



## GLANCE TECHNOLOGIES REPORTS THIRD QUARTER 2019 RESULTS

**Vancouver, Canada / October 29, 2019** / Glance Technologies Inc. (CSE:GET / OTCQB:GLNNF / FKT:GJT) ("Glance" or the "Company") today announced financial results for the three- and nine-month period ended August 31, 2019.

### Financial Summary

The net loss was \$3,643,238 or \$0.03 per share in Q3 2019. The adjusted EBITDA for Q3 2019 was a loss of \$949,279 compared to a loss of \$2,352,648 in Q3 2018. A significant factor of the net loss in the current period was a decrease in the market value of the marketable securities owned by Glance, producing an unrealized loss of \$2,210,457 for the current three months.

Operating expenses were \$1,125,300 in Q3 2019, compared to \$3,074,163 in Q3 2018, a decrease of 63%. Working capital at August 31, 2019 was \$4,143,661 and the Company has no long-term debt.

"This quarter represents a major pivot to improve the cost structure and productivity of our business," said Glance's Interim CEO Jonathan Hoyles. "We will continue to focus on reducing costs and bettering the performance of our business to create value for our customers, employees, and shareholders. I am encouraged by the improvements we are making inside Glance and the new direction we will be taking with our platform."

During the third quarter, Glance took significant action to improve its cost structure and better use its cash resources. The operating expenses in Q3 2019 decreased by 63% year over year, and the Company is committed to spending efficiently going forward.

As previously reported, one example of how Glance has decreased expenses is by moving to a nearby, smaller office space, which reduced monthly office lease costs to \$15,000 from \$50,000 and achieved a cost reduction of \$35,000 per month.

"Glance made meaningful progress this quarter to streamline operations and change our unit economics," said Hoyles. "We've re-aligned our talent to focus on our most important initiatives and are solidly focused on delivering enhancements to our mobile payment and loyalty platform that will provide more value."

Activity this quarter includes entering into a mutual referral agreement with Squirrel Systems to expand reach and generate a passive channel of customer acquisition, as well as entering into an agreement with EasyPark where drivers can pay parking tickets on the spot using Glance Pay while Glance captures more end users through in-app marketing. In addition, Glance appointed Neil Crist to the Glance Board of Advisors to advise on the Company's U.S. expansion plans. Glance believes this appointment will better round out the advisory team and add additional value to the Company.

The Company's marketing team also reviewed the Glance Pay® brand with the goal of having both merchants and end users understand what that brand is and where it's going. Our findings indicate the Glance Pay® brand does not resonate enough with audiences, specifically millennials, and they want a more powerful engagement platform that rewards them for their loyalty. Once this review process is fully completed, which includes testing new features and revisiting our brand, our team will provide an update.

### Subsequent Events

We are pleased to report that we made progress on a number of our strategic priorities. Immediately following the end of the third quarter of 2019 we:

- Right-sized the Company to respond to our business needs more efficiently, reduced head office spend, and improved accountability and visibility across teams
- Better aligned key talent against our most important initiatives and recruited new talent
- Eliminated non-core products and features to free up capacity of our technology and research and development team
- Launched a new marketing video to increase our social media presence
- Signed and onboarded a new merchant in Toronto
- Appointed a new Chief Financial Officer.

## **Outlook**

Looking ahead, the Company is well-positioned for growth in the restaurant sector where only about one third of restaurants accept mobile payment and operators admit they are lagging in technology use.

“We are confident in our ability to successfully launch an enhanced version of our mobile payment and loyalty platform in the coming months,” said Hoyles. “With our strategic investment in the right people and our focused effort in driving efficiencies across the Company, we are well-placed to deliver results in the next 12 to 18 months. We are doing everything in our power to propel the Company to a position of growth. We are up for the challenge and our team has rolled up their proverbial sleeves to make that happen.”

As previously mentioned, the Company’s strategic priorities for the coming year include:

- Maximizing the number of merchants and end users, thereby increasing our revenue
- Revamping our product features, repositioning our product and refreshing the brand
- Further building relationships with POS companies
- White labelling our platform to restaurant chains and players in adjacent vertical markets
- Continuing to pursue US expansion
- Signing enterprise accounts
- Offering license rights in certain territories to allow us to scale more quickly
- Working with additional re-sellers to more broadly distribute our payment / customer loyalty platform.

## **IFRS**

The operational and financial information in this release is based on the consolidated figures in accordance with International Financial Reporting Standard (IFRS) and with the exception of information on investments and behaviour of markets, quarterly financial statements are reviewed by the Company’s independent auditors.

The Company’s complete financial results for the third quarter of 2019 are available in its Condensed Interim Consolidated Financial Statements and Management’s Discussion and Analysis, each of which are filed with Canadian securities regulators at [www.sedar.com](http://www.sedar.com).

## **About Glance Technologies Inc.**

Glance owns and operates Glance Pay®, a streamlined payment system that revolutionizes how smartphone users choose where to shop, order goods and services, make payments, access digital receipts, redeem digital deals, earn great rewards & interact with merchants. Glance offers targeted in-app marketing, geo targeted digital coupons, customer feedback, in-merchant messaging and custom rewards programs. The Glance Pay® mobile payment system consists of proprietary technology, which includes user apps available for free downloads in iOS (Apple) and Android formats, merchant manager apps, a large-scale technology hosting environment with sophisticated anti-fraud technology and lightning-fast payment processing.

For more information about Glance, please go to [www.glance.tech](http://www.glance.tech).

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**Forward-Looking Statements**

*This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "may", "believe", "thinks", "expect", "exploring", "expand", "could", "anticipate", "intend", "estimate", "plan", "pursue", "potentially", "projected", "should", "will" and similar expressions, or are those, which, by their nature, refer to future events. These forward-looking statements, which involve risks and uncertainties, relate to, among other things, the discussion of Glance's business strategies and its expectations concerning future operations, the expectation that Glance will be able to improve the cost structure and productivity of its business, that Glance will be able to increase its revenue, revamp its product features, reposition its product and refresh the brand, further build relationships with POS companies, white label its platform to restaurant chains and players in adjacent vertical markets, sign enterprise accounts, license rights in certain territories to scale more quickly, engage re-sellers to more broadly distribute its products, generate both transaction and Software as a Service (SaaS) fees. Although Glance considers these forward-looking statements to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among other things, risks that Glance's software and applications may contain security problems, security vulnerabilities, or defects in design or manufacture, including "bugs" and other problems that could interfere with the intended operation of its software, risks related to delays in software development, risks related to the volatility of customer demand for Glance's products, and the possibility that the expected benefits from the launch of new features will not be realized. The forward-looking information in this press release is also based on certain estimates, forecasts and projections, as well as expectations, beliefs and assumptions, including, among other things, that Glance will be able to achieve its business and technology development objectives. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements in this press release, see the section entitled "Risk Factors" in the most recent Annual Information Form and Prospectus of Glance, which may be accessed through Glance's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Glance cautions investors that any forward-looking information provided by Glance is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking statements. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.*