

Westbay Ventures Inc.

(to be renamed Cryptanite Blockchain Technologies Corp.)

**CSE FORM 2A
LISTING STATEMENT**

February 26, 2018

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GLOSSARY

“**Merger**” has the meaning ascribed to it in Item 1.1 of this Listing Statement;

“**Articles of Merger**” means the articles of merger to be filed with the Secretary of State of the State of Delaware pursuant to of the Delaware General Corporation Law;

“**Associate**” has the meaning ascribed to such term in the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder;

“**Auditors**” has the meaning ascribed to it in Item 21.1 of this Listing Statement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;

“**Blockchain**” means a technological transaction ledger where transfers of Cryptocurrency are recorded;

“**Bridge Financing**” means the private placement of 7,804,733 ChargaCard Shares at a price of \$0.30 per ChargaCard Share for aggregate gross proceeds of \$2,341,419.90 which was completed on January 4, 2018;

“**Business Combination**” has the meaning ascribed to such term in Multinational Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**ChargaCard**” means ChargaCard, Inc.;

“**ChargaCard Financial Statements**” means ChargaCard’s Statement of financial position as at November 30, 2017 and the statement of loss and comprehensive loss, shareholders’ equity, and cash flows for the period from August 29, 2017 (date of incorporation) to November 30, 2017;

“**ChargaCard Plan**” has the meaning ascribed to it in Item 9 of this Listing Statement;

“**ChargaCard Shares**” means all issued and outstanding common shares in the capital of ChargaCard;

“**ChargaCard Shareholders**” means holders of ChargaCard Shares;

“**ChargaCard Warrants**” has the meaning ascribed to it in Item 1.1 of this Listing Statement;

“**ChargaCard Warrantholders**” means the holders of ChargaCard Warrants;

“**Closing**” means the closing of the Transaction;

“**Closing Date**” means the date of closing of the Transaction;

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Computershare**” means the transfer agent Computershare;

“**Concurrent Financing**” means the private placement of Westbay Shares at a price \$0.45 per Westbay Share for aggregate gross proceeds of not less than \$3,000,000;

“**Cryptocurrency**” means a digital currency, unlike fiat currency, which is based on mathematics alone and is produced by solving mathematical problems based on cryptography;

“**CSE**” means the Canadian Securities Exchange;

“**CSE Listing**” means the listing of the Resulting Issuer Shares on the CSE;

“**Definitive Agreement**” means the Agreement and Plan of Merger dated January 9, 2018, as amended, made among Westbay, Merger Co and ChargaCard;

“**Effective Date**” means the effective date of the Merger, which shall be the date of filing of the Articles of Merger with the Secretary of State of the State of Delaware;

“**Equity Financing**” means one or more equity financings to be completed by the Resulting Issuer subsequent to the Listing Date;

“**Escrow Agent**” means Computershare, in its capacity as escrow agent for the common shares held in escrow under the Escrow Agreement to be entered into prior to Closing;

“**Escrow Agreement**” has the meaning ascribed to it in Item 11 of this Listing Statement;

“**Exchange**” means a Cryptocurrency exchange;

“**Financings**” means collectively the Bridge Financing, the Concurrent Financing and the Equity Financing;

“**Finder**” means Vivek Gupta, an arm’s length party to Westbay;

“**Finder’s Fee Shares**” means 1,717,000 Westbay Shares to be issued to the Finder;

“**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange, including the CSE;

“**Listing Date**” means the date of the CSE Listing;

“**Listing Statement**” means this listing statement;

“**MD&A**” means management’s discussion and analysis;

“**Merger**” has the meaning set out in Item 1.1.

“**Merger Co**” means Westbay’s wholly owned subsidiary Westbay Ventures Merger Co;

“**Merger Co Shares**” means all issued and outstanding common shares in the capital of Merger Co;

“**person**” means a Company or individual;

“**Payment Shares**” has the meaning set out in Item 1.1;

“Pro-Forma Financial Statements” means the unaudited pro forma statement of financial position for the Resulting Issuer as at November 30, 2017 to give effect to the Transaction as if it had taken place as of November 30, 2017, which is attached as Schedule “ B” of this Listing Statement;

“Purchased Shares” means all of the ChargaCard Shares purchased by Westbay pursuant to the Definitive Agreement;

“Related Party Transaction” has the meaning ascribed to such term in Multinational Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“Resulting Issuer” means Westbay after giving effect to the Merger, at which time Westbay is expected to be renamed “Cryptanite Blockchain Technologies Corp.”;

“Resulting Issuer Shares” means the Westbay Shares after the Merger;

“Resulting Issuer Warrants” means the transferrable common share purchase warrants issued pursuant to the Definitive Agreement, with each whole warrant entitling the holder thereof to acquire one additional Resulting Issuer Share at a price of CDN \$0.10 for a period of 18 months after the Listing, subject to satisfaction of the Warrant Triggering Threshold.

“SEDAR” means System for Electronic Document Analysis and Retrieval;

“Surviving Co.” means ChargaCard, which shall be the surviving corporation of the Merger;

“Termination Date” means the Business Day on which all conditions set forth in the Definitive Agreement (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or waived or such later date as may be agreed in writing between Westbay and ChargaCard;

“Transaction” means the completion of the (i) Concurrent Financing; (ii) the Merger; and (iii) the CSE Listing;

“TSXV” means the TSX Venture Exchange Inc.;

“Warrantholder” means the holder of a Resulting Issuer Warrant;

“Warrant Triggering Threshold” means the completion of the Financings for total aggregate consideration of \$6,500,000;

“Westbay” or the **“Issuer”** means Westbay Ventures Inc.;

“Westbay Annual MD&A” means Westbay’s MD&A for the year ended May 31, 2017;

“Westbay Board” means the board of directors of Westbay;

“Westbay Financial Statements” means the audited statement of financial position as at May 31, 2017, 2016 and 2015 and the unaudited six-month period ended November 30, 2017 and the statements of comprehensive loss, changes in shareholders’ equity (deficiency), and cash flows for the years and period then ended;

“Westbay Plan” has the meaning set out in Item 9; and

“Westbay Shares” means the common shares without par value in the capital of Westbay.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Listing Statement constitute forward-looking information and forward-looking statements (collectively, “forward-looking statements”) pursuant to the applicable securities laws. All statements, other than statements of historical fact, contained in this Listing Statement are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed Mergers, budgets, projected costs and plans and objectives of or involving Westbay, ChargaCard or the Resulting Issuer. The use of any of the words “anticipate”, “intend”, “continue”, “estimate”, “expect”, “may”, “will”, “plan”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Examples of such statements include: (A) the completion of the Merger and the CSE Listing; (B) expectations regarding the Resulting Issuer’s ability to raise capital; (C) the intention to grow the business and operations of the Resulting Issuer; and (D) the use of available funds of the Resulting Issuer. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Listing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the Resulting Issuer obtaining necessary Financing; the Resulting Issuer satisfying the requirements of the CSE with respect to the Merger; the economy generally; obtaining requisite licenses or governmental approvals to conduct business; the revenues from the Resulting Issuer’s proposed business in information technology relating to ChargaCard technology, if any revenues are obtained; consumer interest in the products of the Resulting Issuer; competition; and anticipated and unanticipated costs. These forward-looking statements should not be relied upon as representing Westbay’s, ChargaCard’ or the Resulting Issuer’s views as of any date subsequent to the date of this Listing Statement. Although Westbay, ChargaCard and the Resulting Issuer have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Resulting Issuer. Additional factors are noted under “Risk Factors” in this Listing Statement. The forward-looking statements contained in this Listing Statement are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Listing Statement are made as of the date of this Listing Statement and Westbay, ChargaCard and the Resulting Issuer do not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

GENERAL MATTERS

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although Westbay, ChargaCard and the Resulting Issuer believe these sources to be generally reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Resulting Issuer intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations.

Capitalized terms used herein and not otherwise defined have the meanings attributed to them in the Definitive Agreement.

1. THE TRANSACTION

1.1 Structure

On January 9, 2018, Westbay, Merger Co and ChargaCard entered into the Definitive Agreement to complete a business combination which will be structured as a reverse triangular merger involving Westbay, Merger Co and ChargaCard pursuant to which Merger Co will be merged with and into ChargaCard (the “**Merger**”), the separate corporate existence of Merger Co will cease, and ChargaCard will continue as the Surviving Co. under the laws of the State of Delaware and as a wholly-owned subsidiary of Westbay.

It is intended that the Merger will constitute a “Fundamental Change” for Westbay, pursuant to the policies of CSE. The completion of the Merger will be effected pursuant to the terms of the Definitive Agreement and receipt of the necessary regulatory approval.

Pursuant to the Definitive Agreement, Westbay will issue from treasury to the ChargaCard Shareholders pro rata in proportion to their holdings at the Closing Date an aggregate of 39,558,733 Resulting Issuer Shares (the “**Payment Shares**”). The Payment Shares are being issued at a deemed value of \$0.45 per Payment Share.

On the Closing Date, each ChargaCard warrant issued and outstanding (each a “**ChargaCard Warrant**” and collectively, the “**ChargaCard Warrants**”) shall be exchanged for one (1) Resulting Issuer Warrant such that an aggregate of 2,000,000 Resulting Issuer Warrants are issued pro rata to the ChargaCard Warrantholders.

Each Resulting Issuer Warrant entitles the Warrantholder to purchase one Resulting Issuer Share at a price of \$0.10 per Resulting Issuer Warrant for a period of 18 months after the Listing Date, however, the exercise of the Resulting Issuer Warrants is conditional upon the satisfaction of the Warrant Triggering Threshold within the 12 months following the Listing Date. If the Warrant Triggering Threshold is satisfied, the Resulting Issuer Warrants may be exercised to acquire Resulting Issuer Shares from that date until the expiration of the Resulting Issuer Warrants on the date that is 18 months from the Listing Date. No fractional Resulting Issuer Warrants will be issued or delivered pursuant to the Merger with any fractions being rounded down to the next lowest number and no consideration will be paid in lieu thereof. In calculating such fractional interests, all securities of the Resulting Issuer registered in the name of, or beneficially held, by a securityholder or their nominee shall be aggregated.

It is anticipated that the Merger will result in Westbay issuing an aggregate of 39,558,733 Resulting Issuer Shares and 2,000,000 Resulting Issuer Warrants to the ChargaCard Shareholders.

Following completion of the Transaction, it is expected that 55,615,735 Resulting Issuer Shares will be outstanding.

The former ChargaCard Shareholders will own approximately 71.13% of the Resulting Issuer Shares and current Westbay Shareholders will hold approximately 12.60% (after giving effect to the Concurrent Financing) of the Resulting Issuer Shares.

The Merger is not a Related Party Transaction or Business Combination. As a result, the Merger is not subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

Concurrently with completion of the Merger, the name of Westbay will be changed from “Westbay Ventures Inc.” to “Cryptanite Blockchain Technologies Corp.”.

1.2 Conditions to Closing the Transaction and Required Approvals

The Merger is subject to a number of approvals and conditions prior to its implementation, including, but not limited to the following:

- (a) the Bridge Financing and Concurrent Financing shall have been completed prior to the Closing Date;
- (b) there shall be no action taken under any applicable law by any court or Government Authority that makes it illegal or restrains, enjoins or prohibits the Merger, results in the judgment or assessment of damages relating to the Merger that is materially adverse to Westbay or ChargaCard or that could reasonably be expected to impose any condition or restriction upon Westbay or ChargaCard which, after giving effect to the Merger, would so materially and adversely impact the economic or business benefits of the Merger as to render inadvisable the consummation of the Merger;
- (c) there shall be no legislation (whether by statute, regulation, order-in-council, notice or ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of Westbay, acting reasonably, adversely affects or may adversely affect the Merger;
- (d) the Closing Date shall be on or before the Termination Date;
- (e) the conditional acceptance of the Merger for filing by the CSE;
- (f) the approval of ChargaCard Shareholders of the Merger;
- (g) if required, the approval of a majority of the shareholders of Westbay of the Merger;
- (h) the election and appointment of certain directors and officers of the Resulting Issuer;
- (i) all terms, covenants conditions set forth in the Definitive Agreement having been complied with or performed by or waived by the appropriate party; and
- (j) the receipt of all necessary corporate, regulatory and third-party approvals including the approval of CSE, and compliance with all applicable regulatory requirements and conditions in connection with the Merger.

1.3 The Resulting Issuer

Following the completion of the Merger, ChargaCard will be a wholly-owned subsidiary of the Resulting Issuer.

The Resulting Issuer will be engaged in the business of ChargaCard as described in this Listing Statement. See “*Narrative Description of the Business – ChargaCard Inc.*”

The board of directors of the Resulting Issuer is expected to be comprised of the following four persons: Praveen Varshney, John Eagleton, Maria Nosikova, and Jack Donenfeld.

The officers of the Resulting Issuer are expected to be John Eagleton as Chief Executive Officer and President, Maria Nosikova as Chief Operating Officer and Rob Kang as Chief Financial Officer and Corporate Secretary.

The head office and registered and records office of the Resulting Issuer will be at Suite 2050 – 1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, British Columbia V6E 3P3, Canada. The Resulting Issuer intends to have the name “ChargaCard” or “Cryptanite Blockchain Technologies Corp.”.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

Westbay Ventures Inc.

Westbay has a head office, principal address and records office located at Suite 2050 – 1055 West Georgia Street, PO Box 11121, Royal Centre, Vancouver, British Columbia V6E 3P3, Canada and its registered office address is located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Royal Centre, Vancouver, British Columbia V6E 4N7, Canada.

ChargaCard Inc.

ChargaCard has a head office located at 2060 Broadway, Suite B1, Boulder, Boulder County, Delaware 80302, USA. ChargaCard’s registered and records office is located at 160 Greentree Drive, Suite 101, Dover, Kent County, Delaware 19904, USA.

Resulting Issuer

The Resulting Issuer is intended to be named “Cryptanite Blockchain Technologies Corp.” and will have its registered office located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Royal Centre, Vancouver, British Columbia V6E 4N7, Canada.

2.2 Jurisdiction of Incorporation

Westbay Ventures Inc.

Westbay was incorporated on June 24, 1986 under the BCBCA under the name of “Springer Resources Ltd.”. On May 13, 1992 it changed its name to “Bristol Explorations Ltd.” and on July 19, 1996 it subsequently changed its name to “Afrasia Mineral Fields Inc.” The company was listed for trading on the TSXV under the trading symbol “AFS” and on September 29, 2008 its listing was transferred from the TSXV to the NEX board of the TSXV, effectively changing Afrasia Mineral Fields Inc.’s trading symbol to “AFS.H”. On January 24, 2017, the company changed its name to Westbay Ventures Inc. and its stock symbol from “AFS.H” to “WEST.H”.

ChargaCard Inc.

ChargaCard was incorporated on August 29, 2017 under Delaware law under the name “ChargaCard, Inc.”

The Resulting Issuer

The Resulting Issuer will be governed by the BCBCA and will be a reporting issuer in the Provinces of British Columbia and Alberta.

2.3 Intercorporate Relationships

Westbay Ventures Inc.

Westbay does not have any intercorporate relationships.

ChargaCard Inc.

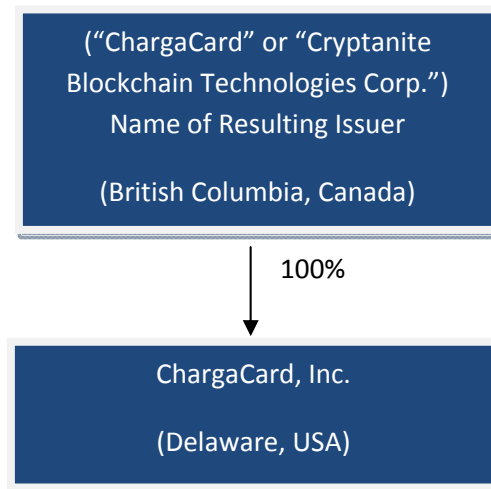
ChargaCard does not have any intercorporate relationships.

2.4 Fundamental Change

The Issuer is requalifying following the Merger.

The Resulting Issuer

The following chart illustrates the intercorporate relationships that will exist among the Resulting Issuer and its subsidiaries as of the Effective Date.



2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

Neither Westbay nor the Resulting Issuer are, or will be, non-corporate issuers or issuers incorporated outside of Canada.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

Westbay Ventures Inc.

Since incorporation, Westbay's principal activity has been to review and investigate potential business opportunities in the high tech and resources fields for possible acquisitions.

On September 18, 1997, Westbay acquired a 25% joint venture interest in the Lagunillas contract block comprising of 100,000 acres in Central Columbia (the "**Lagunillas Project**") with the intention of establishing an oil and gas project with Can West Explorations Inc. (holder of 75% interest in Lagunillas Project). On January 8, 1998, the Issuer received the necessary approval to convert its 25% interest and outstanding obligations under this joint venture into a private placement subscription of 500,000 shares of Can West Explorations Inc. at a price of \$0.75 per share for a total of \$375,000. Can West Explorations Inc. thereby acquired a 100% interest in the Lagunillas Project.

Westbay has not conducted any material business since the Lagunillas Project.

The Issuer entered into a Participation and Farm-In Agreement dated July 11, 2005 with Angels Exploration Fund Inc. to drill a test well in the Red Earth area of North-Central Alberta which was terminated by Westbay. The Issuer entered into and thereafter terminated a definitive agreement dated February 25, 2010 with 0830438 B.C. Ltd., a company whose wholly owned U.S. subsidiary owned the subsurface mining rights and leased the surface mining rights to explore, rebuild and operate the Oracle Ridge project located near Tucson, Arizona.

Westbay entered into a letter of intent dated January 11, 2013 with Carecorp Holdings B.C. Ltd. (DBA CareCorp Seniors Services) contemplating a reverse take-over transaction, which was later terminated.

Westbay entered into an amalgamation agreement dated February 26, 2015 with WMode Inc., a leading technology and service company in the connected device, mobile and app-ecosystem sector, which was later terminated by WMode Inc.

On January 24, 2017, the Issuer consolidated its share capital on a ratio of one new post-consolidated common share for every four old pre-consolidated common shares.

On January 5, 2018 Westbay entered into the Definitive Agreement with Merger Co and ChargaCard. Accordingly, Westbay Shares have been halted pending completion of the Transaction.

Additional information pertaining to Westbay including financial information, is contained in the various disclosure documents of Westbay filed with applicable securities commissions and made available through the Internet under Westbay's SEDAR profile at www.sedar.com.

ChargaCard Inc.

ChargaCard's main business activity is development and support of software systems designed to provide innovative financial services to businesses and customers in a fast-changing environment of the high tech field. ChargaCard is not a financial or credit institution, and it requires a third-party partner for payment processing.

3.2 Significant Acquisitions or Dispositions

Westbay Ventures Inc.

Westbay has not undertaken any material acquisitions or dispositions aside from the following:

On January 5, 2018 Westbay entered into the Definitive Agreement with Merger Co and ChargaCard. Accordingly, Westbay Shares have been halted pending completion of the Transaction.

ChargaCard Inc.

ChargaCard has not undertaken any material acquisitions or dispositions aside from the following:

On January 5, 2018 ChargaCard entered into the Definitive Agreement with Westbay and Merger Co

3.3 Trends, Commitments, Events or Uncertainties

Except as may be disclosed elsewhere in this Listing Statement, ChargaCard is not aware of any trend, commitment, event or uncertainty presently known to management and reasonably expected to have a material effect on the Resulting Issuer's business, financial condition, or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 Description of the Business

Westbay Ventures Inc.

Westbay's principal activity has been to review and investigate potential business opportunities in the high tech and resources fields for possible acquisitions.

ChargaCard Inc.

ChargaCard is building next generation technologies for payment processing and has two product lines: the first is an enterprise product called ChargaCard, which is a payment processing platform built on an ACH-Blockchain based payments network, and the second is a consumer product called Cryptanite, which solves the payment problem in the cryptocurrency space, allowing customers to pay for goods and services with cryptocurrencies such as bitcoin, ethereum and litecoin.

ChargaCard Enterprise Product Line

ChargaCard is focused on developing and providing a software system for recurring billing, business-to-consumer financing, and risk management services through its proprietary ChargaCard system.

The ChargaCard Enterprise product line allows businesses to increase the probability of getting paid and it also reduces the risk of default by giving their customers a credit line and allowing customers to pay in monthly installments. Businesses can leverage ChargaCard's credit and payment tools, including a predictive credit scoring model, streamlined payments, backup funding, and in the future default insurance and invoice factoring.

Just as traditional credit networks like Visa and Mastercard allow the financial industry to provide credit to customers, ChargaCard is the payments network that allows businesses to provide credit to customers without third-party financial institutions. Visa provides financial institutions with Visa-branded payment products that they then use to offer credit, debit, prepaid and cash-access programs to their customers. And ChargaCard provides each business with their own branded ChargaCard for payments and rewards.

With ChargaCard businesses are converting the informal credit risk which results in more than \$200 billion in default every year, into a formal credit solution that allows them to minimize the risk, grow their business, build customer loyalty, and save money on merchant and interchange fees charged in traditional credit markets. As an example, in professional services like the legal sector more than \$22 billion USD goes unpaid every year in the United States, and in the healthcare sector more than \$45 billion goes into default every year. According to the Freelancer Union, in the freelance sector more than \$100 billion ends up in default.

ChargaCard's credit scoring system helps businesses to determine the credit risk of their potential customers and make a more informed credit decision than current business practices which do not have a credit scoring solution and which results in default.

ChargaCard focuses on business-to-consumer informal credit market, with annual value of more than \$200 billion dollars and steady growth rate. Private-label credit cards, the oldest of all loan-based card products, continue to serve as valuable resources for merchants. While some companies continue to process and manage their own card portfolios, like Nordstrom and Signet Jewelers in the retail sector, ChargaCard concentrates on service-providers, who currently don't have an adequate solution and

appropriate tools for the direct credit extension to their clients. Yet, they extend the credit to their clients on a regular basis.

The way the market has traditionally solved this problem in the informal credit markets, has been by providing third party financing and debt collection solutions. However, more than \$200 billion still ends up in default every year in the United States.

ChargaCard solves this problem by decentralizing the credit process, and providing clients with an alternative ACH-Blockchain based peer-to-peer network and leveraging the blockchain philosophy of decentralization and peer to peer transactions.

The platform is expected to go live in February 2018 and allows businesses to offer credit directly to their customers without third party intermediaries. The ChargaCard direct peer to peer payments network can help to lower the cost and increase the efficiency of the service sector payment market, and blockchain technology can help reduce both settlement and counterparty risk by providing a blockchain based credit identity and credit score for each of our users as well as managing the risk by partnering with blockchain based insurance products and blockchain-based invoice factoring companies. We believe that this will decrease the default rate for small and medium sized businesses in the service sector industry.

Cryptanite Consumer Product Line

The second product line, Cryptanite, is a consumer product, which allows consumers to pay for goods and services with cryptocurrency. In today's market there are inefficiencies and risks in the cryptocurrency payments system. More than six million people in North America have cryptocurrencies in digital wallets, holding more than \$100 billion of cryptocurrency, but the market is segmented and inefficient. Cryptocurrency holders are actively looking for new payment solutions.

It will take time for these two disparate markets, fiat and cryptocurrency markets to merge with more seamless payment processing solutions, and this creates opportunities in the industry to create software and hardware solutions which bridge the gap between cryptocurrency markets and fiat currency markets.

As an example, when customers pay for products and/or services, the traditional card readers confirm the transactions in seconds; however the system initiates a transaction that goes through several intermediaries and can take several days before the transaction settles and the funds reach the merchant or service provider's bank account. The Cryptanite payment solution makes it possible to streamline the payment process.

Currently the market solution is dominated by cryptocurrency debit cards running on legacy networks. These networks are inefficient and expensive, and subject to third-party concerns given the uncertain regulatory environment.

Cryptanite is a next generation technology which helps to solve some of these secondary payment problems. The first version of the Cryptanite application connects cryptocurrency exchanges and point of sale systems to streamline the payment process for clients, allowing customers to pay for goods and services with cryptocurrency and for merchants to receive payment in fiat currency. The system manages the cryptocurrency exchange and volatility risks through a quantitative algorithm and in the second version, plans to further reduce transaction costs and increase efficiency by leveraging the Lightning Network.

From a customer payment experience perspective, the Cryptanite application leverages a QR code based user interface to streamline the payment experience and to help facilitate the mass adoption of

cryptocurrencies with a very simple and streamlined payment solution. ChargeCard believes that the use of QR codes for payments will take off in the North America in the next year as it did in Asia in 2017. In the second quarter of 2018, ChargeCard will expand into the e-commerce sector as QR codes become more widespread with e-commerce platforms.

Revenue Models for Product Lines

The Resulting Issuer will have two main revenue models, each corresponding to one of the products, ChargeCard and Cryptanite.

ChargeCard Enterprise Product Line

The ChargeCard product has a SaaS revenue model which is based on transaction fees. The Resulting Issuer will provide access to the ChargeCard platform free of charge, but for each transaction it will charge businesses 1% and clients 1%, which represents 2% of the total amount processed through the platform. The 2% fee is charged upfront on the first payment for the total transaction amount.

ChargeCard is a B2C credit card that makes it easy for customers to get a credit line direct from their doctors, lawyers, home improvement companies and other professional services at 0% interest rate. Customers can set up installment plans for their current bills and businesses get paid with the help of ChargeCard's proprietary credit scoring model, automated payment plans, and backup funding.

The target market includes a variety of sectors: legal services, healthcare, various services such as home improvement and freelance, representing several hundred billion USD in the United States, the initial target market. In the legal sector the market is \$22 billion, healthcare sector \$50 billion, home improvement \$75 billion and the freelance sector more than \$100 billion. The ChargeCard product's revenue model is targeting this market and charging a fee which is 50% lower than credit card fees traditionally used to pay for such services. Furthermore, by charging a 0% interest rate, the Resulting Issuer expects to be able to capture market share from traditional credit card processors which charge much higher fees and interest rates.

Cryptanite Consumer Product Line

The Cryptanite product has a Transaction Fee Revenue Model. The Resulting Issuer will launch the Cryptanite payment application, which will serve customers enabling them to purchase and exchange cryptocurrencies, and use them to pay for various goods and services with cryptocurrencies.

The Cryptanite product acts as a market place operator providing customers with a platform to place their cryptocurrency transactions. The Resulting Issuer will receive commissions for executing such transactions. The revenue for the Cryptanite product is generated through transaction fees – the Resulting Issuer will charge the customer a fee of 1-4% for each transaction. The fee rate depends on the type of transaction or promotional discounts offered to the customer. The dollar amount of the transaction fee is a percentage of the total transaction amount. The Resulting Issuer requires customers to register on the platform to ensure active participation.

There are currently 15 million investors in cryptocurrencies with the annual growth rate of 30%. The Resulting Issuer estimates the average transaction to be \$75 per user and the annual growth rate of the platform users to be 5% in 2018. The estimates are done based on the data for one of the most popular cryptocurrency exchanges Coinbase, but customers also actively use other exchanges and Cryptanite will also be providing payment processing services for other Exchanges.

Financial Markets

The financial markets are currently experiencing a paradigm shift driven by Blockchain technological innovations. It is the first major upgrade in the financial markets since the internet went mainstream in the late 1990's. New technologies over the past couple decades have been pieced together with legacy systems running on mainframe computers from the 1970s and ChargaCard believes that Blockchain, will revolutionize the financial industry as did the internet.

Blockchain's Significance in Payment Processing

The Blockchain is a secure transaction ledger database that is shared by all parties in a distributed network of computers. The Blockchain records and stores all transactions that take place in the network, and thereby eliminates the need for third-party payment processors to record and store the transactions. As people transact in a Blockchain ecosystem, such as the one being developed by ChargaCard, a record of each transaction is automatically created. Computers verify each transaction with algorithms to confirm the transfer of value and create a historical ledger of all transactions. The innovation of the Blockchain is that it obviates the need for a central authority to verify people and the transfer of value. The Blockchain transfers the power and control from a single large entity to many distributed users, thereby enabling secure, fast, and less expensive transactions.

Cryptanite New Products and Services

ChargaCard believes that in order to create a successful ecosystem it is important to have an end-to-end solution that allows users to purchase, store, exchange and spend cryptocurrency. With the Cryptanite Lightning Network, ChargaCard will be able to build a more efficient cryptocurrency exchange to seamlessly move currency between exchanges and wallets, enhance cross-exchanges and arbitrage currency volatility. As such, ChargaCard is conducting research and development for the following products:

1. Cryptanite Lightning Network;
2. Cryptanite Mining; and
3. Cryptanite Wallets

ChargaCard is also exploring the possibility of doing an initial coin offering and creating decentralized tokens based on the value that users of the platform are creating.

Cryptanite Lightning Network

The Lightning Network allows for instant payments, which are lightning-fast blockchain payments with security enforced by blockchain smart-contracts without the need to create on-chain transactions for individual payments. The Lightning Network also is highly scalable capable of millions of transactions per second, which is higher capacity than legacy payment rails. Furthermore, the Lightning Network allows for exceptionally low fees, which allows for instant micropayments.

Cryptanite Cryptocurrency Mining

Cryptocurrency mining is the process by which transactions are verified and added to the Blockchain. The mining process involves compiling recent transactions into blocks and trying to solve a computationally difficult puzzle. The miner(s) who first solves the puzzle gets to place the next block on the Blockchain

and claim the rewards. The rewards, which incentivize mining, are both the transaction fees associated with the transactions compiled in the block as well as newly released cryptocurrency coin.

Cryptanite mining allows ChargaCard to:

- A. Efficiently manage the exchange of cryptocurrencies based on client demand and market opportunities; and
- B. Offer clients a cloud mining solution leveraging our proprietary hardware and software advantages which further enhances the power of the Cryptanite ecosystem.

Hardware and Software Advantages:

Cryptanite mining rigs will leverage the most flexible and versatile rigs to support multiple cryptocurrencies. This allows ChargaCard to leverage its proprietary hedging algorithms and alternate between different coins depending on the hedging strategy. The combination of flexible hardware and proprietary hedging algorithms gives ChargaCard a competitive advantage. ChargaCard plans to acquire about 100 rigs scheduled to be operational by the end of Q1 2018.

Cryptanite Cryptocurrency Wallets

The number of active cryptocurrency wallets has increased from approximately 2.9 million in 2015 to 5.8 million in April 2017, according to The Global Cryptocurrency Benchmarking Study by the Cambridge Centre for Alternative Finance at the University of Cambridge, and as of December 2017, the number has grown at an even faster rate as cryptocurrencies start to enter the mass market. As the number of wallet users continues to increase, the demand to convert cryptocurrencies held in those wallets into fiat currencies will increase in direct proportion.

ChargaCard will add features to the Cryptanite payments app to allow users to create cryptocurrency wallets to purchase cryptocurrencies and benefit from the Cryptanite's quant arbitrage model. This will help facilitate the adoption of cryptocurrencies and help ChargaCard to build a stronger cryptocurrency payments ecosystem.

The Cryptanite quant model uses machine learning to create a predictive model that arbitrages currency fluctuations, and blockchain events such as new blockchains, and changes from proof of work (POW) models to proof of stake (POS) models.

The Resulting Issuer

Upon completion of the Merger, the Resulting Issuer's business shall continue to be the business of ChargaCard. See "*Narrative Description of the Business – ChargaCard Inc.*".

(a) Business Objectives

The Resulting Issuer expects to accomplish the following business objectives over the 12-month period following completion of the Merger:

- Launch of the ChargaCard platform, traction and scale of the business model, new features including invoice factoring and default insurance products.

- Launch of the Cryptanite platform, partnerships with cryptocurrency exchanges, POS systems, and new features including cryptocurrency mining, exchange, performance measurement and trading.

The Resulting Issuer’s main sources of revenue will be from:

- Transaction fees charged to business clients and customers using the ChargaCard and Cryptanite platforms.

(b) Milestones

To achieve the business objectives set out in subsection 4.1(a) above, the following milestones must be met by the Resulting Issuer:

Timeframe	Milestones
Q1 2018	<ul style="list-style-type: none"> • ChargaCard and Cryptanite product launches; • Hire sales and marketing team to grow ChargaCard’s business lines; • Negotiate and establish cryptocurrency exchange and POS partnerships required to build and grow Cryptanite ecosystem; • Finalize the regulatory requirements, know your customer (KYC) and anti-money laundering (AML) procedural requirements; • Develop the Cryptanite Lightning Network; • Develop quantitative mining software algorithms to support internal trading and arbitrage programs; • Setup, configure, activate mining hardware assets; • Deploy internal trading budget and commence trading; • Implement and test software infrastructure to launch Cryptanite payment processing platform; • Initiate research and development of initial coin offering; and • Launch Zendesk customer service to support each product line
Q2 2018	<ul style="list-style-type: none"> • Initiate online Cryptanite payment processing; • Deploy the Cryptanite Lightning Network; • Continue to add mining hardware to scale mining and trading operations depending on market conditions and client growth rates; • Continue hiring sales and marketing personnel to support growth; • Launch Cryptanite performance platform to help build the Cryptanite ecosystem; and • Build and test the Cryptanite Lightning Network Exchange Wallet
Q3 2018	<ul style="list-style-type: none"> • Research and development of client mining software and hardware; • Add features and enhancements based on client and market feedback; and • Deploy the Cryptanite Lightning Network Exchange Wallet

Q4 2018	<ul style="list-style-type: none"> • Increase scale of operations for both ChargeCard and Cryptanite product lines; • Deploy pilot program for client mining software and hardware; and • New features and enhancements to the Cryptanite Lightning Network
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(c) Funds Available

The following table represents the approximate available funds of the Resulting Issuer and the estimated principal purpose of those funds over a 12-month period:

Source	Funds Available
Available Funds of the Resulting Issuer	\$6,746,747 ⁽¹⁾
Expenses related to the completion of the Transaction	\$866,873
Research and Development	\$1,753,380
Business Development and Marketing	\$2,066,188
Investor Relations, Conference, Tradeshows and Travel	\$380,730
General and administrative costs estimated for operating 12 months	\$1,495,708 ⁽²⁾
Total Unallocated	\$183,868
Total	\$6,746,747

Note:

(1) Funds available after giving effect to the Transaction.

(2) This amount includes: \$616,757 for the management team and support staff; \$374,214 for public company compliance costs, including audit and tax; and \$504,737 for office and overhead costs.

(d) Principal Products

The Resulting Issuer's principal products will be as follows:

As at the date of this Listing Statement, ChargeCard has an enterprise product for B2C payment processing, and a prototype of the consumer product, Cryptanite.

(e) Production, Sales and Marketing

ChargeCard does not have any production operations or facilities.

A direct sales approach will be used for the initial launch of the ChargeCard product. Various sales platforms will be used for the consumer Cryptanite product.

There are a variety of traction channels for both ChargeCard and Cryptanite product lines. The Resulting Issuer will employ a bullseye framework methodology to find the best traction channels depending on market conditions. These channels include: digital marketing, viral marketing, public relations, search engine marketing and optimization, social and display advertising, content marketing including blogs,

affiliate programs, trade shows, speaking events, community building, and business development to create strategic alliances and partnerships.

(f) Competitive Conditions

ChargaCard: ChargaCard does not have direct competitors, but it has competitors in related business areas:

- Recurring billing companies including, but not limited to, Recharge, Recurly, Rerun, Fusebill, WildApricot, ChargeOver, Zoho, Zuora, Chargebee, Chargify, Cheddargetter, MemberMoose, MemberMouse, O2B, PaySimple, PayWhirl, aMember Pro, Subscription Express, Bill.com;
- Third-party financing institutions, credit networks including, but not limited to, Visa and MasterCard, and payment processing systems including, but not limited to, PayPal, PayPal Credit, Stripe, Paysimple;
- Third-party lending solutions including, but not limited to, Affirm, Lending Club, Synchrony Financial, Capital One.

None of above-mentioned companies offers a full solution for B2C direct credit. Some of them (PayPal Credit, Bill.com, Stripe installment plan) only automate the payment process, but none of them provide credit risk solutions for the direct business-to-consumer lending industry in the informal credit markets.

Cryptanite: There are many cryptocurrency debit card services on the market; however, most of these services are first generation technologies with inherent inefficiencies and relatively high transaction costs. Main competitors of Cryptanite include: CryptoPay and BitPay.

(g) Lending Operations

ChargaCard does not have any lending operations. The ChargaCard platform allows businesses to extend credit to their clients. The Cryptanite platform allows consumers to pay for goods and services with cryptocurrency, and the platform manages the currency exchange and payment processing.

(h) Bankruptcy or Receivership Proceedings

ChargaCard is not undergoing any bankruptcy or receivership proceedings.

(i) Social or Environmental Policies

Due to the nature of the business, ChargaCard does not require social or environmental policies.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Financial Information – Annual and Interim Information

Westbay Ventures Inc.

The following table is a summary of selected financial information of Westbay for the years ended May 31, 2017, May 31, 2016 and May 31, 2015:

	Year ended May 31, 2017 (audited)	Year ended May 31, 2016 (audited)	Year ended May 31, 2015 (audited)
Revenue	-	-	-
Net Income (Loss)	(\$86,733)	(\$72,743)	(\$40,375)
Basic and diluted earnings (loss) per share	(\$0.016)	(\$0.015) ⁽¹⁾	(\$0.008) ⁽¹⁾
Total Assets	\$136,437	\$8,204	\$79,367
Total Liabilities	\$21,043	\$205,969	\$204,389

Note:

(1) Westbay completed a share consolidation on a basis of 4 old Westbay Shares for 1 new Westbay Share on January 24, 2017. Per share references have been adjusted accordingly.

6 months ended November 30, 2017 (unaudited)	
Revenue	\$17
Net Income (Loss)	(\$53,904)
Basic and diluted earnings (loss) per share	(\$0.007)
Total Assets	\$212,514
Total Liabilities	\$11,524

A copy of Westbay Financial Statements previously filed with applicable securities commissions are available on Westbay's SEDAR profile at www.sedar.com.

ChargaCard Inc.

The following table is a summary of selected financial information of ChargaCard for the financial period ended November 30, 2017 (ChargaCard was founded on August 29, 2017):

	Period from incorporation to November 30, 2017 (US\$) (audited)
Revenue	-
Net Loss	(\$119,592)
Basic and diluted loss per share	(\$0.001)
Total Assets	\$969,831

**Period from incorporation to
November 30, 2017 (US\$) (audited)**

Total Liabilities \$75,000

A copy of the ChargaCard Financial Statements for the period ended November 30, 2017 is attached to Schedule “ A” to this Listing Statement.

Resulting Issuer

A copy of the pro forma consolidated statement of financial position of the Resulting Issuer as at November 30, 2017 is attached to Schedule “ B” of this Listing Statement.

5.2 Quarterly Information

Westbay Ventures Inc.

The following information is in respect of Westbay for the eight quarters preceding the date of this Listing Statement:

Quarter Ended	Total Revenues	Net Income/(Loss)	Basic and diluted loss per share
November 30, 2017	\$17	(\$34,036)	(0.005)
August 31, 2017	Nil	(\$19,868)	(\$0.003)
May 31, 2017	Nil	(\$21,697)	(\$0.004)
February 28, 2017	Nil	(\$30,726)	(\$0.006)
November 30, 2016	Nil	(\$20,645)	(\$0.004)
August 31, 2016	Nil	(\$13,665)	(\$0.003)
May 31, 2016	Nil	(\$15,217)	(\$0.001)
February 28, 2016	Nil	(\$18,962)	(\$0.004)

Copies of the respective unaudited interim financial statements for the periods listed above for Westbay are available on Westbay’s SEDAR profile at www.sedar.com.

ChargaCard Inc.

Quarterly financial information for interim periods preceding the date of this Listing Statement have been omitted as the Company was incorporated on August 29, 2017.

5.3 Dividends

Westbay Ventures Inc.

No dividends on Westbay Shares have been paid to date.

ChargaCard Inc.

No dividends on ChargaCard Shares have been paid to date.

5.4 Foreign GAAP

ChargaCard currently uses IFRS for financial reporting. The Resulting Issuer will use IFRS, and its Subsidiary in the United States will use IFRS.

6. MANGEMENT'S DISCUSSION AND ANALYSIS

Westbay Ventures Inc.

Annual and Interim MD&A

Westbay's Annual MD&A related to its annual financial statements for the year ended May 31, 2017 and the MD&A related to its interim financial the six-month period ended November 30, 2017 provides an analysis of Westbay's financial results for the periods then ended, and should be read in conjunction with the financial statements of Westbay for the respective period. Westbay's MD&A has been previously filed with applicable securities commissions is available through the Internet under Westbay's SEDAR profile at www.sedar.com.

Certain information included in Westbay's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected.

Annual MD&A

Selected Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Westbay's last three fiscal years presented in accordance with IFRS.

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015
Total interest income	Nil	Nil	Nil
Net and comprehensive loss	(86,733)	(72,743)	(40,375)
Loss per share	(0.016)	(0.015)	(0.008)
Total assets	136,437	8,204	79,367

	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015
Total long term liabilities	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil

Results of Operations

During the year ended May 31, 2017, Westbay incurred a net loss of \$86,733 or \$0.02 per share as compared to a net loss of \$72,743 or \$0.02 per share during fiscal 2016, an increase in net loss by \$13,990. The increase in net loss was primarily due to increases in professional fees and regulatory and transfer agent fees, which were partially offset by a gain on debt settlement and other operating costs.

During the year ended May 31, 2017, Westbay negotiated a settlement of outstanding audit and accounting fees from prior periods and recognized a gain of \$3,459 on partial forgiveness of debt. There were similar transactions recorded in the comparative period last fiscal year, Westbay recognized a gain on the forgiveness of legal costs in fiscal 2016.

Office and administration expenses decreased by \$7,828 as a result of termination of administrative agreement with VCC effective March 1, 2017.

Professional fees increased by \$10,973 due to increased legal fees for services provided in connection with Westbay's name change and consolidation of share capital.

Regulatory and transfer agent fees increased by \$3,494 due to additional costs incurred in connection with the name change and share consolidation.

There were no significant variations in other operating expenses.

Summary of Quarterly Results

The following is a summary of certain unaudited financial information for each of the last eight reported quarters:

Quarter ended	Interest income (\$)	Net Loss (\$)	Loss per share (\$)
May 31, 2017	-	(21,697)	(0.00)
February 28, 2017	-	(30,726)	(0.01)
November 30, 2016	-	(20,645)	(0.00)
August 31, 2016	-	(13,665)	(0.00)

May 31, 2016	-	(15,217)	(0.00)
February 29, 2016	-	(18,962)	(0.00)
November 30, 2015	-	(20,738)	(0.00)
August 31, 2015	-	(17,826)	(0.00)

Liquidity and Capital Resources

Westbay reported working capital of \$115,394 at May 31, 2017 compared to working capital deficiency of \$197,996 at May 31, 2016, representing an increase in working capital of \$313,390.

As at May 31, 2017, Westbay had net cash on hand of \$126,801 compared to \$320 as at May 31, 2016, representing an increase of \$126,481. During the year ended May 31, 2017, Westbay used \$273,411 of its cash in operating activities.

Current assets excluding cash as at May 31, 2017 consisted of receivables of \$9,218 which comprised of government sales tax credits of \$9,011 (May 31, 2016 - \$6,908), other receivables of \$207 (May 31, 2016 - \$327), and prepaids of \$418 (May 31, 2016 - \$418).

Current liabilities as at May 31, 2017 consisted of trade payables of \$20,958 (May 31, 2016 - \$107,069), and amounts due to related parties of \$85 (May 31, 2016 - \$98,900).

The continuing operations of Westbay are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. To date, the Company has not generated any significant revenues. Westbay has an accumulated deficit of \$8,838,272 including a loss for the year ended May 31, 2017 of \$86,733 (2016 - \$72,743). These uncertainties may cast significant doubt upon the Westbay's ability to continue as a going concern.

Although Westbay has been successful in raising funds in the past, there can be no assurance that Westbay will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to Westbay in the future.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements.

Related Party Transactions

- (a) On June 1, 2015, Westbay entered into an administrative agreement with Varshney Capital Corp. ("VCC"), a company controlled by two common directors, whereby Westbay agreed to pay administrative services fees of \$3,000 per month. Effective March 1, 2017, Westbay terminated its administrative fees to VCC.

During the year ended May 31, 2017, Westbay incurred \$30,000 (2016- \$36,000) for administrative fees to VCC.

- (b) As at May 31, 2017, \$nil (May 31, 2016 - \$98,900) was due to VCC, which consisted of \$nil (May 31, 2016 - \$37,800) in administrative fees and \$nil (May 31, 2016 - \$61,100) in operating loans.
- (c) As at May 31, 2017, \$85 (May 31, 2016 - \$nil) was due to a director for reimbursement of a business expense.

- (d) As at May 31, 2017, \$207 (May 31, 2016 - \$327) in cost recoveries was due from companies with directors and officers in common.

Interim MD&A

Analysis of Financial Performance and Conditions

During the six months ended November 30, 2017, Westbay reported a net loss of \$53,904 compared to a net loss of \$34,310 for the six months ended November 30, 2016, an increase in net loss of \$19,594. The increase in net loss was a result of the following:

- During the six months ended November 30, 2016, Westbay negotiated a settlement of outstanding audit and accounting fees from prior periods and recognized a gain of \$3,459 on partial forgiveness of debt. There were no similar transactions recorded in the current period ended November 30, 2017.
- Office and administration expenses increased by \$5,878 due to Westbay's increased fees from its administrative services fees with Varshney Capital Corp. effective June 1, 2017 and costs related to Westbay's AGM mailing.
- Professional fees increased by \$10,550 due to legal fees incurred in seeking tax advice on the proposed transaction with ChargaCard.

During the three months ended November 30, 2017, Westbay reported a net loss of \$34,036 compared to a net loss of \$20,645 in the comparative quarter in 2016, an increase in net loss of \$13,391. The increase in net loss resulted from increased monthly administrative services fees, AGM mailing costs, and legal costs for tax advice on the proposed transaction with ChargaCard.

As at November 30, 2017, Westbay reported a working capital of \$200,990 compared to \$115,394 at May 31, 2017, representing an increase in working capital of \$85,596. The increase in working capital was a result of cash received for share subscriptions in Westbay's concurrent financing in connection to the proposed transaction totaling \$139,500. \$57,580 was used in operating activities.

As at November 30, 2017, Westbay had net cash on hand of \$208,721 compared to \$126,801 as at May 31, 2017, representing an increase of \$81,920.

Current assets excluding cash as at November 30, 2017 consisted of receivables of \$3,376 (May 31, 2017 - \$9,218), which comprised of government sales tax credits of \$3,052 (May 31, 2017 - \$9,011) and other receivables of \$324 (May 31, 2017 - \$207), and prepaid regulatory fees of \$417 (May 31, 2017 - \$418).

Current liabilities as at November 30, 2017 consisted of trade payables of \$3,524 (May 31, 2017 - \$20,958), and amounts due to related parties of \$8,000 (May 31, 2017 - \$85).

The continuing operations of Westbay are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. Westbay has been successful in re-negotiating its indebtedness, however, there is no assurance the success of these efforts will continue.

Westbay is exposed in varying degrees to a variety of financial instrument related risks, including liquidity risk and market risks with respect to its ability to raise capital through equity markets under acceptable terms and conditions. Management monitors its activities and various factors that could impact the risks in order to manage risks and make timely decisions. For further discussion of financial risks, please refer to Note 7 of the condensed interim financial statements for the six months ended November 30, 2017.

To date, Westbay has not generated any revenues and accumulated a deficit of \$8,892,176 including a loss for the six months ended November 30, 2017 of \$53,904 (2016 - \$34,310).

These uncertainties and risks may cast significant doubt upon Westbay's ability to continue as a going concern.

Transactions with Related Parties

- (a) On June 1, 2015, Westbay entered into an administrative agreement with VCC, a company controlled by two common directors, whereby Westbay agreed to pay administrative services fees of \$3,000 per month. Effective April 1, 2017, the Company terminated its administrative agreement with VCC.

On June 1, 2017, Westbay entered into a new administrative agreement with VCC whereby Westbay agreed to pay administrative services fees of \$3,500 per month. The agreement has an initial 3 year term and auto renews annually thereafter.

During the six months ended November 30, 2017, Westbay paid \$21,000 (2016- \$18,000) for administrative fees to VCC.

- (b) As at November 30, 2017, \$nil (May 31, 2017-\$85) was due to a director for reimbursement of a business expense.
- (c) As at November 30, 2017, \$8,000 (May 31, 2017 - \$Nil) was due to VCC for reimbursement of legal fees paid on behalf of Westbay. This amount was paid subsequent to the period.
- (d) As at November 30, 2017, \$324 (May 31, 2017 - \$207) in cost recoveries was due from companies with directors and officers in common. The amount was included in the receivables and collected in full subsequent to November 30, 2017.

ChargaCard Inc.

ChargaCard's MD&A provides an analysis of ChargaCard's financial results for the period ended November 30, 2017, and should be read in conjunction with the financial statements of ChargaCard for the respective period. ChargaCard's MD&A for such period is attached to Schedule "A" to this Listing Statement.

Certain information included in ChargaCard's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected.

Selected Financial Information

The table below summarizes key operating data of ChargaCard since incorporation.

**For the period from
August 29, 2017 (date of incorporation)
to November 30, 2017**

EXPENSES

Advertising and marketing	\$	357
Bank charges and fees		1,000
Consulting fees		75,000
Contractors		13,318
Management fees		16,000
Office supplies and administration		3,243
Professional fees		2,158
Rent and lease		4,790
Travel		3,726
NET LOSS AND COMPREHENSIVE LOSS	\$	119,592

Results of Operations

Period from incorporation on August 29, 2017 to November 30, 2017

Net loss for the period ended November 30, 2017 was \$119,592

The primary contributors to the loss were

- Contractor costs of \$13,318 were incurred for the technical development team.
- Management fees of \$16,000 paid to directors of ChargaCard– see related party payments.
- A consulting fee of \$75,000 for corporate finance advisory services

Financing Activities

During the period from August 27, 2017 (date of incorporation) to November 30, 2017, the Company issued 31,754,000 common shares for proceeds of \$206,297.

On January 4, 2018, ChargaCard completed a non-brokered private placement in the aggregate of 7,804,733 common shares for total gross proceeds of \$2,341,419.90 CDN. To November 30, 2017, the Company had received \$808,126 (\$1,038,455 Canadian dollars) in subscriptions in advance towards the Bridge Financing.

Liquidity

Liquidity risk is the risk that ChargaCard will not be able to meet its financial obligations as they fall due. Working capital at November 30, 2017 is \$894,831. Management believes that there is sufficient working capital, either on hand or available, to maintain ChargaCard's day-to-day operations for the next 12 months.

A concurrent financing is planned with the Transaction which should raise an additional \$3,400,000 CDN for operations and working capital.

ChargaCard has no long-term debt obligations that must be serviced.

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of ChargaCard.

Transactions with Related Parties

Related parties and related party transactions impacting the financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of ChargaCard as a whole. Key management personnel comprise of the directors and officers of ChargaCard, executive and non-executive.

A total of \$16,000 was paid to Management (John Eagleton and Maria Nosikova) during the period.

7. MARKET FOR SECURITIES

Westbay Ventures Inc.

The Westbay Shares are currently listed on the NEX Board of the TSXV under the trading symbol "WEST.H".

ChargaCard Inc.

ChargaCard is not a reporting issuer in any jurisdiction and the ChargaCard Shares are not listed or posted for trading on any stock exchange. No public market exists for the ChargaCard Shares.

Resulting Issuer

The Resulting Issuer Shares will be listed and posted for trading on the CSE, subject to compliance with the CSE's listing requirements. The Resulting Issuer Shares would be listed under the trading name "ChargaCard".

8. CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table summarizes the Resulting Issuer's pro forma common shares, on a consolidated basis, after giving effect to the Transaction as described in the pro forma financial statements of the Resulting Issuer, a copy of which is attached at Schedule "B" hereto.

Designation of Security	Amount Authorized	Anticipated Shares Outstanding (as of the effective date of the Transaction)
Common Shares	Unlimited	55,615,735 ⁽¹⁾

Note:

- (1) This value gives effect to the Westbay Shares issued and outstanding prior to the completion of the Transaction, the Payment Shares, the Concurrent Financing, and the Finder's Fee Shares.

Fully Diluted Share Capital

In addition to the information set out in the capitalization table above, the following table sets out the diluted share capital of the Resulting Issuer after giving effect to the Transaction:

	Anticipated Shares Outstanding (as of the effective date of the Transaction)
Westbay Shares issued and outstanding prior to completion of Transaction	7,006,669 (12.60%)
Resulting Issuer Shares issued to ChargaCard Shareholders pursuant to the Merger	39,558,733 (71.13)
Resulting Issuer Shares issued pursuant to the Concurrent Financing	7,333,333 (13.19%)
Finder's Fee Shares	1,717,000 (3.09%)
Total Number of Resulting Issuer Shares (non-diluted)	55,615,735 (100%)
Reserved for issuance pursuant to Resulting Issuer Warrants	2,000,000
Reserved for issuance pursuant to Resulting Issuer Options proposed to be granted upon CSE Listing	620,000
Reserved for issuance pursuant to broker warrants issued in connection with the Concurrent Financing	366,666
Total Number of Resulting Issuer Shares Reserved for Issuance	2,986,666
Total Number of Resulting Issuer Shares (fully-diluted)	58,602,401

9. OPTIONS TO PURCHASE SECURITIES

Westbay Ventures Inc.

The only equity compensation plan which Westbay currently has in place is the 2017 stock option plan (the “**Westbay Plan**”), which was previously approved by shareholders on December 19, 2017. Under the Westbay Plan, the total number of common shares that may be reserved for issuance is 10% of the issued and outstanding common shares of the Issuer at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. As of the date hereof, Westbay does not have any issued and outstanding options.

The following is a brief description of the principal terms of the Plan:

Number of Shares Reserved: The number of Westbay Shares which may be issued pursuant to options granted under the Westbay Plan shall equal to 10% of the issued and outstanding shares of Westbay from time to time at the date of grant.

Maximum Issuance: The number of shares subject to each option is determined by the Westbay Board provided that the Westbay Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in: (a) the number of options granted to any one person exceeding 5% of the issued shares of the Issuer; or (b) the number of options granted to any one consultant exceeding 2% of the issued shares of the Issuer; or (c) the number of options granted to all persons retained to provide investor relations activities of a number of shares exceeding 2% of the issued shares of the Issuer.

Maximum Term of Options: The options may be exercisable for a period of up to ten years, (subject to extension where the expiry date falls within a “blackout period”).

Exercise Price: The exercise price of options granted under the Plan is determined by the Westbay Board, provided that it is not less than the price permitted by the TSXV or, if the shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Westbay Shares are listed or quoted for trading.

Vesting: Subject to the discretion of the Westbay Board to apply vesting to the grant of any option under the Westbay Plan, the options granted to an optionee under this plan will fully vest on the date of grant of such options. Options granted to consultants performing investor relations activities will vest in accordance with the policies of the TSXV.

Termination: Any options granted to any Optionee who is a director, employee, consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

Administration: The Westbay Plan is administered by the Westbay Board or by a committee appointed by the Westbay Board.

The following table sets forth all options to purchase securities of the Resulting Issuer that are anticipated to be issued prior to or concurrently with CSE Listing:

Optionee	Number of the Resulting Issuer Shares to be Optioned ⁽¹⁾	Purchase Price	Expiry Date	Market Value of Shares under Option on the date of grant \$	Market Value of Shares under Option on the date of this Prospectus \$
Vandana Ventures Inc.	620,000	\$0.47	5 years from CSE Listing	\$291,400	\$291,400
Total	620,000		5 years from CSE Listing	\$291,400	\$291,400

ChargaCard Inc.

The only equity compensation plan which ChargaCard currently has in place is the 2017 Equity Incentive Plan (the “**ChargaCard Plan**”), which was approved by shareholders on September 5, 2017. As of the date hereof, ChargaCard does not have any issued and outstanding options.

Resulting issuer

The Westbay Plan will continue as the Resulting Issuer’s stock option plan as at the Closing Date.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Securities

Authorized amount of capital: Unlimited number of common shares. The common shares have a par value of \$0.0001 per share. Accordingly, the reserve records a share premium for proceeds received from the issuance of common shares in excess of the par value.

The Resulting Issuer Shares will have the same attributes as the Westbay Shares.

Following completion of the Transaction, it is expected that 55,615,735 Resulting Issuer Shares will be outstanding and 2,986,666 Resulting Issuer Shares will be reserved for issuance pursuant to convertible securities of the Resulting Issuer.

10.2 Debt Securities

Not applicable.

10.3 Other Securities

Not applicable.

10.4 Prior Sales

Westbay Shares

The following table summarizes the issuances of securities of Westbay within 12 months prior to the date of this Listing Statement:

Date of Issue	Description	Number of Securities	Price per Security	Total Issue Price
March 13, 2017	Private Placement ⁽¹⁾	2,000,000 Common Shares	\$0.20	\$400,000

Notes:

(1) Issued pursuant to a non-brokered private placement of Common Shares. Resale restriction ended July 11, 2017.

ChargaCard Shares

The following table summarizes the issuances of securities of ChargaCard within 12 months prior to the date of this Listing Statement:

Date of Issue	Description	Number of Common Shares	Price per Share	Total Issue Price
August 29, 2017 ⁽¹⁾	Founders' stock	17,648,600	\$0.0078 ⁽²⁾	US\$1,975 ⁽²⁾
August 29, 2017 ⁽¹⁾	Founders' stock	2,105,400	\$0.0095	US\$20,000
November 11-20, 2017	Common Stock Purchase Agreements	12,000,000 ⁽³⁾	\$0.02	\$240,000
January 4, 2018	Private Placement	7,804,733 ⁽⁴⁾	\$0.30	\$2,341,419.90

Notes:

(1) Date of incorporation.

(2) Shares issued to founders in exchange for approximately \$135,000 in initial development costs and \$1,975 cash.

(3) Shares issued for cash through Common Stock Purchase Agreements during ChargaCard's initial seed round of financing.

(4) Issued pursuant to the Bridge Financing.

10.5 Stock Exchange Price

Westbay Shares

The Westbay Shares are listed on the TSXV as of the date of this Listing Statement under the symbol "WEST.H". The following table sets out the high and low trading price and volume of trading of Westbay Shares on the TSXV during the last 12 months:

Period	High (\$)	Low (\$)	Volume
February 1-February 26, 2018 ⁽¹⁾	0.47	0.47	0
January 2018 ⁽¹⁾	0.47	0.47	0
December 2017 ⁽¹⁾	0.47	0.47	0
November 2017 ⁽¹⁾	0.47	0.17	226,250
October 2017	0.225	0.17	4,500

Period	High (\$)	Low (\$)	Volume
September 2017	0.225	0.225	0
August 2017	0.28	0.20	80,500
July 2017	0.28	0.23	119,500
June 2017	0.24	0.23	13,303
May 2017	0.245	0.23	62,275
April 2017	0.25	0.23	9,000
March 2017	0.36	0.16	41,516
February 2017	0.16	0.16	2
January 2017 ⁽²⁾	0.16	0.16	0
December 2016 ⁽²⁾	0.24	0.16	174,750

Notes:

- (1) Trading in Westbay Shares has been halted since announcing the Transaction on November 27, 2017.
- (2) Westbay consolidated its common shares on a 4 old Westbay Shares for 1 new Westbay Share basis on January 24, 2017. The per share price and number of shares have been adjusted accordingly.

Westbay has applied to the CSE for the listing of the Resulting Issuer Shares. Listing will be subject to the Resulting Issuer fulfilling all the listing requirements of the CSE. The Resulting Issuer's common shares would be listed under the trading symbol "NITE".

11. ESCROWED SECURITIES

Pursuant to the policies of the CSE, an escrow agreement will be entered into prior to the closing of the Merger among Computershare, the Resulting Issuer, and certain ChargaCard Shareholders (the "Escrow Agreement"). The following table shows the Resulting Issuer Shares that are subject to the Escrow Agreement:

Designation of class	Number of Resulting Issuer Shares held in escrow	Percentage of class ⁽¹⁾
Common Shares	17,779,762	31.97%

Note:

- (1) Based on 55,615,735 issued and outstanding Resulting Issuer Shares after giving effect to the Transaction.

12. PRINCIPAL SHAREHOLDERS

As of the date of this Listing Statement, there is no principal shareholder who owns more than 10% of the issued shares of Westbay. Upon completion of the Merger, it is expected that the following shareholders will, beneficially and of record, own more than 10% of the issued common shares of the Resulting Issuer:

Name	Number of Resulting Issuer Shares Held⁽¹⁾	Percentage of class ⁽¹⁾
John Eagleton	8,824,300	15.87%

Name	Number of Resulting Issuer Shares Held⁽¹⁾	Percentage of class ⁽¹⁾
Maria Nosikova	8,824,300	15.87%

Note:

(1) Based on 55,615,735 issued and outstanding Resulting Issuer Shares after giving effect to the Transaction.

13. DIRECTORS AND OFFICERS OF THE RESULTING ISSUER

13.1 Directors and Executive Officers of the Resulting Issuer

Upon completion of the Merger, the board of directors of the Resulting Issuer is expected to be composed of four members, as set out below.

The name, municipality of residence, position or office held with the Resulting Issuer and principal occupation of each proposed director and executive officer of the Resulting Issuer, as well as the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, following the successful completion of the Merger, excluding common shares issued on the exercise of convertible securities, are as follows:

Name, place of the residence and position with Issuer	Principal occupation during the last five years	Date of appointment as director or officer	Resulting Issuer Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed upon completion of the Transaction⁽¹⁾
John Eagleton ⁽²⁾ , Boulder, Colorado Chief Executive Officer, President and Director	Managing Director at Intellabridge since 2012	Proposed	8,824,300 (15.87%)
Maria Nosikova, Boulder, Colorado Chief Operating Officer and Director	Project Manager at Intellabridge since 2013	Proposed	8,824,300 (15.87%)
Rob Kang, Vancouver, B.C. Chief Financial Officer and Corporate Secretary	Owner and Corporate Director at RSJ Consulting Inc. since 2015; Director of Listed Issuer Services and held other positions with TMX Group from 1992 until 2015	Proposed	90,000 (0.16%)
Jack Donenfeld ⁽²⁾ , Boulder, Colorado Director	President at Donenfeld Law since 1993	Proposed	nil

Name, place of the residence and position with Issuer	Principal occupation during the last five years	Date of appointment as director or officer	Resulting Issuer Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed upon completion of the Transaction ⁽¹⁾
Praveen Varshney ⁽²⁾ , Vancouver, B.C. Director	Director at Varshney Capital Corporation since December, 1999	January 24, 1995	41,162 (0.07%)

Notes:

- (1) Based on 55,615,735 issued and outstanding Resulting Issuer Shares after giving effect to the Transaction.
- (2) Proposed member of the audit committee.

13.2 Period of Service of Directors

The proposed directors will be appointed as directors of the Resulting Issuer upon the completion of the Merger.

13.3 Directors and Executive Officers Common Share Ownership

The proposed directors and executive officers of the Resulting Issuer as a group, directly or indirectly, will beneficially own or exercise control or direction over 17,779,762 Resulting Issuer shares, representing approximately 31.97% of the issued and outstanding common shares of the Resulting Issuer.

13.4 Committees

The Resulting Issuer will have an audit committee consisting of John Eagleton, Praveen Varshney and Jack Donenfeld each of whom is a director and financially literate in accordance with National Instrument 52-110 Audit Committees (“NI 52-110”). Praveen Varshney and Jack Donenfeld are independent, as defined under NI 52-110, and John Eagleton is not independent as he will be an officer of the Resulting Issuer.

The board of directors of the Resulting Issuer may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

Information on directors and executive officers’ principal occupation is set out in section 13.1 – *Directors and Executive Officers of the Resulting Issuer*.

13.6 Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director or officer of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (iv) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties or Sanctions

Other than as disclosed herein, no proposed director or executive officer of the Resulting Issuer, or a shareholder holding a sufficient number of the Resulting Issuer's securities to affect materially the control of the Resulting Issuer, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

Except as disclosed herein, no proposed director or executive officer of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the proposed directors and officers of the Resulting Issuer also holding positions as directors and/or officers of other companies and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. See “*Risk Factors*”.

13.11 Management Details

The following sets out details of the proposed directors and management of the Resulting Issuer:

John Eagleton, (46) Chief Executive Officer, President and Director

John Eagleton has 23 years of experience in the financial industry, having worked on Wall Street as an emerging market fixed income trader at BNP Paribas and as Vice President at Bankers Trust. He also has more than 12 years’ experience in the Fintech sector, as co-founder of Investars.com. He also worked at the United States Department of State, Bureau of Intelligence & Research, Economic Division.

Mr. Eagleton will devote 100% of his time to the Company.

Maria Nosikova, (25) Chief Operating Officer and Director

Maria Nosikova is a graduate of MGIMO University, in International Economics and Finance, and has experience in product management and CxO roles with startup technology products.

Ms. Nosikova will devote 100% of her time to the Company.

Robert Kang, (52) Chief Financial Officer and Corporate Secretary

Rob Kang has 20 years of experience in corporate finance, accounting and securities exchange. He guided numerous companies through the IPO process. He held leadership positions at the TSX Venture Exchange and is currently an Owner/Corporate Director at RSJ Consulting Inc. Rob has CPA certification.

Mr. Kang will devote 20% of his time to the Company.

Jack Donenfled, (66) Director

Jack Donenfled has over 20 years of experience in legal and advisory services including corporate law, capital raising, real estate and securities. He is a mentor for several entrepreneurship establishments. Mr. Donenfled has worked successfully with numerous entrepreneurs and young companies.

Mr. Donenfled will devote 10% of his time to the Company.

Praveen Varshney, (53) Director

Praveen Varshney has 25 years of experience of investing in companies in various industries such as technology, real estate, financial products and sustainability. Mr. Varshney is a FCPA, FCA. He is currently director of Vancouver-based Varshney Capital Corp., a family-owned venture capital, merchant banking & corporate advisory services firm. He is also currently and has been a director or officer of various publicly traded companies.

Mr. Varshney will devote 10% of his time to the Company.

14. CAPITALIZATION

14.1 Class of Securities

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	55,615,735	58,602,401	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	22,279,762	22,279,762	40.06%	38.02%
Total Public Float (A-B)	33,335,973	36,322,639	59.94%	61.98%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	26,830,095	31,167,761	48.24%	53.19%
Total Tradeable Float (A-C)	28,785,640	27,434,640	51.76%	46.81%

Public Securityholders (Registered)⁽¹⁾

Resulting Issuer Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	36	1,189

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
100 – 499 securities	10	2,095
500 – 999 securities	44	22,402
1,000 – 1,999 securities	19	20,555
2,000 – 2,999 securities	2	4,875
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	14	6,955,553
TOTAL	125	7,006,669

Notes:

(1) Public Securityholders (Registered) as at December 20, 2017.

Non-Public Securityholders (Beneficial)⁽¹⁾

Resulting Issuer Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	52	1,860
100 – 499 securities	22	2,886
500 – 999 securities	19	7,012
1,000 – 1,999 securities	22	27,855
2,000 – 2,999 securities	15	36,280
3,000 – 3,999 securities	5	17,125
4,000 – 4,999 securities	2	8,500
5,000 or more securities	101	7,224,046
TOTAL	238	7,325,564

Notes:

(1) Public Securityholders (Registered) as at December 19, 2017.

14.2 Convertible Securities

The following are details for any securities convertible or exchangeable into common shares of the Resulting Issuer:

Description of Security (include conversion/exercise terms, including conversion/exercise price)			Number of convertible/ exchangeable securities outstanding	Number of listed securities issuable upon conversion/ exercise
Exercise Price	Expiry Date	Type of Security		
\$0.10	18 months from CSE Listing	Resulting Issuer Warrants ⁽¹⁾	2,000,000	2,000,000
\$0.45	12 months from closing of Concurrent Financing	Finder's Warrants ⁽²⁾	366,666	366,666

Notes:

- (1) Each Resulting Issuer Warrant entitles the Warrantholder to purchase one Westbay Share at a price of \$0.10 per Resulting Issuer Warrant for a period of 18 months from the Listing Date. The exercise of the Resulting Issuer Warrants is conditional upon satisfaction of the Warrant Triggering Threshold within the 12 months following the CSE Listing. If the Warrant Triggering Threshold is satisfied, the Replacements Warrants may be exercised to acquire Resulting Issuer Shares from that date until the expiration of the Resulting Issuer Warrants on the date that is 18 months from the CSE Listing.
- (2) These Finder's Warrants are expected to be issued in connection with the Concurrent Financing.

14.3 Other Securities

Other than the common shares available for issuance under the Westbay Plan, which will continue as the Resulting Issuer's stock option plan (as further described in section 9 – Options to Purchase Securities) there are no listed securities reserved for issuance that are not included in section 14.2 – “Convertible Securities”.

15. EXECUTIVE COMPENSATION

Westbay Ventures Inc.

Details related to the executive compensation paid by Westbay, prepared in accordance with Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations*, can be found on SEDAR (www.sedar.com) in Westbay's management information circular dated September 27, 2017.

ChargaCard Inc.

The following table, prepared in accordance with Form 51-102F6, sets forth all annual and long term compensation for services in all capacities to ChargaCard for the period from incorporation until November 30, 2017 of ChargaCard in respect of each of the individuals comprised of each Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the CEO and the CFO) whose total compensation was, individually, more than \$150,000 for the

financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of ChargeCard, nor acting in a similar capacity, for the most recently completed financial period ending November 30, 2017 (collectively the “**Named Executive Officers**” or “**NEOs**”).

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
John Eagleton CEO	2017	\$9,000	Nil	Nil	Nil	Nil	Nil	Nil	\$9,000
Maria Nosikova COO	2017	\$7,000	Nil	Nil	Nil	Nil	Nil	Nil	\$7,000

Compensation Discussion and Analysis

ChargeCard does not have in place any formal objectives, criteria or analysis for determining or assessing the compensation of its executive officers and Directors, nor does it have a compensation committee.

ChargeCard is aware of the challenges that it faces in its present stage of development and the financial limitations of being a start-up technology company. Corporate performance and level of activity has been a consideration in determining compensation. As ChargeCard’ business and operations grow in size and complexity, it is anticipated that it will establish a compensation committee with formal objectives and policies, including specific performance goals or benchmarks as such relate to executive compensation, that will review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the company’s industry.

The compensation of ChargeCard’ officers and directors is based on an incentive philosophy with the intent that all efforts will be directed toward a common objective of creating shareholder value. The compensation strategy is to attract talent and experience with focused leadership in the operations, financing, and management of the company with the objective of maximizing the value of the company. The officers and board of directors each have defined skills and experience that are essential to a start-up company in the ChargeCard technology sector.

Elements of Executive Compensation

Currently Executive Compensation at ChargeCard is an annual base salary.

Compensation Policies and Risk Management

ChargeCard currently does not have Compensation Policies and Compensation Risk Management procedures.

Hedging of Economic Risks in ChargeCard’ Securities

ChargeCard currently does not have methods or policies to hedge economic risks in its securities.

Option-based, Outstanding Option-Based and Share-based Awards

ChargaCard has adopted the ChargaCard Plan. As of the date hereof, ChargaCard does not have any issued and outstanding options.

Compensation Governance

Compensation governance is conducted by ChargaCard board of directors.

Pension Plan Benefits

ChargaCard does not currently have pension plan benefits.

Termination and Change of Control Benefits

The ChargaCard Plan and employment agreements currently guide termination and change of control benefits.

Resulting Issuer.

To the extent determined as of the date of this Listing Statement, the following table sets forth the anticipated compensation to be paid to each of the NEOs for the 12 month period after giving effect to the Transaction:

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
John Eagleton CEO	2018	\$108,000	Nil	Nil	Nil	Nil	Nil	Nil	\$108,000
Maria Nosikova COO	2018	\$108,000	Nil	Nil	Nil	Nil	Nil	Nil	\$108,000

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Westbay and ChargaCard do not have directors or officers indebted to Westbay or ChargaCard.

17. RISK FACTORS

The business of ChargaCard, which will be the business of the Resulting Issuer upon completion of the Merger, is subject to certain risks and uncertainties inherent in the software industry. Prior to making any investment decision regarding ChargaCard, or the Resulting Issuer as the case may be, investors should carefully consider, among other things, the risk factors set forth below.

While this Listing Statement has described the risks and uncertainties that management of Westbay and ChargaCard believe to be material to the Resulting Issuer's business, it is possible that other risks and uncertainties affecting the Resulting Issuer's business will arise or become material in the future.

If the Resulting Issuer is unable to address these and other potential risks and uncertainties following the completion of the Merger, its business, financial condition or results of operations could be materially and adversely affected. In this event, the value of the Resulting Issuer Shares could decline and an investor could lose all or part of their investment.

The following is a description of the principal risk factors that will affect the Resulting Issuer:

17.1 Risks Related to the Resulting Issuer's Proposed Business

Entry into Digital Asset Development and Exchange Business

The digital currency business is highly competitive, and is populated with many companies, large and small, with the capital and expertise to evaluate, purchase and exploit new innovative opportunities. Even with capital and experience, industry risks are significant. Regulatory compliance is an increasingly complex and costly obstacle to many new projects, and often times, and even if compliance is obtained, they may be sufficiently restrictive or stifle innovation of start-up opportunities with distributed ledger technology.

The Resulting Issuer may not be able to finance its potential growth as demand on human resources increases. The Resulting Issuer offers no assurance that its entry into this business activity will be successful.

Key Personnel

The Resulting Issuer will have a small senior management group, which is generally sufficient for the Resulting Issuer's present level of activity. The Resulting Issuer's future growth and its ability to develop depend, to a significant extent, on its ability to attract, integrate and retain highly qualified personnel. This may pose a challenge given the limited supply of highly qualified personnel. The Resulting Issuer will rely on a limited number of key employees, consultants and senior management and there is no assurance that the Resulting Issuer will be able to retain such personnel. Moreover, should key personnel perform below expectations or engage in behaviour and actions detrimental to the Resulting Issuer such as theft, the Resulting Issuer's business is likely to be affected.

Failure of Software to Perform

Although Chargacard has thoroughly tested its software and has processed thousands of transactions with limited failures, it cannot be sure that its software will continue to operate properly or at all. Software relies on underlying minimum hardware requirements to run; this can negatively impact functioning and day-to-day operation of software when it is improved and extra functionality is added in spite of optimizations. Hardware can decrease in performance and fail over time, negatively impacting the ability of services to run, even with redundancy implemented. A failure to operate would severely diminish the credibility of the Resulting Issuer and have a materially negative impact on its business.

Software failure can also result from any of the following:

- a. cyber attacks & ransomware;
- b. lost/stolen media;
- c. vulnerable cryptocurrency wallet software;

- d. poor security; and
- e. accidental publication.

Reliance on Third Party Software

The Resulting Issuer currently depends on third-party software products to develop its products. If in the future such reliance existed and the software products were not available, the Resulting Issuer might experience delays or increased costs in the development of its products. The Resulting Issuer currently does not rely on software products that it licenses from third-parties. Should the Resulting Issuer in the future rely upon third-party software licenses that may not continue to be available to the Resulting Issuer, and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors, the loss by the Resulting Issuer of the license to use, or the inability by licensors to support, maintain, and enhance any of such software, could result in increased costs or in delays or reductions in product shipments until equivalent software is developed or licensed and integrated with internally developed software. Such increased costs or delays or reductions in product shipments could materially adversely affect its business. The loss of the Resulting Issuer's rights to use software licensed to it by third parties could increase its operating expenses by forcing the Resulting Issuer to seek alternative technology and materially adversely affect its ability to compete. In addition, the Resulting Issuer's web-based software applications depend on the stability, functionality and scalability of the underlying infrastructure software including application servers, databases, java platform software and operating systems produced by IBM, Microsoft and others. If weaknesses in such infrastructure software exist, the Resulting Issuer may not be able to correct or compensate for such weaknesses. If the Resulting Issuer is unable to address weaknesses resulting from problems in the infrastructure software such that its products do not meet customer needs or expectations, its reputation, and consequently, its business may be significantly harmed. Third-party libraries used within the company software are separately maintained by their respective contributors, and changes to these libraries may cause failures in the Resulting Issuer's integration with the code. Additionally, financial systems are subject to additional risk of hacking due to the possibility of increased incentive and malware is an ever-present problem. The distributed nature of cryptocurrency protocols (blockchain) offers many benefits, but may also fail at endpoints where data flows through third parties.

Cryptocurrency accounts are not insured by the Federal Deposit Insurance Corporation (FDIC); reliance on third-party party software that implements online wallets is susceptible to malfunction by many types of cyber attacks.

Technological Risk

The Resulting Issuer's ability to operate and grow depends on the reliable performance of its software and underlying technology. The Resulting Issuer's systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to the business. Moreover, the Resulting Issuer's systems may also not be adequately prepared to handle any technological changes. If the Resulting Issuer's platform is unavailable when users attempt to access it, or if it does not load as quickly as expected, users may close their accounts. As the user base grows, the Resulting Issuer will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy the needs of users and scale. Any impact or interruption from third party Internet or technology providers used to facilitate the business of the Resulting Issuer will have a material adverse impact on the Resulting Issuer. The Resulting Issuer's business is entirely dependent on the continued functioning of the Internet. Any Internet failure would also have a material adverse impact on the Resulting Issuer. Blockchain is new and evolving infrastructure technology. Rapid changes in the fundamental code and operation of this technology are very likely and can negatively impact the

Resulting Issuer's systems and services. In order for the present solutions to function properly, the technology solutions implemented to interact with legacy systems require that protocols do not change radically. Payment systems have evolved over the years, and hardware payment solutions such as EMV Smart Chips, MagStripes, NFC, Bluetooth, QR codes, might change functionally or become obsolete.

Lack of Centralized Control of Cryptocurrency

Cryptocurrency is a digital commodity based on both open source and closed source protocols. Cryptocurrency is not issued by any government, bank or central organization, but instead exist on an online, peer-to-peer computer network, that hosts a public transaction ledger, or Blockchain, where Cryptocurrency transfers are recorded. The open-source structure of the Cryptocurrency network means that core developers of the network are generally not directly compensated for their contributions in maintaining and developing the Cryptocurrency network protocol. A failure to properly monitor and upgrade the Cryptocurrency network could damage the network and purchase and sale of Cryptocurrency. This could have a material adverse impact on the Resulting Issuer. The possibility that some cryptocurrencies move towards or are developed as closed source is real, and changes to functionality without proper documentation or access to underlying code can result in malfunctioning software which is difficult to fix.

Development of New industry

Cryptocurrency and blockchain technology is a young and rapidly growing business area. Although it is widely predicted that cryptocurrency will become a leading means of digital payment, it cannot be assured that this will in fact occur. Currently, blockchain software is dependent on the widespread acceptance of cryptocurrency as a means of payment within the digital economy. For a number of reasons, including, for example, the lack of recognized security technologies, inefficient processing of payment transactions, problems in the handling of warranty claims, limited user-friendliness, lack of availability of cost-efficient high-speed services and lack of clear universally applicable regulation as well as uncertainties regarding proprietary rights and other legal issues, it can't be ruled out that such cryptocurrency activities may prove in the long run to be an unprofitable means for businesses.

In particular, the factors affecting the further development of the cryptocurrency and blockchain industry include:

- (a) Worldwide adoption and usage of cryptocurrencies;
- (b) Regulations by governments and/or by organizations directing governmental regulations regarding the use and operation of and access to cryptocurrencies;
- (c) Changes in consumer demographics and public behavior, tastes and preferences;
- (d) Redirection and liberalization of using fiat currencies as well as the development of other forms of publicly acceptable means of buying and selling goods and services; and
- (e) General economic conditions and the regulatory environment relating to cryptocurrencies.

Changes to the Cryptocurrency Network

The core developers of the Cryptocurrency network or other programmers could propose amendments to the Cryptocurrency network's protocols and software that, if accepted and authorized by the Cryptocurrency network community, could have a material adverse impact on the Resulting Issuer.

Transaction and fee structure models take into account the incentivization structures of Blockchain to ensure the business model is profitable. Radical changes or new implementations in structure can adversely affect or break the current implemented solutions. Cryptocurrency relies on many different and experimental consensus mechanisms. Changes in consensus algorithms can affect hardware robustness and revenue models for current and planned projects.

Potential Manipulation of Blockchain

The Blockchain is susceptible to a malicious actor or botnet co-opting the processing power of the Cryptocurrency network. This could have a material adverse impact on the Resulting Issuer. Currently, a “51% attack” by malicious miners intending to gain control of greater than 50% of the blockchain network's mining hashrate could prevent confirmations of new transactions, effectively causing partial or full network halt or congestion. Double-spending of tokens would be possible in this case, rendering any data added to the public ledger useless.

Changes to the Prominence of Cryptocurrency

Cryptocurrency demand is currently driven by its status as the most prominent and secure digital asset. It is possible that a digital asset other than Cryptocurrency could possess more desirable features such that there is a resulting reduction in demand for Cryptocurrency. This could have a material adverse impact on the Resulting Issuer. There are currently over 1000 variants of cryptoassets with more on the way. These vehicles of utility and value explore new and various solutions to the problems raised by prior blockchain technologies. It is difficult or nearly impossible to predict the future landscape of cryptocurrency and underlying blockchain technology - its utility, adoption, regulation, and prevalence in providing meaningful solutions.

Risk Related to Cryptocurrency Exchanges

Due to the unregulated nature and lack of transparency surrounding Exchanges, the marketplace may lose confidence in Exchanges, upon which the Resulting Issuer transacts. In addition, any Exchange failure or inability to purchase Cryptocurrency could also have a material adverse impact on the Resulting Issuer. Exchanges have experienced large scale hacks, with large losses of cryptoassets. The nature of cryptocurrencies on these Exchanges makes it difficult or impossible to fully recover assets. Regulation can be a double-edged sword, as over-regulation can lead to aversion to cryptocurrencies and subsequent devaluation of assets. Cryptocurrency is still in its infancy; new investment vehicles are being created and promoted. These investment vehicles may serve to increase volatility, provide no additional value to users, or be targeted scams with the intent of stealing cryptoassets from users. Some cryptoassets have been created with the intention to steal user's capital and provide no material or promised material benefit. Similar tokens may be created with the sole function to do the same.

High volatility of cryptocurrency investments makes them unsuitable for most investors, especially those investing for long-term goals or retirement. Investors in cryptocurrency highly rely on unregulated companies, including some that may lack appropriate internal controls and be more susceptible to fraud and theft than regulated financial institutions.

Changes to Cryptocurrency Mining

If the award of Cryptocurrency for solving blocks and transaction fees for recording transactions are not sufficiently high as to incentivize miners, miners may cease expending processing power to solve blocks and confirmation of transactions on the Blockchain may be temporarily slowed. This slowdown could result in a malicious actor or botnet altering the Cryptocurrency network. Should miners also not sell

Cryptocurrency, there may be a reduction in the price of Cryptocurrency. Cryptocurrency mining involves algorithms with decreasing returns over time for finite amounts of tokens. The incentive to mine can essentially be lowered to zero as the reward block decreases inversely with mining difficulty. New structures for cryptocurrency mining are being explored, but these technologies are unproven and all issues cannot be anticipated. Allowing for hosted transaction nodes with new mining algorithms can serve to centralize profits to a select few with the resources to maintain these nodes at a profitable level, which can make the network more vulnerable to attack.

Currently, investors will have to rely upon the strength of their own computer security systems, as well as security systems provided by third parties, to protect purchased cryptocurrencies from theft.

Cryptocurrency Theft

There is a risk that some or all of the Cryptocurrency's held by the Resulting Issuer could be lost, stolen or destroyed. If the Resulting Issuer's Cryptocurrency is lost, stolen or destroyed under circumstances rendering a party liable to the Resulting Issuer, the responsible party may not have the financial resources to satisfy the claim. Currently, there are no complete solutions that can guarantee the 100% safety of cryptocurrency held in any wallet type. There are varying degrees of security levels, but they come at the cost of convenience of transaction and token utilization. Additionally, meaningful transaction of cryptocurrency will require usage of wallets that are connected to the internet, which is a potential point of attack. Cryptocurrency transactions are peer-to-peer, but may be routed through anonymous third party nodes. Transactions can possibly be lost, slowed, or halted while being routed to the final payment recipient. Mining operations can be hacked to mine to wallets outside of the Resulting Issuer's ownership, rendering revenue completely lost. As new consensus algorithms arise and gain popularity, it is likely that enterprising hackers will test these networks for vulnerabilities, potentially gaining access to user's funds on the network.

Security Breaches

Security breaches, computer malware and computer hacking attacks have been a prevalent concern on Exchanges since the launch of Cryptocurrency. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss of corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm the Resulting Issuer's business or result in the loss of the Resulting Issuer's property. Cold wallet storage, touted as the 'safest' method of storing cryptoassets, is still susceptible to human error, physical access, copying of keys, MITM attacks of storage medium in transit, and more traditional theft and robbery means in contact with the wallet holder. Additionally, all wallets are susceptible to social engineering attacks, as private keys are succinct enough to be readily observed and copied with very little temporal exposure.

Types of general cyber attacks: Malware, Phishing, SQL Injection Attack, Cross-Site Scripting (XSS), Denial of Service (DoS), Session Hijacking and Man-in-the-Middle Attacks, Credential Reuse. Attackers first use a combination of the cyber attacks to find a vulnerable spot, then they implement on the following cryptosystems attacks to which cryptocurrency and blockchains are susceptible: Cryptanalytic attacks and Implementation attacks. The former tries to attack mathematical weaknesses in the algorithms whereas the latter tries to attack the specific implementation of the cipher (such as a smartcard system). The following attacks can refer to either of the two classes (all forms of attack assume the attacker knows the encryption algorithm):

1. Ciphertext-only attack: In this attack the attacker knows only the ciphertext to be decoded. The attacker will try to find the key or decrypt one or more pieces of ciphertext (only relatively weak algorithms fail to withstand a ciphertext-only attack).
2. Known plaintext attack: The attacker has a collection of plaintext-ciphertext pairs and is trying to find the key or to decrypt some other ciphertext that has been encrypted with the same key.
3. Chosen plaintext attack: This is a known plaintext attack in which the attacker can choose the plaintext to be encrypted and read the corresponding ciphertext.
4. Chosen ciphertext attack: The attacker has the ability to select any ciphertext and study the plaintext produced by decrypting them.
5. Chosen text attack: The attacker has the abilities required in the previous two attacks.

Future Capital Needs and Uncertainty of Additional Financing

The Resulting Issuer anticipates that its cash balance will be sufficient to meet its presently anticipated working capital and capital expenditure requirements. However, the Resulting Issuer may need to raise additional funds in order to support rapid expansion, development of new or enhanced services and products, respond to competitive pressures, acquire complimentary businesses or technologies or take advantage of unanticipated opportunities. The Resulting Issuer may need be required to raise additional funds through public or private financing, strategic relationships or other arrangements. There can be no assurance that such additional funding, if needed, will be available on terms attractive to the Resulting Issuer, or at all. Furthermore, any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Resulting Issuer will be reduced, the shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Resulting Issuer's Shares. If adequate funds are not available on acceptable terms, the Resulting Issuer may be unable to develop or enhance its business, take advantage of future opportunity or respond to competitive pressures, any of which could have a material adverse effect on the Resulting Issuer's business, financial condition and operating results.

Failure to Innovate

The Resulting Issuer's success depends upon its ability to design, develop, test, market, license and support new software products and enhancements of current products on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its customers. Often, the Resulting Issuer must integrate software licensed or acquired from third parties with its proprietary software to create or improve its products. If the Resulting Issuer is unable to successfully integrate third party software to develop new software products and enhancements to existing products, or to complete products currently under development, its operating results will materially suffer. In addition, if the integrated or new products or enhancements do not achieve acceptance by the marketplace, the Resulting Issuer's operating results will materially suffer. Also, if new industry standards emerge that the Resulting Issuer does not anticipate or adapt to, its software products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed.

Competition

The Resulting Issuer is engaged in an industry that is highly competitive. Because its industry is evolving and characterized by technological change, it is difficult for the Resulting Issuer to predict whether, when and by whom new competing technologies may be introduced or when new competitors may enter the market. The Resulting Issuer faces increased competition from companies with strong positions in certain markets the Resulting Issuer intends to serve and in new markets and regions it may enter. Many of the Resulting Issuer's competitors have significantly greater financial and other resources than the Resulting Issuer currently possesses and may spend significant amounts of resources to gain market share. The Resulting Issuer cannot assure investors that it will be able to compete effectively against current and future competitors. In addition, increased competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Resulting Issuer's business, financial condition or results of operations. Competitors may be able to respond to new or emerging technologies and changes in customer requirements more effectively than the Resulting Issuer can, or devote greater resources to the development, promotion and sale of products than the Resulting Issuer can. Current and potential competitors may establish cooperative relationships among themselves or with third parties, including through mergers or Mergers, to increase the ability of their products to address the needs of the Resulting Issuer's prospective customers. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on the Resulting Issuer's business, financial condition or results of operations. The Resulting Issuer's competitors may also establish or strengthen co-operative relationships with systems integrators, third-party consulting firms or other parties with whom the Resulting Issuer has relationships, thereby limiting its ability to promote its products.

Failure to Protect its Intellectual Property

Failure to protect the Resulting Issuer's intellectual property could harm its ability to compete effectively. The Resulting Issuer is highly dependent on its ability to protect its proprietary technology. The Resulting Issuer intends to rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. The Resulting Issuer intends to protect its rights vigorously. However, there can be no assurance that these measures will, in all cases, be successful. Enforcement of the Resulting Issuer's intellectual property rights may be difficult, particularly in some nations outside of North America in which the Resulting Issuer may seek to market its products. While U.S. and Canadian copyright laws, international conventions and international treaties may provide meaningful protection against unauthorized duplication of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the laws of Canada or of the United States. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of the Resulting Issuer's proprietary rights. Software piracy has been, and is expected to be, a persistent problem for the software industry, and piracy of the Resulting Issuer's products represents a loss of revenue to the Resulting Issuer. Despite the precautions the Resulting Issuer may take, unauthorized third parties, including its competitors, may be able to: (i) copy certain portions of its products; or (ii) reverse engineer or obtain and use information that the Resulting Issuer regards as proprietary. Also, the Resulting Issuer's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to the Resulting Issuer's technologies. The Resulting Issuer's competitive position may be materially adversely affected by its possible inability to effectively protect its intellectual property.

Intellectual Property Infringement

Other companies may claim that the Resulting Issuer has infringed their intellectual property, which could materially increase costs and materially harm the Resulting Issuer's ability to generate future revenue and

profits. Claims of infringement are becoming increasingly common as the software industry develops and as related legal protections, including patents are applied to software products. Although the Resulting Issuer does not believe that its products infringe on the rights of third parties, third parties may assert infringement claims against the Resulting Issuer in the future. Although most of the Resulting Issuer's technology is proprietary in nature, the Resulting Issuer does include significant amounts of third party software in its products. In these cases, this software is licensed from the entity holding the intellectual property rights. Although the Resulting Issuer believes that it has secured proper licenses for all third-party software that is integrated into its products, third parties may assert infringement claims against the Resulting Issuer in the future. Any such assertion may result in litigation or may require the Resulting Issuer to obtain a license for the intellectual property rights of third parties. Such licenses may not be available, or they may not be available on reasonable terms. In addition, such litigation could be disruptive to the Resulting Issuer's ability to generate revenue or enter into new market opportunities and may result in significantly increased costs as a result of the Resulting Issuer's efforts to defend against those claims or its attempt to license the patents or rework its products to ensure they comply with judicial decisions. Any of the foregoing could have a significant adverse impact on the Resulting Issuer's business and operating results as well as its ability to generate future revenue and profits. The loss of licenses to use third-party software or the lack of support or enhancement of such software could materially adversely affect the Resulting Issuer's business. The Resulting Issuer could also be forced to do one or more of the following: (i) stop selling, incorporating or using its products that use the challenged intellectual property; (ii) obtain from the owner of the infringed intellectual property right a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all; (iii) redesign those products that use allegedly infringing technology which may be costly or time-consuming; or (iv) refund license fees and other amounts received, and make payments of additional amounts in damages or settlement payments, for allegedly infringing technology or products.

Regulatory Risks

The activities of the Resulting Issuer will be subject to regulation by governmental authorities. Achievement of the Resulting Issuer's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Resulting Issuer cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer.

Government and Bank Risk

Government and central banks may decide that cryptocurrencies represent a threat to the regulation of the monetary system, both domestically and internationally, and impose regulations and internal policies severely limiting or even outright banning cryptocurrencies and any related businesses. Such an event would have a material adverse impact the Resulting Issuer's business, including likely complete failure.

Use of Open Source Software

The Resulting Issuer's software makes use of and incorporates open source software components. These components are developed by third parties over whom the Resulting Issuer has no control. There are no assurances that those components do not infringe upon the intellectual property rights of others. The Resulting Issuer could be exposed to infringement claims and liability in connection with the use of those open source software components, and the Resulting Issuer may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase its

expenses. The developers of open source software are usually under no obligation to maintain or update that software, and the Resulting Issuer may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to its products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Resulting Issuer makes to such software will be available to all downstream users of the software, including its competitors. In addition, certain open source licenses provide that if the Resulting Issuer wishes to combine the licensed software, in whole or in part, with its proprietary software, and distribute copies of the resulting combined work, the Resulting Issuer may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work was licensed to the Resulting Issuer, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of the Resulting Issuer's license to use, modify and distribute copies of the affected open source software and the Resulting Issuer may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase its expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including its competitors, under the terms and conditions of the applicable open source license.

Lack of Operating History

The Resulting Issuer has only recently started to carry on its business. The Resulting Issuer is therefore subject to many of the risks common to early-stage enterprises, particularly companies in new and rapidly evolving markets such as the cryptocurrency and blockchain market, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Resulting Issuer to meet any of these conditions could have a materially adverse effect on the Resulting Issuer and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Resulting Issuer may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Resulting Issuer fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Resulting Issuer accomplishes these objectives, the Resulting Issuer may not generate the anticipated positive cash flows or profits. No assurance can be given that the Resulting Issuer can or will ever be successful in its operations and operate profitably.

Ability to Manage Growth

The Resulting Issuer may experience rapid growth in the scope of its operations. Growth may result in increased responsibilities for the personnel of the Resulting Issuer, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and future growth effectively, the Resulting Issuer will need to continue to implement and improve its operational, financial and management information systems, as well as hire, manage and retain its employees and maintain its corporate culture including technical and customer service standards. There can be no assurances that the Resulting Issuer manages such growth effectively or that its management, personnel or

systems will be adequate to support the growth of the Resulting Issuer. Any failure to implement cohesive and efficient operating, financial and management information systems, to add resources on a cost-effective basis or to otherwise properly manage the Resulting Issuer's expansion could have a material adverse effect on its business and results of operations.

Growth and Consolidation in the Industry

Mergers or other consolidating transactions could have adverse effects on the Resulting Issuer. The Resulting Issuer could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Resulting Issuer to lose access to distribution, content and other resources. The relationships between the Resulting Issuer and its strategic partners may deteriorate and cause an adverse effect on the business. The Resulting Issuer could lose customers if competitors or user of competing technology consolidate with the Resulting Issuer's current or potential customers. Furthermore, the Resulting Issuer's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Resulting Issuer at a competitive disadvantage, which could cause the Resulting Issuer to lose customers, revenue, and market share. Consolidation in the industry could also force the Resulting Issuer to divert greater resources to meet new or additional competitive threats, which could harm the Resulting Issuer's operating results.

Intellectual Property Risks

The Resulting Issuer's ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Resulting Issuer will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Resulting Issuer's intellectual property. The Resulting Issuer's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide the Resulting Issuer with any competitive advantages. The Resulting Issuer's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Resulting Issuer develops. There is a risk that another party may obtain a blocking patent and the Resulting Issuer would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

Volatility of Cryptocurrency

The Resulting Issuer's business is completely dependent on the market for Cryptocurrency. Cryptocurrency has experienced significant volatility in price due to demand, speculation and regulation, none of which are in the control of the Resulting Issuer. Such external factors may adjust the price of Cryptocurrency, which may have a material impact on the Resulting Issuer's business.

Currency Risk

As the Resulting Issuer expands into new markets, it may hold different currencies in its accounts. Any changes in the exchange rate with Canadian dollars may limit profits for the Resulting Issuer. Further, costs associated with executing foreign exchange transactions into Canadian dollars may change over

time. Increased costs related to conversion transactions may adversely impact the Resulting Issuer's profit margins.

Risk Related to the Merger

Completion of the Merger

The completion of the Merger is subject to several conditions precedent. There can be no assurances that the Merger, either on the terms of the Definitive Agreement or as negotiated, will be completed. In the event that any of those conditions are not satisfied or waived, the Merger may not be completed.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results and Merger or disposition of properties, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Payment of Dividends Unlikely

There is no assurance that the Resulting Issuer will pay dividends on its shares in the near future or ever. The Resulting Issuer will likely require all its funds to further the development of its business.

Management of Growth

Any expansion of the Resulting Issuer's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Resulting Issuer will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Resulting Issuer will be able to manage growth successfully. Any ability of the Resulting Issuer to manage growth successfully could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Reliance on Key Personnel and Consultants

There can be no assurance that any of ChargaCard's or ChargaCard' officers, directors, employees and consultants will remain with the Resulting Issuer or that, in the future, they will not organize competitive businesses or accept opportunities with companies competitive with the Resulting Issuer. The Resulting Issuer will depend on a number of key officers and directors the loss of any one of whom could have an adverse effect on the Resulting Issuer.

Shareholders' Interest may be Diluted in the Future

The Resulting Issuer will require additional funds for its planned activities. If the Resulting Issuer raises additional funding by issuing equity securities, which is highly likely, such financing could substantially dilute the interests of the Resulting Issuer's shareholders. Sales of substantial amounts of shares, or the availability of securities for sale, could adversely affect the prevailing market prices for the Resulting Issuer's shares. A decline in the market prices of the Resulting Issuer's shares could impair the ability of

the Resulting Issuer to raise additional capital through the sale of new common shares should the Resulting Issuer desire to do so.

Conflicts of Interest

Certain of the proposed directors and officers of the Resulting Issuer are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Resulting Issuer and as officers and directors of such other companies.

Litigation

The Resulting Issuer may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Resulting Issuer which may affect the operations and business of the Resulting Issuer. Furthermore, because the content of most of the Resulting Issuer's intellectual property concerns cannabis and other activities that are not legal in some state jurisdictions, the Resulting Issuer may face additional difficulties in defending its intellectual property rights.

The Resulting Issuer may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Resulting Issuer becomes involved be determined against the Resulting Issuer such a decision could adversely affect the Resulting Issuer's ability to continue operating and the market price for Resulting Issuer Shares and could use significant resources. Even if the Resulting Issuer is involved in litigation and wins, litigation can redirect significant company resources.

18. PROMOTERS

John Eagleton and Maria Nosikova are promoters of the Resulting Issuer. Each of Mr. Eagleton and Ms. Nosikova will beneficially own, or have control over, directly or indirectly 8,824,300 Resulting Issuer Shares being approximately 15.87% of the issued and outstanding Resulting Issuer Shares upon completion of the Transaction.

19. LEGAL PROCEEDINGS

Westbay Ventures Inc.

There are no legal proceedings to which Westbay is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of Westbay, there are no such proceedings contemplated.

ChargaCard Inc.

There are no legal proceedings to which ChargaCard is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of ChargaCard, there are no such proceedings contemplated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Westbay Ventures Inc.

To the knowledge of Westbay’s management, no director or officer, insider, nor any of their respective associates, affiliates or member of their group have any interest in any material transaction of Westbay since its incorporation.

ChargaCard Inc.

To the knowledge of ChargaCard’ management, no director or officer, insider, nor any of their respective associates, affiliates or member of their group have any interest in any material transaction of ChargaCard since its incorporation.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The auditors of Westbay are Davidson & Company, Chartered Professional Accountants (the “**Auditors**”), located at 1200 – 609 Granville Street, Vancouver, BC V7Y 1G6.

The auditors of ChargaCard are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (the “**ChargaCard Auditors**”), located at 1500 – 1140 West Pender Street Vancouver, B.C. V6E 4G1.

ChargaCard Auditors, located at 1500 – 1140 West Pender Street Vancouver, B.C. V6E 4G1 will be the auditors of the Resulting Issuer.

21.2 Registrar and Transfer Agent

Westbay’s registrar and transfer agent, Computershare, located at 510 Burrard Street, Vancouver, BC V6C 3B9 will be the registrar and transfer agent of the Resulting Issuer.

22. MATERIAL CONTRACTS

Westbay Ventures Inc.

Except for contracts entered into by Westbay in the ordinary course of business, the only material contract entered into by Westbay in the previous two years is the following:

The Definitive Agreement dated January 5, 2018 among Westbay, Merger Co and ChargaCard.

ChargaCard Inc.

Except for contracts entered into by ChargaCard in the ordinary course of business, the only material contracts entered into by ChargaCard in the previous two years are the following:

- The Definitive Agreement dated January 5, 2018 among Westbay, Merger Co and ChargaCard;
- Executive Employment Agreement dated December, 2017 between ChargaCard and John Eagleton; and

- Executive Employment Agreement dated December, 2017 between ChargaCard and Maria Nosikova.

23. INTEREST OF EXPERTS

The Auditors audited the Westbay Financial Statements and are independent within the meaning of the CPA Code of Professional Conduct of British Columbia. Based on information provided by the Auditors, the Auditors have not received nor will receive the direct or indirect interests in the property of Westbay or the Resulting Issuer. The Auditors nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of Westbay or the Resulting Issuer or its associates and affiliates.

The ChargaCard Auditors audited the ChargaCard Financial Statements and are independent within the meaning of the CPA Code of Professional Conduct of British Columbia. Based on information provided by the ChargaCard Auditors, they have not received nor will they receive the direct or indirect interests in the property of ChargaCard or the Resulting Issuer. The ChargaCard Auditors, nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of ChargaCard or the Resulting Issuer or its associates and affiliates.

24. OTHER MATERIAL FACTS

Neither Westbay nor ChargaCard are aware of any other material facts relating to Westbay, ChargaCard or the Resulting Issuer or to the Transaction that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to Westbay, ChargaCard and the Resulting Issuer, assuming completion of the Transaction, other than those set forth herein.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

A copy of the audited financial statements of ChargaCard for the period from incorporation until November 30, 2017 are attached to Schedule “ A” to this Listing Statement.

25.2 Re-Qualifying Issuer

A copy of the pro forma consolidated statement of financial position of the Resulting Issuer as at November 30, 2017 is attached to Schedule “ B” of this Listing Statement.

CERTIFICATE OF WESTBAY VENTURES INC.

Pursuant to a resolution duly passed by the board of directors of Westbay Ventures Inc. (“**Westbay**”), Westbay, hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Westbay. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 26th day of February, 2018.

“Praveen Varshney”

“Debbie Lew”

Praveen Varshney
President and Director

Debbie Lew
Director and Secretary

“Hari Varshney”

“Mervyn Pinto”

Hari Varshney
Director

Capt. Mervyn Pinto
Director

CERTIFICATE OF CHARGACARD INC. AND PROMOTERS

The foregoing contains full, true and plain disclosure of all material information relating to ChargaCard Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 26th day of February, 2018.

“John Eagleton”

John Eagleton
CEO and Director

“Maria Nosikova”

Maria Nosikova
COO and Director

“John Eagleton”

John Eagleton
Promoter

“Maria Nosikova”

Maria Nosikova
Promoter

**SCHEDULE “ A”–
FINANCIAL STATEMENTS AND MD&A**

Please see attached.



ChargaCard, Inc.

Audited Financial Statements

November 30, 2017



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Directors of ChargaCard, Inc.

We have audited the accompanying financial statements of ChargaCard, Inc., which comprise the statement of financial position as at November 30, 2017 and the statement of loss and comprehensive loss, shareholders' equity, and cash flows for the period from August 29, 2017 (date of incorporation) to November 30, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of ChargaCard, Inc. as at November 30, 2017 and its financial performance and its cash flows for the period from August 29, 2017 (date of incorporation) to November 30, 2017, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about ChargaCard, Inc.'s ability to continue as a going concern.

Handwritten signature in black ink that reads "DMCL".

DALE MATHESON CARR-HILTON LABONTE LLP
Chartered Professional Accountants

Vancouver, Canada
February 26, 2018

An independent firm associated with
Moore Stephens International Limited

MOORE STEPHENS



ChargaCard, Inc.
Statement of Financial Position
(Expressed in US dollars)

	As at November 30,	
		2017
ASSETS		
Cash	\$	969,536
Receivables		295
	\$	969,831
LIABILITIES		
Accrued liability	\$	75,000
SHAREHOLDERS' EQUITY		
Share capital (Note 4)		3,175
Reserve (Note 4)		203,122
Subscriptions received in advance (Note 9)		808,126
Deficit		(119,592)
		894,831
	\$	969,831

Subsequent event (Note 9)

Approved by the Board of Directors and authorized for issue on February 26, 2018:

“John Eagleton” _____ Director

‘Maria Nosikova’ _____ Director

The accompanying notes are an integral part of these financial statements.



ChargaCard, Inc.
Statement of Loss and Comprehensive Loss

(Expressed in US dollars)

For the period from
August 29, 2017 (date of incorporation)
to November 30, 2017

EXPENSES

Advertising and marketing	\$	357
Bank charges and fees		1,000
Consulting fees		75,000
Contractors		13,318
Management fees (Note 8)		16,000
Office supplies and administration		3,243
Professional fees		2,158
Rent and lease		4,790
Travel		3,726
NET LOSS AND COMPREHENSIVE LOSS	\$	119,592

The accompanying notes are an integral part of these financial statements.



ChargaCard, Inc.
Statement of Shareholders' Equity
(Expressed in US dollars)

	<u>Share capital</u>		<u>Reserve</u>		Subscriptions received in advance		Deficit	Total shareholders' equity
	Number of shares	Amount	Share premium					
Balance at August 29, 2017 (date of incorporation)	19,754,000	\$ 1,975	\$ 18,420	\$ -	\$ -	\$ -	\$ -	20,395
Shares issued for cash	12,000,000	1,200	184,702	-	-	-	-	185,902
Subscriptions received in advance	-	-	-	808,126	-	-	-	808,126
Net loss for the period	-	-	-	-	-	(119,592)	-	(119,592)
Balance at November 30, 2017	31,754,000	\$ 3,175	\$ 203,122	\$ 808,126	\$ 808,126	\$ (119,592)	\$ -	894,831

The accompanying notes are an integral part of these financial statements.



ChargaCard, Inc.
Statements of Cash Flows
(Expressed in US dollars)

**For the period from
August 29, 2017 (date of incorporation)
to November 30, 2017**

Cash flows from operating activities:

Net loss for the period	\$ (119,592)
Change in non-cash working capital item:	
Receivables	(295)
Accrued liability	75,000
	<hr/> (44,887) <hr/>

Cash flows from financing activities:

Shares issued for cash	206,297
Subscriptions received in advance	808,126
	<hr/> 1,014,423 <hr/>

Net increase, being cash at end of period	<hr/> \$ 969,536 <hr/>
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The accompanying notes are an integral part of these financial statements.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to
November 30, 2017
(Expressed in US dollars)

1. NATURE OF OPERATIONS

ChargaCard, Inc. (the “Company”) was incorporated in the State of Delaware in United States of America on August 29, 2017. The Company is classified as a C Corporation. The address of the Company is headquartered at 2060 Broadway, Suite B1, Boulder, Colorado, 80302.

The Company has developed a full-service blockchain and cryptocurrency payment processing technology with end-to-end payment solutions.

On January 9, 2018, the Company entered into a definitive agreement (the “Definitive Agreement”) with Westbay Ventures Inc. (“Westbay”), a public company listed on the TSX Venture Exchange (“TSX-V”) and Westbay Ventures Merger Co. (“Merger Co.”), Westbay’s wholly-owned subsidiary. Pursuant to the Definitive Agreement, the Company, Westbay and Merger Co. will complete a business combination (the “Transaction”) by way of a reverse triangle merger whereby the shareholders of the Company will become shareholders of the combined entity. See Note 9.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Going concern

The Company’s continuing operations as intended are dependent upon its ability to fully develop its blockchain and cryptocurrency payment processing network. These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to

November 30, 2017

(Expressed in US dollars)

2. BASIS OF PRESENTATION (continued)

(c) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of estimates and judgments include the following:

Recognition and Valuation of Deferred Tax Assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future or whether taxable temporary differences will reverse such that deferred tax assets can be utilized. Recognition therefore involves a degree of estimation and judgement regarding the future financial performance or the timing of the reversed deferred tax liabilities where deferred tax assets have been recognized.

Research and development costs

Evaluating whether or not costs incurred by the Company in developing its technology meet the criteria for capitalizing as intangible assets. Management determined that as at November 30, 2017, it was not yet able to demonstrate with sufficient certainty that it is probable the economic benefits will flow to the Company. Accordingly, all development costs incurred to date have been expensed.

(e) Presentation and functional currency

The functional currency for the Company is the US dollar and financial statements are presented in US dollars.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to

November 30, 2017

(Expressed in US dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

(b) Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

(c) Research and development

Research costs are expensed when incurred. Internally-generated software costs, including personnel costs of the Company's development group, are capitalized as intangible assets when the Company can demonstrate that the technical feasibility of the project has been established; the Company intends to complete the asset for use or sale and has the ability to do so; the asset can generate probable future economic benefits; the technical and financial resources are available to complete the development; and the Company can reliably measure the expenditure attributable to the intangible asset during its development. After initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortization and accumulated impairment losses. The Company did not have any development costs that met the capitalization criteria for the period ended November 30, 2017.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to
November 30, 2017
(Expressed in US dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial instruments – recognition and measurement

The Company classifies all financial instruments as held-to-maturity financial assets, fair value through profit or loss (“FVTPL”), available for sale or other financial liabilities, as follows:

- Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to earnings in the period in which they arise.
- FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to earnings in the period in which they arise.
- Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses are charged to net earnings in the period in which they arise.
- Other financial liabilities are initially measured at cost or amortized cost, net of transaction costs and any embedded derivatives that are not closely related to the financial liability, depending upon the nature of the instrument with any resulting premium or discount from the face value being amortized to earnings using the effective interest method.

The Company classifies cash as FVTPL.

(e) Recent accounting pronouncements

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”) in its entirety with IFRS 9, Financial Instruments (“IFRS 9”) in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. In November 2009 and October 2010, phase 1 of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions.

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after November 30, 2017. These standards have been assessed to not have a significant impact on the Company’s financial statements.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to
November 30, 2017
(Expressed in US dollars)

4. SHARE CAPITAL

(a) Authorized

The Company is authorized to issue 50,000,000 common shares with a par value of \$0.0001 per share.

(b) Issued

During the period from August 27, 2017 (date of incorporation) to November 30, 2017, the Company issued 31,754,000 common shares for proceeds of \$206,297, of which \$3,175 has been allocated to share capital and \$203,122 to reserves.

(c) Reserve

The reserve records a share premium for proceeds received from the issuance of common shares in excess of the par value.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at November 30, 2017, the Company's only financial instruments is comprised of cash. The fair value of these financial instruments approximates its carrying value due to its short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at November 30, 2017, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company can be exposed, in varying degrees, to a variety of financial related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts which is held with a reputable US bank. Therefore, credit risk is assessed as low.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to
November 30, 2017
(Expressed in US dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 manages liquidity risk by maintaining cash and cash equivalent balances to ensure that it is able to meet its short term and long term obligations as and when they fall due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major US financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk

The Company is not exposed to price risk.

6. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns and benefits to shareholders. The capital structure of the Company consists of equity comprised of issued share capital and any debt that it may issue.

The Company manages its capital structure and makes adjustments to it in light of economic conditions.

The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.



ChargaCard, Inc.

Notes to the Financial Statements for the period from August 29, 2017 to
November 30, 2017
(Expressed in US dollars)

7. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

Loss for the period	\$	(119,592)
Tax rate		<u>13%</u>
Expected income tax recovery		15,547
Change in unrecognized benefit of non-capital losses		<u>(15,547)</u>
Income tax recovery	\$	<u>-</u>

The Company has accumulated non-capital losses of approximately \$119,500 which may be deducted in the calculation of taxable income in future years. The losses expire in 2037.

8. RELATED PARTY TRANSACTIONS

During the period from August 29, 2017 (date of incorporation) to November 30, 2017, the Company paid \$16,000 in management fees to directors of the Company.

9. TRANSACTION

Concurrent with the Definitive Agreement (Note 1), the Company will complete a financing (the "Bridge Financing"). To November 30, 2017, the Company has received \$808,126 (\$1,038,455 Canadian dollars) in subscriptions in advance towards the Bridge Financing. Subsequent to November 30, 2017, the Company received a further \$1,014,022 (\$1,303,035 Canadian dollars).

The Transaction will constitute a reverse take-over of Westbay, as Westbay will issue 39,558,733 common shares to the shareholders of the Company. The combined entity is applying to list its common shares on either the TSX-V or the Canadian Stock Exchange (either being the "Exchange"). The closing of the Transaction is subject to the completion of proposed financings, certain conditions being satisfied by both parties and final approval by the Exchange.



CHARGACARD, INC.

Management's Discussion and Analysis

For the period ended November 30, 2017

This management discussion and analysis is dated February 26, 2018. The following is a discussion of the financial condition and operations of ChargaCard Inc ("ChargaCard" or the "Company") for the period from August 29, 2017 to November 30, 2017 and of certain factors that the Company believes may affect its prospective financial condition, cash flows and results of operations. This discussion and analysis should be read in conjunction with the audited financial statements and accompanying notes of the Company from the date of incorporation on August 29, 2017 to November 30, 2017.

The Company's audited financial statements and the notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in United States ("US") dollars. References to notes are to notes of the audited financial statements unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of material risks and uncertainties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

The Company has based the forward-looking statements largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company's control, include, but are not limited to: management's expectations regarding the future business, objectives and operations of the Company; the Company's anticipated cash needs and the need for additional financing; the Company's ability to successfully complete future financings; the acceptance by the marketplace of new technologies and solutions; the Company's expectations regarding its competitive position; the Company's expectations regarding regulatory developments and the impact of the regulatory environment in which the Company operates; the Company's ability to attract and

retain qualified management personnel and key employees; and anticipated trends and challenges in the Company's business and the markets in which it operates. Assumptions underlying the Company's working capital requirements are based on management's experience with other public companies. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating a cryptocurrency company and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

SCOPE OF ANALYSIS

The following is a discussion and analysis of the Company, which was incorporated in the State of Delaware in United States of America on August 29, 2017. The Company is classified as a C Corporation. The address of the Company is headquartered at 2060 Broadway, Suite B1, Boulder, Colorado, 80302.” ChargaCard is a Colorado based company engaged in the development of a full-service blockchain and cryptocurrency payment processing technology with end-to-end payment solutions. The Company is not a reporting issuer or the equivalent in any jurisdiction of Canada.

General Description of the Business

ChargaCard is focused on the developing and providing a software system for recurring billing, business-to-consumer financing, and risk management services through its proprietary ChargaCard system.

The ChargaCard Enterprise Produce Line allows businesses to increase the probability of getting paid and it also reduces the risk of default by giving their customers a credit line and allowing customers to pay in monthly installments. Businesses can leverage ChargaCard's credit and payment tools, including a predictive credit scoring model, streamlined payments, backup funding, and in the future default insurance and invoice factoring

Just as traditional credit networks like Visa and Mastercard allow the financial industry to provide credit to customers, ChargaCard is the payments network that allows businesses to provide credit to customers without third-party financial institutions. Visa provides financial institutions with Visa-branded payment products that they then use to offer credit, debit, prepaid and cash-access programs to their customers. And ChargaCard provides each business with their own branded ChargaCard for payments and rewards.

With ChargaCard businesses are converting the informal credit risk which results in more than \$200 billion in default every year, into a formal credit solution that allows them to minimize the risk, grow their business, build customer loyalty, and save money on merchant and interchange fees charged in traditional credit markets. As an example, in professional services like the legal sector more than \$22 billion USD goes unpaid every year in the United States, and in the healthcare sector more than \$45 billion goes into default every year. According to the Freelancer Union, in the freelance sector more than 100 billion ends up in default.

ChargaCard's credit scoring system help businesses to determine the credit risk of their potential customers and make a more informed credit decision than current business practices which do not have a credit scoring solution and which results in default.

ChargaCard focuses on business-to-consumer informal credit market, with annual value of more than 200 billion dollars and steady growth rate. Private-label credit cards, the oldest of all loan-based card products, continue to serve as valuable resources for merchants. While some companies continue to process and manage their own card portfolios, like Nordstrom and Signet Jewelers in the retail sector, ChargaCard concentrates on service-providers, who currently don't have an adequate solution and appropriate tools for the direct credit extension to their clients. Yet, they extend the credit to their clients on the regular basis.

The way the market has traditionally solved this problem in the informal credit markets, has been by providing third party financing and debt collection solutions. However, more than \$200 billion still ends up in default every year in the United States.

ChargaCard solves this problem by decentralizing the credit process, and providing clients with an alternative ACH-Blockchain based peer-to-peer network and leveraging the blockchain philosophy of decentralization and peer to peer transactions.

The platform goes live in January 2018 and allows businesses to offer credit directly to their customers without third party intermediaries. The ChargaCard direct peer to peer payments network can help to lower the cost and increase the efficiency of the service sector payment market, and blockchain technology can help reduce both settlement and counterparty risk by providing a blockchain based credit identity and credit score for each of our users as well as managing the risk by partnering with blockchain based insurance products and blockchain-based invoice factoring companies. We believe that this will decrease the default rate for small and medium sized businesses in the service sector industry.

Cryptanite - The second product line, Cryptanite, is a consumer product, which allows consumers to pay for goods and services with cryptocurrency. In today's market there are inefficiencies and risks in the cryptocurrency payments system. More than 6 million people in North America have cryptocurrencies in digital wallets, holding more than \$100 billion of cryptocurrency, but the market is segmented and inefficient. Cryptocurrency holders are actively looking for new payment solutions.

The Transaction (Subsequent event)

On November 27, 2017, the Company entered into a letter of intent ("LOI") with Westbay Ventures Inc. ("Westbay"), a public company listed on the TSX Venture Exchange ("TSX-V"). Pursuant to the LOI, the Company and Westbay are proposing to complete a business combination (the "Proposed Transaction") by way of a share exchange, merger, amalgamation, arrangement or similar form of transaction, whereby the shareholders of the Company will become shareholders of the combined entity.

The LOI was converted into a definitive Share Purchase Agreement. On January 9, 2018, Westbay, Westbay Ventures Merger Co. ("Merger Co") and ChargaCard, ChargaCard Shareholders and ChargaCard Warrant holders entered into the Share Exchange Agreement. The Share Exchange Agreement effectively provides for the acquisition of all of the outstanding equity interests of ChargaCard by Westbay in a transaction in which ChargaCard Shareholders will receive Westbay Shares. As a result

of the acquisition of ChargaCard, Westbay will become the sole registered owner of all of the outstanding ChargaCard Shares.

Pursuant to the Share Exchange Agreement, Westbay will issue from treasury to the ChargaCard Shareholders pro rata in proportion to their holdings at the Closing Date an aggregate of 39,588,733 Westbay Shares, free and clear of any encumbrances (the “**Payment Shares**”). To the extent a ChargaCard Shareholder is to receive a fractional Payment Share, that entitlement shall be rounded down to the nearest whole number and no consideration shall be payable therefore.

At the Time of Closing, ChargaCard may have up to 2,000,000 warrants outstanding (the “**ChargaCard Warrants**”). At the Closing Date, each of the ChargaCard Warrantholders shall dispose of their respective right to acquire ChargaCard Shares under the outstanding ChargaCard Warrants held by such Warrantholder at that time and those outstanding ChargaCard Warrants shall be deemed immediately cancelled. In consideration for the disposition by a Warrantholder of each right to acquire one ChargaCard Share under a Warrant, the Warrantholder shall receive the right to acquire one Westbay Share (each a “**Replacement Warrant**” and collectively, the “**Replacement Warrants**”), rounded down to the nearest whole number of Common Shares. The exercise price under each Replacement Warrant will be equal to the exercise price at the Closing Date under the particular ChargaCard Warrant that was cancelled in consideration for such Replacement Warrant.

Each Replacement Warrant entitles the Warrantholder to purchase one Westbay Share at a price of \$0.10 per Replacement Warrant for up to 2,000,000 Westbay Shares for a period of 18 months after the Listing Date, however, the exercise of the ChargaCard Warrants is conditional upon Westbay passing the Warrant Triggering Threshold within the 12 months following the Listing. If the Warrant Triggering Threshold is passed, the Replacements Warrants may be exercised to acquire Westbay Shares from that moment until the expiration of the Replacement Warrants on the date that is 18 months from the Listing Date.

It is anticipated that the Acquisition will result in Westbay issuing an aggregate of 39,558,733 Resulting Issuer Shares to the ChargaCard Shareholders. Following completion of the Transaction, it is expected that 55,615,735⁽¹⁾ Resulting Issuer Shares will be outstanding.

⁽¹⁾ 7,006,669 Westbay shares plus 39,558,733 ChargaCard shares plus 7,333,333 bridge financing shares plus 1,717,000 finders fee shares.

Overall Performance

Selected Financial Information

The table below summarizes key operating data since incorporation.

**For the period from
August 29, 2017 (date of incorporation)
to November 30, 2017**

EXPENSES

Advertising and marketing	\$	357
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Bank charges and fees	1,000
Consulting fees	75,000
Contractors	13,318
Management fees	16,000
Office supplies and administration	3,243
Professional fees	2,158
Rent and lease	4,790
Travel	3,726
NET LOSS AND COMPREHENSIVE LOSS	\$ 119,592

Results of Operations

Period ended November 30, 2017

Net loss for the period ended November 30, 2017 was \$119,592.

The primary contributors to the loss were

- Contractor costs of \$13,318 were incurred for the technical development team.
- Management fees of \$16,000 paid to directors of the Company – see related party payments.
- A consulting fee of \$75,000 for corporate finance advisory services

Quarterly financial for interim periods preceding the date of this MD&A have been omitted as the Company was incorporated on August 29, 2017.

Financing Activities

On January 4, 2018, the Company completed a non-brokered private placement in the aggregate of 7,804,733 common shares for total gross proceeds of \$2,341,490 CDN. To November 30, 2017, the Company has received \$808,126 (\$1,038,455 Canadian dollars) in subscriptions in advance towards the Bridge Financing.

Liquidity

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Working capital at November 30, 2017 is approximately \$895,000. Management believes that there is sufficient working capital, either on hand or available, to maintain the Company's day-to-day operations for the next 12 months.

A concurrent financing is planned with the Transaction which should raise an additional \$3,400,000 CDN for operations and working capital.

The Company has accrued liabilities of \$75,000 and no long-term debt obligations that must be serviced.

Capital Resources

Given the current working capital position and planned concurrent financing disclosed above Management feels they have sufficient capital for their business objectives.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. At November 30, 2017, the Company had incurred a net loss of \$119,592 and had an accumulated deficit of \$119,592. The Company's financial success is dependent on management's ability to raise adequate financing on reasonable terms and to commence profitable operations in the future. The ability of management to raise adequate financing and commence profitable operations is a material assumption which impacts the ability of the company to continue as a going concern. These factors indicate the existence of material uncertainties which may cast significant doubt about the Company's ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these financial statements. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

The Company's expected cash resources are sufficient to meet its short-term needs. The expected amount of cash required to meet short-term needs is a material assumption estimated by management using knowledge of future expenditures required to facilitate the planned operations of the company. Actual results may differ from managements estimates. Management estimates that the current cash position and future cash flows from new equity financings and/or related party loans will be sufficient for the Company to carry out its anticipated costs of operations through 2018. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its business objectives.

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Changes to Management and Board

None

Transactions with Related Parties

Related parties and related party transactions impacting the financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise of the directors and officers of the Company, executive and non-executive.

A total of \$16,000 was paid to Management (John Eagleton and Maria Nosikova) during the period.

Summary of Outstanding Share Data

Summary of Outstanding Share Data as at February 26, 2018, and November 30, 2017 are as follows:

	February 26, 2018	November 30, 2017
Common Shares	39,558,733	31,754,000
Warrants	2,000,000	nil
Stock Options	nil	nil
Fully diluted	41,558,733	31,754,000

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 3 of the financial statements for the period ended November 30, 2017.

Financial Instruments and Other Instruments

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash and available for sale securities are measured at fair value using Level 1 inputs.

There has been no change between the fair value levels during the period ended November 30, 2017.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts which is held with a reputable US bank. Therefore, credit risk is assessed as low.

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 manages liquidity risk by maintaining cash and cash equivalent balances to ensure that it is able to meet its short term and long-term obligations as and when they fall due.

Market Risk

Market risk is the risk that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major US financial institution. The funds may be withdrawn at any time without penalty.

(ii) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(iii) Price risk

The Company is not exposed to price risk.

Risk Factors and Uncertainties

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any order of priority. Additional risks and uncertainties not currently known to the directors may also have an adverse effect on the Company's business.

The business of ChargaCard, is subject to certain risks and uncertainties inherent in the software industry. Prior to making any investment decision regarding ChargaCard, investors should carefully consider, among other things, the risk factors set forth below.

Conflicts of Interest Risk

Certain of our directors and officers are also directors and operators in other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. If a conflict of interest arises at a meeting of the Board, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining

whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

In addition, the directors and the officers are required to act honestly and in good faith with a view to our best interests. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to us.

Risks Related to the Company's Business

Entry into Digital Asset Development and Exchange Business

The digital currency business is highly competitive, and is populated with many companies, large and small, with the capital and expertise to evaluate, purchase and exploit new innovative opportunities. Even with capital and experience, industry risks are significant. Regulatory compliance is an increasingly complex and costly obstacle to many new projects, and often times, and even if compliance is obtained, they may be sufficiently restrictive or stifle innovation of start-up opportunities with distributed ledger technology.

ChargaCard may not be able to finance its potential growth as demand on human resources increases. The Company offers no assurance that its entry into this business activity will be successful.

Key Personnel

ChargaCard will have a small senior management group, which is generally sufficient for their present level of activity. The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract, integrate and retain highly qualified personnel. This may pose a challenge given the limited supply of highly qualified personnel. The Company will rely on a limited number of key employees, consultants and senior management and there is no assurance that the Company will be able to retain such personnel. Moreover, should key personnel perform below expectations or engage in behaviour and actions detrimental to the ChargaCard such as theft, the Company's business is likely to be affected.

Failure of Software to Perform

Although ChargaCard has thoroughly tested its software and has processed thousands of transactions with limited failures, it cannot be sure that its software will continue to operate properly or at all. A failure to operate would severely diminish the credibility of the Resulting Issuer and have a materially negative impact on its business.

Reliance on Third Party Software

The Company currently depends on third-party software products to develop its products. If in the future such reliance existed and the software products were not available, the Company might experience delays or increased costs in the development of its products. The Company currently does not rely on software products that it licenses from third-parties. Should the Company in the future rely upon third-party software licenses that may not continue to be available to the Company, and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors, the loss by the Company of the license to use, or the inability by licensors to support, maintain, and enhance any of such software, could result in increased costs or in delays or reductions in product shipments until equivalent

software is developed or licensed and integrated with internally developed software. Such increased costs or delays or reductions in product shipments could materially adversely affect its business. The loss of the Company's rights to use software licensed to it by third parties could increase its operating expenses by forcing the Company to seek alternative technology and materially adversely affect its ability to compete. In addition, the Company's web-based software applications depend on the stability, functionality and scalability of the underlying infrastructure software including application servers, databases, java platform software and operating systems produced by IBM, Microsoft and others. If weaknesses in such infrastructure software exist, the Company may not be able to correct or compensate for such weaknesses. If the Company is unable to address weaknesses resulting from problems in the infrastructure software such that its products do not meet customer needs or expectations, its reputation, and consequently, its business may be significantly harmed.

Technological Risk

The Company's ability to operate and grow depends on the reliable performance of its software and underlying technology. The Company's systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to the business. Moreover, the Company's systems may also not be adequately prepared to handle any technological changes. If the Company's platform is unavailable when users attempt to access it, or if it does not load as quickly as expected, users may close their accounts. As the user base grows, the Company will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy the needs of users and scale. Any impact or interruption from third party Internet or technology providers used to facilitate the business of the Company will have a material adverse impact on the Company. The Company's business is entirely dependent on the continued functioning of the Internet. Any Internet failure would also have a material adverse impact on the Company.

Lack of Centralized Control of Cryptocurrency

Cryptocurrency is a digital commodity based on an open source protocol. Cryptocurrency is not issued by any government, bank or central organization, but instead exist on an online, peer-to-peer computer network, that hosts a public transaction ledger, or Blockchain, where Cryptocurrency transfers are recorded. The open-source structure of the Cryptocurrency network means that core developers of the network are generally not directly compensated for their contributions in maintaining and developing the Cryptocurrency network protocol. A failure to properly monitor and upgrade the Cryptocurrency network could damage the network and purchase and sale of Cryptocurrency. This could have a material adverse impact on the Company.

Changes to the Cryptocurrency Network

The core developers of the Cryptocurrency network or other programmers could propose amendments to the Cryptocurrency network's protocols and software that, if accepted and authorized by the Cryptocurrency network community, could have a material adverse impact on the Company.

Potential Manipulation of Blockchain

The Blockchain is susceptible to a malicious actor or botnet co-opting the processing power of the Cryptocurrency network. This could have a material adverse impact on the Company.

Changes to the Prominence of Cryptocurrency

Cryptocurrency demand is currently driven by its status as the most prominent and secure digital asset. It is possible that a digital asset other than Cryptocurrency could possess more desirable features such that there is a resulting reduction in demand for Cryptocurrency. This could have a material adverse impact on the Company.

Risk Related to Cryptocurrency Exchanges

Due to the unregulated nature and lack of transparency surrounding Exchanges, the marketplace may lose confidence in Exchanges, upon which the Company transacts. In addition, any Exchange failure or inability to purchase Cryptocurrency could also have a material adverse impact on the Company.

Changes to Cryptocurrency Mining

If the award of Cryptocurrency for solving blocks and transaction fees for recording transactions are not sufficiently high as to incentivize miners, miners may cease expending processing power to solve blocks and confirmation of transactions on the Blockchain may be temporarily slowed. This slowdown could result in a malicious actor or botnet altering the Cryptocurrency network. Should miners also not sell Cryptocurrency, there may be a reduction in the price of Cryptocurrency.

Cryptocurrency Theft

There is a risk that some or all of the Cryptocurrency's held by the Company could be lost, stolen or destroyed. If the Company's Cryptocurrency is lost, stolen or destroyed under circumstances rendering a party liable to the Company, the responsible party may not have the financial resources to satisfy the claim.

Security Breaches

Security breaches, computer malware and computer hacking attacks have been a prevalent concern on Exchanges since the launch of Cryptocurrency. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss of corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm the Company's business or result in the loss of the Company's property.

Future Capital Needs and Uncertainty of Additional Financing

The Company anticipates that its cash balance will be sufficient to meet its presently anticipated working capital and capital expenditure requirements. However, the Company may need to raise additional funds in order to support rapid expansion, development of new or enhanced services and products, respond to competitive pressures, acquire complimentary businesses or technologies or take advantage of unanticipated opportunities. The Company may need be required to raise additional funds through public or private financing, strategic relationships or other arrangements. There can be no assurance that such additional funding, if needed, will be available on terms attractive to the Company, or at all. Furthermore, any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Company will be reduced, the shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Company's Shares. If adequate funds are not available on acceptable terms, the Company may be unable to develop or enhance its business, take

advantage of future opportunity or respond to competitive pressures, any of which could have a material adverse effect on the Company's business, financial condition and operating results.

Failure to Innovate

The Company's success depends upon its ability to design, develop, test, market, license and support new software products and enhancements of current products on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its customers. Often, the Company must integrate software licensed or acquired from third parties with its proprietary software to create or improve its products. If the Company is unable to successfully integrate third party software to develop new software products and enhancements to existing products, or to complete products currently under development, its operating results will materially suffer. In addition, if the integrated or new products or enhancements do not achieve acceptance by the marketplace, the Company's operating results will materially suffer. Also, if new industry standards emerge that the Company does not anticipate or adapt to, its software products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed.

Competition

The Company is engaged in an industry that is highly competitive. Because its industry is evolving and characterized by technological change, it is difficult for the Company to predict whether, when and by whom new competing technologies may be introduced or when new competitors may enter the market. The Company faces increased competition from companies with strong positions in certain markets the Company intends to serve and in new markets and regions it may enter. Many of the Company's competitors have significantly greater financial and other resources than the Company currently possesses and may spend significant amounts of resources to gain market share. The Company cannot assure investors that it will be able to compete effectively against current and future competitors. In addition, increased competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations. Competitors may be able to respond to new or emerging technologies and changes in customer requirements more effectively than the Company can, or devote greater resources to the development, promotion and sale of products than the Company can. Current and potential competitors may establish cooperative relationships among themselves or with third parties, including through mergers or acquisitions, to increase the ability of their products to address the needs of the Company's prospective customers. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on the Company's business, financial condition or results of operations. The Company's competitors may also establish or strengthen co-operative relationships with systems integrators, third-party consulting firms or other parties with whom the Company has relationships, thereby limiting its ability to promote its products.

Failure to Protect its Intellectual Property

Failure to protect the Company's intellectual property could harm its ability to compete effectively. The Company is highly dependent on its ability to protect its proprietary technology. The Company intends to rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. The Company intends to protect its rights vigorously. However, there can be no assurance that these measures will, in all cases, be successful. Enforcement of the Company's intellectual property rights may be difficult, particularly in some nations outside of North America in which the Company may seek to market its products. While

U.S. and Canadian copyright laws, international conventions and international treaties may provide meaningful protection against unauthorized duplication of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the laws of Canada or of the United States. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of the Company's proprietary rights. Software piracy has been, and is expected to be, a persistent problem for the software industry, and piracy of the Company's products represents a loss of revenue to the Company. Despite the precautions the Company may take, unauthorized third parties, including its competitors, may be able to: (i) copy certain portions of its products; or (ii) reverse engineer or obtain and use information that the Company regards as proprietary. Also, the Company's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to the Company's technologies. The Company's competitive position may be materially adversely affected by its possible inability to effectively protect its intellectual property.

Intellectual Property Infringement

Other companies may claim that the Company has infringed their intellectual property, which could materially increase costs and materially harm the Company's ability to generate future revenue and profits. Claims of infringement are becoming increasingly common as the software industry develops and as related legal protections, including patents are applied to software products. Although the Company does not believe that its products infringe on the rights of third parties, third parties may assert infringement claims against the Company in the future. Although most of the Company's technology is proprietary in nature, the Company does include significant amounts of third party software in its products. In these cases, this software is licensed from the entity holding the intellectual property rights. Although the Company believes that it has secured proper licenses for all third-party software that is integrated into its products, third parties may assert infringement claims against the Company in the future. Any such assertion may result in litigation or may require the Company to obtain a license for the intellectual property rights of third parties. Such licenses may not be available, or they may not be available on reasonable terms. In addition, such litigation could be disruptive to the Company's ability to generate revenue or enter into new market opportunities and may result in significantly increased costs as a result of the Company's efforts to defend against those claims or its attempt to license the patents or rework its products to ensure they comply with judicial decisions. Any of the foregoing could have a significant adverse impact on the Company's business and operating results as well as its ability to generate future revenue and profits. The loss of licenses to use third-party software or the lack of support or enhancement of such software could materially adversely affect the Company's business. The Company could also be forced to do one or more of the following: (i) stop selling, incorporating or using its products that use the challenged intellectual property; (ii) obtain from the owner of the infringed intellectual property right a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all; (iii) redesign those products that use allegedly infringing technology which may be costly or time-consuming; or (iv) refund license fees and other amounts received, and make payments of additional amounts in damages or settlement payments, for allegedly infringing technology or products.

Regulatory Risks

The activities of the Company will be subject to regulation by governmental authorities. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would

significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Government and Bank Risk

Government and central banks may decide that cryptocurrencies represent a threat to the regulation of the monetary system, both domestically and internationally, and impose regulations and internal policies severely limiting or even outright banning cryptocurrencies and any related businesses. Such an event would have a material adverse impact the Company's business, including likely complete failure.

Use of Open Source Software

The Company's software makes use of and incorporates open source software components. These components are developed by third parties over whom the Company has no control. There are no assurances that those components do not infringe upon the intellectual property rights of others. The Company could be exposed to infringement claims and liability in connection with the use of those open source software components, and the Company may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase its expenses. The developers of open source software are usually under no obligation to maintain or update that software, and the Company may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to its products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Company makes to such software will be available to all downstream users of the software, including its competitors. In addition, certain open source licenses provide that if the Company wishes to combine the licensed software, in whole or in part, with its proprietary software, and distribute copies of the resulting combined work, the Company may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work was licensed to the Company, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of the Company's license to use, modify and distribute copies of the affected open source software and the Company may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase its expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including its competitors, under the terms and conditions of the applicable open source license.

Lack of Operating History

The Company has only recently started to carry on its business. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Company to meet any of these conditions could have a materially adverse effect on the Company and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Company will be

successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Company fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Company accomplishes these objectives, the Company may not generate the anticipated positive cash flows or profits. No assurance can be given that the Company can or will ever be successful in its operations and operate profitably.

Ability to Manage Growth

The Company may experience rapid growth in the scope of its operations. Growth may result in increased responsibilities for the personnel of the Company, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and future growth effectively, the Company will need to continue to implement and improve its operational, financial and management information systems, as well as hire, manage and retain its employees and maintain its corporate culture including technical and customer service standards. There can be no assurances that the Company manages such growth effectively or that its management, personnel or systems will be adequate to support the growth of the Company. Any failure to implement cohesive and efficient operating, financial and management information systems, to add resources on a cost-effective basis or to otherwise properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

Growth and Consolidation in the Industry

Acquisitions or other consolidating transactions could have adverse effects on the Company. The Company could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Company to lose access to distribution, content and other resources. The relationships between the Company and its strategic partners may deteriorate and cause an adverse effect on the business. The Company could lose customers if competitors or user of competing technology consolidate with the Company's current or potential customers. Furthermore, the Company's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Company at a competitive disadvantage, which could cause the Company to lose customers, revenue, and market share. Consolidation in the industry could also force the Company to divert greater resources to meet new or additional competitive threats, which could harm the Company's operating results.

Intellectual Property Risks

The Company's ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Company will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Company's intellectual property. The Company's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide the Company with any competitive advantages. The Company's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Company develops. There is a risk that another party may obtain a blocking

patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

Volatility of Cryptocurrency

The Company's business is completely dependent on the market for Cryptocurrency. Cryptocurrency has experienced significant volatility in price due to demand, speculation and regulation, none of which are in the control of the Company. Such external factors may adjust the price of Cryptocurrency, which may have a material impact on the Company's business.

Currency Risk

As the Company expands into new markets, it may hold different currencies in its accounts. Any changes in the exchange rate with Canadian dollars may limit profits for the Company. Further, costs associated with executing foreign exchange transactions into Canadian dollars may change over time. Increased costs related to conversion transactions may adversely impact the Company's profit margins.

Additional Requirements for Capital

Substantial additional financing may be required if ChargaCard is to be successful in developing its business. No assurances can be given that ChargaCard will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to ChargaCard, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Management of Growth

ChargaCard may be subject to growth-related risks including pressure on its internal systems and controls. ChargaCard's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of ChargaCard to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, ChargaCard may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for ChargaCard's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, ChargaCard will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that ChargaCard will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support ChargaCard's operations or that ChargaCard will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Volatile market price for common shares

The market price for common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- changes in estimates of future results of operations by ChargeCard or securities research analysts;
- changes in the economic performance or market valuations of other companies that investors deem comparable to the Company;
- addition or departure of the Company's executive officers and other key personnel;
- release or other transfer restrictions on outstanding common shares;
- sales or perceived sales of additional common shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns or competitive developments, regulatory changes and other related issues in the Company's industry or target markets;
- conditions in the seniors housing industry and real estate industry generally;
- interest rates;
- the market for similar securities;
- general economic conditions in the financial markets;
- the Company's dividend practice; and
- the Company's financial condition, performance, creditworthiness and prospects.

Financial markets can have significant price and volume fluctuations that can affect the market prices of equity securities of companies and that may be unrelated to the operating performance, underlying asset values or prospects of the companies. Accordingly, the market price of the Company's common shares may decline even if the Company's operating results, underlying asset values or prospects have not changed.

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the common shares by those institutions, which could adversely affect the trading price of the common shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility continue, the Company's operations and the trading price of the common shares may be adversely affected.

Financial Markets

Uncertainty in the stock and credit markets may materially adversely affect the Company's ability to access additional financing for the continuation of the Company's operations and other purposes, including obtaining any renewals of existing financing on commercially reasonable terms, which may materially adversely affect the Company's business. Uncertainty over whether the economy will be materially adversely affected by inflation, deflation or stagflation and the systematic impact of increased unemployment, volatile energy costs, geopolitical issues and availability and cost of credit may contribute to increased market volatility and weakened business and consumer confidence. The future state of the financial markets may cause the Company to seek alternative sources of potentially less attractive financing, and may require the Company to adjust its business plan accordingly. This may also make it more difficult or costly for the Company to raise capital, including through the issuance of equity

securities. The current conservative nature of the financial markets may have a material adverse effect on the market value of the Common Shares and the business, results of operations and financial condition of the Company.

Dilution and Future Sales of Common Shares

The Company's articles permit the issuance of an unlimited number of common shares and shareholders will have no pre-emptive rights with such further issuances. The directors of the Company have the discretion to determine the price and the terms of issue of further issuances of common shares, subject to Exchange policies.

Disclosure Controls and Internal Controls Over Financial Reporting

ChargaCard's business could be adversely impacted if there are deficiencies in disclosure controls and procedures or internal controls over financial reporting. The design and effectiveness of ChargaCard's disclosure controls and procedures and internal controls over financial reporting may not prevent all errors, misstatements or misrepresentations. While management continues to review the effectiveness of the Company's disclosure controls and procedures and internal controls over financial reporting, it cannot assure that ChargaCard's disclosure controls and procedures or internal control over financial reporting will be effective in accomplishing all control objectives at all times. Deficiencies, particularly material weaknesses, in internal control over financial reporting which may occur in the future could result in misstatements of the Company's results of operations, restatements of ChargaCard's financial statements, a decline in share price, or otherwise materially adversely affect ChargaCard's business, reputation, results of operation, financial condition or liquidity.

Future Sales of Common Shares by Directors and Executive Officers

Subject to compliance with applicable securities laws, officers and directors and their affiliates may sell some or all of their common shares in the future. No prediction can be made as to the effect, if any, such future sales of common shares will have on the market price of the common shares prevailing from time to time. However, the future sale of a substantial number of common shares by the Company's officers and directors and their affiliates, or the perception that such sales could occur, could adversely affect prevailing market prices for the common shares.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

**SCHEDULE “B” –
PRO-FORMA FINANCIAL STATEMENTS**

Please see attached.

WESTBAY VENTURES INC.
(Formerly Afrasia Mineral Fields Inc.)

Pro Forma Consolidated Financial Statements
November 30, 2017
(Unaudited)
(Expressed in US dollars)

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Pro Forma Consolidated Statement of Financial Position

As At November 30, 2017

(Unaudited)

(Expressed in US dollars)

	Westbay Ventures Inc. As at November 30, 2017 (Expressed in CDN)	ChargaCard, Inc. As at November 30, 2017 (Expressed in US)	Adjustments	Note	Pro forma Consolidated (Expressed in US)
ASSETS					
Current assets					
Cash	\$ 208,721	\$ 969,536	\$ (46,294)	3(a)	\$ 4,466,811
			1,014,022	3(b)	
			(10,272)	3(b)	
			2,459,501	3(d)	
			(128,403)	3(d)	
Receivables	3,376	295	(749)	3(a)	2,922
Prepays	417	-	(92)	3(a)	325
	<u>\$ 212,514</u>	<u>\$ 969,831</u>	<u>\$ 3,287,712</u>		<u>\$ 4,470,057</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade payables and accrued liabilities	\$ 3,524	\$ 75,000	\$ (782)	3(a)	\$ 77,742
Due to related parties	8,000	-	(1,774)	3(a)	6,226
Obligation to issue shares	139,500	-	(30,941)	3(a)	-
			(108,559)	3(d)	
	<u>151,024</u>	<u>75,000</u>	<u>(142,056)</u>		<u>83,968</u>
Shareholders' equity					
Share capital	8,748,997	3,175	1,822,148	3(b)	5,561
			(10,272)	3(b)	
			(8,748,997)	3(c)	
			2,562,717	3(c)	
			2,568,060	3(d)	
			(128,403)	3(d)	
			(49,757)	3(d)	
			534,468	3(e)	
			(534,468)	3(e)	
			(6,762,107)	3(g)	
Reserves	204,669	203,122	(204,669)	3(c)	7,175,983
			49,757	3(d)	
			160,997	3(f)	
			6,762,107	3(g)	
Subscriptions received in advance	-	808,126	(808,126)	3(b)	-
Deficit	(8,892,176)	(119,592)	8,892,176	3(c)	(2,795,455)
			(2,514,866)	3(c)	
			(160,997)	3(f)	
	<u>61,490</u>	<u>894,831</u>	<u>3,429,769</u>		<u>4,386,090</u>
	<u>\$ 212,514</u>	<u>\$ 969,831</u>	<u>\$ 3,287,712</u>		<u>\$ 4,470,057</u>

The accompanying notes are an integral part of the pro forma consolidated statements.

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Pro Forma Consolidated Statement of Financial Position

As At November 30, 2017

(Unaudited)

(Expressed in US dollars)

1. NATURE OF OPERATIONS

Westbay Ventures Inc. (“Westbay”, formerly Afrasia Mineral Fields Inc.) was incorporated on June 24, 1986 under the laws of British Columbia.

On January 9, 2018, Westbay and Westbay Ventures Merger Co (“Merger Co”) entered into a Definitive Agreement (the “Agreement”) with ChargaCard, Inc. (“ChargaCard”), a private corporation existing under the laws of Colorado, with its head office in Boulder, Colorado, pursuant to which Merger Co will be merged with and into ChargaCard (the “Transaction”), the separate corporate existence of Merger Co will cease, and ChargaCard will continue as a wholly-owned subsidiary of Westbay. Upon completion of the Transaction, the security holders of ChargaCard will become shareholders of the combined entity (the “Resulting Issuer”).

In accordance with the Definitive Agreement, Westbay will issue a total of 39,558,733 common shares to the shareholders of ChargaCard. Each shareholder of ChargaCard will receive one common share of the Company in exchange for each ChargaCard share. After completing the Transaction, Westbay plans to change its name to “Cryptanite Blockchain Technologies Corp.” and the common shares of the Resulting Issuer will apply to list its common shares on the CSE (the “Exchange”). Upon completion of the Transaction the Resulting Issuer will continue to carry on the business of ChargaCard. The closing of the Transaction is subject to the terms set forth in the Definitive Agreement, the completion of a proposed financing, certain conditions being satisfied by both parties and approval by the Exchange.

The Transaction will result in the shareholders of ChargaCard acquiring control of Westbay. Therefore, the transaction, has been accounted for as an acquisition of Westbay by ChargaCard. The transaction has been accounted for as a reverse take-over (“RTO”). For purposes of these pro forma consolidated financial statements, the “Company” is defined as the consolidated entity, being the Resulting Issuer. As Westbay does not meet the definition of a business as defined by International Financial Reporting Standards (“IFRS”) 3, it has been accounted for as a share-based payment transaction in accordance with IFRS 2.

Although the consolidated statement of financial position and share capital are those of Westbay as a legal entity, the assets, liabilities and dollar amounts allocated to share capital are those of ChargaCard.

2. BASIS OF PRESENTATION

These unaudited pro forma consolidated financial statements have been derived from the unaudited financial statements of Westbay for the 6 month period ended November 30, 2017 and the audited financial statements of ChargaCard for the period from August 29, 2017 (date of incorporation) to November 30, 2017, each prepared in accordance with IFRS. These unaudited pro forma consolidated financial statements have been prepared as if the Transaction had occurred as of November 30, 2017.

It is management’s opinion that these unaudited pro forma consolidated financial statements present, in all material respects, the Transaction, assumptions and adjustments described in accordance with IFRS. These unaudited pro forma consolidated financial statements are not intended to reflect the financial position or results of operations which would have actually resulted if the events reflected herein had been in effect at the dates indicated. Actual amounts recorded once the Transaction is completed are likely to differ from those recorded in the unaudited pro forma consolidated financial statements. Any potential synergies that may be realized and integration costs that may be incurred upon consummation of the Transaction have been excluded from the unaudited pro-forma consolidated financial statements. Further, these unaudited

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Pro Forma Consolidated Statement of Financial Position

As At November 30, 2017

(Unaudited)

(Expressed in US dollars)

pro forma consolidated financial statements are not necessarily indicative of the financial position or results of operation that may be obtained in the future.

2. BASIS OF PRESENTATION (continued)

These unaudited pro forma consolidated financial statements should be read in conjunction with ChargaCard's most recently issued audited financial statements for the period from August 29, 2017 (date of incorporation) to November 30, 2017, which include information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's significant accounting policies, use of judgments and estimates were presented in Note 2 of these audited financial statements, and have been consistently applied in the preparation of these pro forma consolidated financial statements.

3. PROPOSED TRANSACTION AND PRO FORMA ADJUSTMENTS

The pro forma consolidated financial statements include the following adjustments:

- a) Westbay's statement of financial position is presented in Canadian dollars ("CAD"). The functional and presentation currency of ChargaCard is US dollars ("US"). Accordingly, all amounts presented for Westbay have been converted to US.
- b) Prior to the closing of the Transaction, ChargaCard will complete a private placement (the "Bridge Financing"). To November 30, 2017, ChargaCard has received \$808,126 (\$1,038,455 CAD) in subscriptions in advance towards the Bridge Financing. Subsequent to November 30, 2017, ChargaCard has received a further \$1,014,022 (\$1,303,035 CAD). ChargaCard has estimated US \$10,272 (\$13,200 CAD) in share issuance costs relating to the Bridge Financing.
- c) In accordance with the Proposed Transaction (Note 1), Westbay will issue 39,558,733 common shares for all of the issued and outstanding shares of ChargaCard. The transaction is recognized in substance as if ChargaCard had proceeded to the issuance of the Company's shares outstanding before the transaction in exchange for the net assets acquired. The fair value of the 7,006,669 common shares of Westbay was determined to be US \$0.37 per common share, based on the fair value at November 30, 2017.

The following table provides details of the fair value of the consideration given and the fair value of the assets and liabilities acquired:

	Number	Amount
Consideration		
Outstanding shares of Westbay	7,006,669	\$ 2,562,717
Identifiable assets acquired (after conversion in Note 3(a))		
Cash		\$ 162,427
Receivables		2,627
Prepays		325
Trade payables and accrued liabilities		(2,742)
Due to related parties		(6,226)
Obligation to issue shares		(108,559)
		47,852
Unidentifiable assets acquired		

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Pro Forma Consolidated Statement of Financial Position

As At November 30, 2017

(Unaudited)

(Expressed in US dollars)

Transaction costs	2,514,866
Total net identifiable assets and transaction costs	\$ 2,562,717

3. PROPOSED TRANSACTION AND PRO FORMA ADJUSTMENTS (continued)

c) (continued)

The fair value of the common shares to be acquired by the shareholders of ChargaCard exceed the fair value of the net assets of Westbay. Because the Company cannot specifically identify any goods or services that relate to this excess, IFRS 2 requires that the difference is recognized in the determination of net loss as a transaction cost.

- d) Concurrent with the completion of the Transaction, Westbay will complete a private placement of 7,333,333 common shares at a price of CAD \$0.45 per share, for gross proceeds of US \$2,568,060 (CAD \$3,300,000). To November 30, 2017, the Company received \$139,500 (US \$108,559) in subscriptions which had been recorded in obligation to issue shares and reallocated to share capital.

Westbay will pay a commission of 5%, or approximately US \$128,403, and issue up to 5% in broker warrants, or approximately 366,666 warrants. The warrants will be exercisable for a period of 1 year at CAD \$0.45 per warrant. A fair value for the warrants of US \$49,757 was determined using the Black-Scholes Option Pricing Model using the following assumptions: risk free rate of 1.49%, expected life of 1 year, volatility of 100% and no expected dividends.

If CAD \$2,000,000 or more is raised in excess of the aforementioned financings completed by ChargaCard and Westbay and during the period up to and including 12 months from the date of listing of the Company, the Company will issue warrants that will permit the warrant holder to purchase 2,000,000 common shares at a price of \$0.10. For purposes of the pro forma statement, it has been assumed that the Company will only complete the minimum financings. As such, no fair value has been allocated to such warrants.

- e) The Company will pay a finder's fee of 1,717,000 shares at the completion of the Proposed Transaction. Accordingly, the Company has recorded a share issuance cost of US \$534,468.
- f) The Company will grant a total of 620,000 stock options, exercisable for a period of 5 years at CAD \$0.47. A fair value for the options of US \$160,997 was determined using the Black-Scholes Option Pricing Model using the following assumptions: risk free rate of 1.65%, expected life of 5 years, volatility of 100% and no expected dividends
- g) ChargaCard's common shares are issued with a par value of \$0.0001 per share and as such, the reserve records a share premium for proceeds received from the issuance of common shares in excess of the par value. Accordingly, a balance of US \$6,762,107, representing the proceeds in excess of the par value, has been reallocated from share capital to reserve.

WESTBAY VENTURES INC.

(Formerly Afrasia Mineral Fields Inc.)

Pro Forma Consolidated Statement of Financial Position

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(Unaudited)

(Expressed in US dollars)

4. SHARE CAPITAL CONTINUITY

Authorized: Unlimited number of common shares.

The common shares have a par value of \$0,0001 per share. Accordingly, the reserve records a share premium for proceeds received from the issuance of common shares in excess of the par value.

	<u>Share capital</u>		<u>Reserve</u>	<u>Total</u>
	<u>Number of shares</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Balance, November 30, 2017 (Audited)	31,754,000	\$ 3,175	\$ 203,122	\$ 206,297
Bridge financing (Note 3(b))	7,804,733	780	1,821,368	1,822,148
Share issuance cost (Note 3(b))	-	-	(10,272)	(10,272)
Recapitalization transaction (Note 3(c)):				
Equity of Westbay	7,006,669	8,748,997	204,669	8,953,666
Elimination of Westbay's equity	-	(8,748,997)	(204,669)	(8,953,666)
Shares acquired of legal parent	(39,558,733)	-	-	-
Shares issued on RTO	39,558,733	701	2,562,017	2,562,717
Shares issued for private placement (Note 3(d))	7,333,333	733	2,567,327	2,568,060
Share issuance costs (Notes 3(d) and (e))	1,717,000	172	(128,575)	(128,403)
Share-based payment (Note 3(f))	-	-	160,997	160,997
<u>Pro forma consolidated (Unaudited)</u>	<u>55,615,735</u>	<u>\$ 5,561</u>	<u>\$ 7,175,983</u>	<u>\$ 7,181,544</u>

5. STOCK OPTION CONTINUITY

	<u>Number of options</u>
Balance, November 30, 2017 (Audited)	-
Issued (Note 3(f))	620,000
<u>Pro forma consolidated (Unaudited)</u>	<u>620,000</u>