

FORM 7
MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Eyelogic Systems Inc.** (the "Issuer")

Trading Symbol: **EYE.A** Number of Outstanding Listed Securities: **3,022,471**

Date: [October 28, 2015](#)

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Eyelogic Systems Inc. continued the marketing of its proprietary eye-testing system during the month.

Additionally, Eyelogic Systems Inc. sold assets and software to 20/20 Vision LLC for \$500,000 USD. Please see appendix A for more detail.

2. Provide a general overview and discussion of the activities of management.

Management actively pursued sales leads during the month while also investigating new potential revenue streams.

Additionally, Eyelogic Systems Inc. sold assets and software to 20/20 Vision LLC for \$500,000 USD. Please see appendix A for more detail.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Nothing to report.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Nothing to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Nothing to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Nothing to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Nothing to report.

8. Describe the acquisition of new customers or loss of customers.

Nothing to report.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Nothing to report.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Nothing to report.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Nothing to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Nothing to report.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Eyelogic does not current have any outstanding debt.

14. Provide details of any securities issued and options or warrants granted.

Nothing to report.

15. Provide details of any loans to or by Related Persons.

Nothing to report.

16. Provide details of any changes in directors, officers or committee members.

Nothing to report.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Nothing to report.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: [October 28, 2015](#)



Kristoffer Moen, CMA, CISA

Issuer Details - Name of Issuer Eyelogic Systems Inc.	For Month End September 2015	Date of Report YY/MM/DD 15/10/28
Issuer Address 1020, 140 - 10 Ave SE		
City/Province/Postal Code Calgary, AB T2G 0R1	Issuer Fax No. N/A	Issuer Telephone No. 403-264-5896
Contact Name Kristoffer Moen	Contact Position Chief Financial Officer	Contact Telephone No. 403-261-7500
Contact Email Address kris.moen@eyelogic.com	Web Site Address www.eyelogic.com	

APPENDIX A

EYELOGIC SYSTEMS ANNOUNCES ASSET SALE FOR \$500,000 USD

Calgary, Alberta (October 1, 2015) – Eyelogic Systems Inc. (“Eyelogic”, EYE.A on TSX-V and CSE) announces that it has entered into an agreement to sell the worldwide intellectual property rights for the Eyelogic System to 20/20 Vision Center LLC (“20/20 Vision”) and terminate the August 2012 US Distribution Agreement for cash consideration of \$521,956 USD (\$696,591 CAD based on September 30, 2015 closing price). The agreement will transfer all of Eyelogic’s title and rights to its’ proprietary software code, US customer list, US patent, and other intellectual property.

Concurrent with the asset sale, Eyelogic obtains an exclusive and perpetual license from 20/20 Vision for the Canadian market. Eyelogic will continue all of its’ normal operations of manufacturing, selling, renting, and servicing the Eyelogic System in Canada.

The closing date for the sale is expected to be on or before October 12th, 2015.

Asset Sale and Purchase Agreement

Components of the Asset Sale and Purchase Agreement include:

- For cash consideration of \$500,000 USD (\$667,289 CAD) Eyelogic will sell to 20/20 Vision all intellectual property rights to the Eyelogic System software code including all non-Canadian trademarks, non-Canadian customer contracts, hardware associated with USA and Worldwide operations, marketing materials, and Eyelogic’s US Patent.
- Included in the sale price, Eyelogic has agreed to develop a software interface for 20/20 Vision that will allow for the Eyelogic System to connect to additional third party hardware. Eyelogic will include an unearned revenue provision in the amount of \$11,500 USD (\$15,348 CAD) in third quarter financial statements. This provision will be recognized as revenue on delivery of the software interface.
- Included in the sale price, Eyelogic has agreed to provide remote technical support to 20/20 Vision for a period of 90 days after the closing date. Support provided after 90 days will be conducted at predetermined hourly and daily rates. Eyelogic will include an unearned revenue provision in the amount of \$3,000 USD (\$4,004 CAD) in third quarter financial statements. This provision will be recognized as revenue 90 days after contract closing.
- For cash consideration of \$21,956 USD (\$29,302 CAD) Eyelogic and 20/20 Vision will terminate the August 2012 US Distribution Agreement.
- Excluded from the agreement are all assets, customer contracts, and rental operations in Canada. Additionally, Eyelogic retains the Canadian patent, Canadian trademarks, and a copy of the Eyelogic System source code for its exclusive use in Canada. Concurrent with the asset sale, 20/20 Vision grants Eyelogic a perpetual license to allow for the manufacturing, alteration, and operations of the Eyelogic System in Canada. This license allows Eyelogic to continue to support its Canadian customer base. In accordance with Eyelogic’s accounting policies, the Company will value the license granted by 20/20 Vision at fair market value and expects to record an intangible Intellectual Property asset in the third quarter financial statements.

Mark McDonald, President of Eyelogic Systems Inc. had this to say; “We’re pleased to hand off the development reins to 20/20 Vision. Acquiring our core technology will give 20/20 Vision the edge it needs to secure a distinct competitive advantage in the US and beyond. We’re looking forward to focusing on serving our significant user base in Canada.”

Kristoffer Moen, Chief Financial Officer of Eyelogic Systems Inc. commented; “The sale of assets to 20/20 Vision marks a significant milestone for Eyelogic. It has truly been a pleasure to work with our business partners at 20/20 Vision. I wish them all the best in their efforts to further develop the Eyelogic System.”

Charles Scott, Chief Operating Officer of 20/20 Vision, noted, “We are delighted to enter into this transaction with Eyelogic. The Eyelogic Refraction Software is highly complementary to 20/20’s current operations. We believe there will be opportunities for improvements from the further development and enhancements of the acquired technology. Through the Eyelogic acquisition there will be opportunities to expand our foot print and capabilities.”

The valuations and accounting disclosures discussed in this press release have been developed by Eyelogic for presentation to its stakeholder groups and without input from 20/20 Vision. Consequently these valuations and accounting disclosures should not be relied upon by 20/20 Vision stakeholders.

Currency Fluctuations

All currency conversions have been conducted at 0.7493; the USD to CAD closing price on September 30, 2015. Until the deal is closed and funds received by Eyelogic, exchange rate fluctuations between US to Canadian dollars will have an impact on Eyelogic’s financial statements. A 100 basis point strengthening of the Canadian dollar against the United States dollar will decrease cash consideration in Canadian dollars by \$9,157. This analysis assumes that all other variables, in particular interest rates, remain constant (a 100 basis point weakening of the Canadian dollar against the United States dollar on deal close would have had the equal but opposite effect).

For further information, contact Kristoffer Moen, Chief Financial Officer, at (403) 261-7500, e-mail kris.moen@eyelogic.com or Mark McDonald, President, at (403) 264-5896, email mark@eyelogic.com.

About Eyelogic Systems Inc.

Eyelogic Systems Inc. provides automated refraction eye testing solutions primarily in Canada, the United States, France, and Italy. It operates in two segments, Eyelogic System & Corporate and Investment Structures. The company owns proprietary and patent rights to a software package that allows technicians to perform eyesight testing. It also sells computer and ophthalmic equipment packages, including automated refractors, autorefractors or autorefractors/keratometers, autolensometers, computer equipment, customer hardware interface, and customer interface cabling, as well as its software to opticians, optometrists, eyeglass dispensaries, and other optical related businesses. In addition, the company purchases controlling interests of private companies. Eyelogic Systems Inc. was founded in 1996 and is headquartered in Calgary, Canada.

About 20/20 Vision Center LLC.

The 20/20 NOW System offers eye care providers advanced ophthalmic instruments and software solutions that make in-store eye exams accessible, faster and more affordable. Using real-time HD video conferencing, board-certified ophthalmologists and expert remote ophthalmic technicians, 20/20 NOW provides precise prescriptions on the spot.

For more information, visit the 20/20 NOW website at www.for2020now.com or call 1-844 843-2020.

Forward-looking statements

Certain statements contained in this press release may constitute forward-looking statements. These statements relate to future events or Eyelogic’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These 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. Eyelogic believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this press

release should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this press release and are expressly qualified, in their entirety, by this cautionary statement.

With respect to forward-looking statements contained herein, Eyelogic has made assumptions regarding, among other things:

- general business and economic conditions in Canada and the USA;
- fluctuations in interest rates and currency values;
- changes in monetary policy;
- legislative and regulatory developments;
- legal developments;
- changes in tax laws;
- costs related to operations remaining consistent with historical experiences; and
- Management's ability to anticipate and manage risks associated with these factors.

Eyelogic's actual results could differ materially from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Eyelogic's management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this press release and Eyelogic disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.