the listing of the Company, \$72,014 of foreign exchange loss for the change in exchange rates, and \$71,248 for the amortization of licenses.

During the three months ended April 30, 2015, the Company did not earn any revenues, and incurred operating expenses of \$325,649, comprised mainly of \$61,204 of professional fees, \$30,500 of consulting fees, \$45,000 of license fees for the change in exchange rates, \$44,418 for the amortization of property and equipment, and \$75,183 for the amortization of licenses.

During the three months ended July 31, 2015, the Company earned \$171,966 of revenues, and incurred operating expenses of \$542,854, comprised mainly of \$118,261 of professional fees, \$172,315 of subcontract services, \$44,472 for the amortization of property and equipment, and \$77,083 for the amortization of licenses.

During the three months ended October 31, 2015, the Company earned \$261,835 of revenues, and incurred operating expenses of \$635,090, comprised mainly of \$209,491 of salaries and wages, \$95,507 of subcontract services, \$44,156 for the amortization of property and equipment, and \$77,084 for the amortization of licenses. The significant increase in net loss is mainly due to the fair value of shares of \$900,000 issued to acquire a revenue contract, offset by a gain of \$302,242 on the acquisition of Global Remote Technologies, LLC.

LIQUIDITY

As the market for our product is relatively new, a need exists to expedite market penetration which we intend to accomplish by leveraging our existing relationships. Our marketing strategy for each business sector will vary slightly; however, our focus for 2015 is the energy opportunities. With our existing contacts in the oil patch, the company is using the exploration and production configuration of Prospector Guardian and Ditch Demon to introduce prospective clients to our products and services. Our combination of sensors and multiple configurations allow us to promote our services in many different ways. The Company is a development company with no current operating cash flow. The Company realized its first revenues of \$433,801 during the nine months ended October 31, 2015.

As at October 31, 2015, the Company held assets totaling \$1,357,589, consisting of \$212,219 in cash, \$138,272 in accounts receivable, \$2,269 in prepaid expenses, \$1 in short-term investments, \$246,458 in property and equipment and \$758,370 in intangible assets. As at October 31, 2015, the Company had total liabilities of \$1,007,245, comprised of \$116,601 of accounts payable and accrued liabilities, notes payable of \$156,900 and \$733,744 of due to related parties, of which \$637,650 is payable on May 1, 2017.

As at October 31, 2015, the Company had working capital deficiency of \$4,003 as compared to a working capital deficiency of \$614,401 at January 31, 2015. During the period ended October 31, 2015, the Company was able to raise proceeds of \$293,756 through unit subscriptions, \$130,554 through the exercise of warrants and \$80,000 by way of proceeds from the issuance of a note payable.

Readers are cautioned that a number of factors beyond the control of the Company could result in the Company not being able to sustain its current position. Such factors could include adverse economic conditions, political and regulatory concerns and key individual staffing problems amongst others.

CAPITAL RESOURCES

The Company remains dependent upon equity markets for financing. The Company has negative cash flow from operations and is dependent upon raising equity financing to sustain its operations.

The Company has not issued dividends to date and has no plans to pay dividends in the foreseeable future.

TRANSACTIONS WITH RELATED PARTIES

- a) As at October 31, 2015, the Company owed \$555,688 (US\$425,000) to Prospector Technologies Inc. (“Prospector”), a company controlled by Chris Dorris, the Chief Executive Officer (“CEO”) of the Company, for the remaining consideration required under the agreement. The amounts owing are unsecured, non-interest bearing, and due on demand. On March 18, 2015, the Company and Prospector entered into a Postponement Agreement, pursuant to which Prospector agreed to defer repayment of the remaining consideration of \$555,688 (US\$425,000) to May 1, 2017.
- b) On October 1, 2014, the Company entered into an employment agreement with Chris Dorris, the CEO of the Company, for a base salary of US\$150,000 per annum, with a 5% increase per annum over a period of five years. During the nine months ended October 31, 2015, the Company incurred salaries and wages of \$143,172 (2014 - \$14,021) to Mr. Dorris. On March 18, 2015, the Company and Mr. Dorris entered into a Postponement Agreement, pursuant to which Mr. Dorris agreed to defer repayment of the remaining consideration of \$81,719 (US\$62,500) to May 1, 2017. As at October 31, 2015, the Company owed \$159,103 (US\$121,685) to Mr. Dorris, which is unsecured, non-interest bearing, and due on demand.
- c) On September 1, 2015, the Company entered into an employment agreement with Kane Smith, the President of the Company, for a base salary of US\$125,000 per annum, with a 5% increase per annum over a period of five years. During the nine months ended October 31, 2015, the Company incurred salaries and wages of \$103,605 (2014 - \$nil) to the Mr. Smith. As at October 31, 2015, the Company owed \$18,953 (US\$14,496) to Mr. Smith, which is unsecured, non-interest bearing, and due on demand.
- d) During the nine months ended October 31, 2015, the Company incurred consulting fees of \$34,501 (2014 - \$nil) and professional fees of \$10,000 to Rick Weiner, the Chief Financial Officer of the Company. At October 31, 2015, the Company owed \$14,418 (US\$11,027) to Mr. Weiner, which is included in accounts payable and accrued liabilities. The balance is unsecured, non-interest bearing, and due on demand.
- e) During the nine months ended October 31, 2015, the Company incurred salaries and wages of \$nil (2014 - \$6,805) to Greg Clark, the former President and CEO of the Company.

SHARE DATA

Capitalization as of October 31, 2015 and December 23, 2015:

The Company is authorized to issue an unlimited number of common shares.

As at October 31, 2015, there are 42,061,338 common shares issued and outstanding. As at December 23, 2015, there are 42,061,338 common shares issued and outstanding.

Share Purchase Warrants

As at October 31, 2015, there are 5,956,705 warrants outstanding. As at December 23, 2015, there are 3,312,580 warrants outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would require disclosure.

COMPLETED TRANSACTIONS

On December 8, 2014, the Company entered into an Arrangement Agreement (the “Arrangement”) with Voltaire Services Corp. (“Voltaire”) and Global Remote Technologies Ltd. (“Global Remote”). On February 9, 2015, the court granted the final order approving the arrangement and the terms of the Arrangement were fulfilled. On March 13, 2015, the Arrangement was completed whereby the Company acquired 100% of the issued and outstanding common shares of Global Remote for \$10,000. The Company and Global Remote then exchanged securities on a 1-for-1 basis, Voltaire then issued 1,000 common shares to Global Remote, and Global Remote issued 300,000 common shares to the shareholders of Voltaire on a pro-rata basis provided that the controlling shareholder forwent the number of shares to which he would otherwise be entitled so as to effect a 1-for-1 distribution amongst the remaining shareholders of Voltaire. The original 10,000 common shares of Global Remote

sold to the Company were cancelled, resulting in Global Remote becoming a reporting issuer in British Columbia and Alberta and the Company becoming its wholly-owned subsidiary. The completion of the Arrangement was subject to regulatory and shareholder approval.

On September 28, 2015, the Company entered into a Membership Interest Purchase Agreement with Kane Smith, the President of the Company, whereby the Company agreed to purchase a 100% interest in Global Remote Technologies, LLC (“GRT LLC”), in consideration for \$1.

CRITICAL ACCOUNTING ESTIMATES

The Company’s critical accounting estimates include the useful life and amortization of property and equipment and intangible assets, measurement of share-based payments, and deferred income tax asset valuation allowances. Estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CHANGES IN ACCOUNTING POLICIES

The Company has not made any changes to its accounting policies. Management has considered that the following amendments, revisions and new IFRSs that are mandatory for annual periods beginning after January 1, 2016, or later periods might not have a material effect on our future disclosure, results and financial position:

- IFRS 9, *Financial Instruments*
- IFRS 15, *Revenue from Contracts with Customers*

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on our financial statements.

FINANCIAL AND OTHER INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management activities include the preservation of its capital by minimizing risk related to its cash. The Company does not trade financial instruments for speculative purposes. The Company does not have a risk management committee nor written risk management policies. The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management’s approach to mitigating those risks are as follows:

(a) Fair Values

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include credit risk, liquidity risk, and foreign exchange rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

	Fair Value Measurements Using			Balance, October 31, 2015 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Cash	212,219	–	–	212,219

The fair values of other financial instruments, which include accounts receivable, short-term investment, accounts payable and accrued liabilities, notes payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and accounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company performs ongoing credit evaluations, does not require collateral and establishes an allowance for doubtful accounts based on the age of the receivable and the specific identification of receivables the Company considers at risk. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to currency risk from revenue and purchase transactions, as well as assets and liabilities, denominated in US dollars. The impact of a 10% increase in the United States foreign exchange rate on assets and liabilities denominated in US dollars would result in an increase in net loss of \$42,656. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company has generated \$433,801 of revenue from operations. During the period ended October 31, 2015, the Company incurred consulting fees of \$62,501, salaries and wages of \$302,375, amortization of intangible assets of \$229,350, amortization of property and equipment of \$132,846, professional fees of \$264,089, foreign exchange loss of \$35,087, license fees of \$45,000, and subcontract services of \$306,917. The Company also incurred contract acquisition costs of \$900,000, offset by a gain of \$302,242 on the acquisition of Global Remote Technologies, LLC.

DISCLOSURE OF INTERNAL CONTROLS

In connection with National Instrument (“NI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim consolidated financial statements and respective accompanying Management’s Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.