

BEWHERE HOLDINGS INC.

(Formerly Greenock Resources Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

Set out below is a review of the activities, results of operations, and financial condition of BeWhere Holdings Inc. ("BEW", "BeWhere", or the "Company") for the three and nine months ended September 30, 2017.

*The discussion below should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the accompanying notes for the three and nine months ended September 30, 2017, which are prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. The discussion should also be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016. Those financial statements were also prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at **November 21, 2017**.*

The Company is a reporting issuer in the provinces of British Columbia, Ontario, and Alberta in Canada and is listed on the TSX Venture under the symbol BEW. Additional information related to the Company is available on SEDAR at www.sedar.com.

1. BACKGROUND AND OVERVIEW OF CORE BUSINESS

BeWhere Holdings Inc. (TSX-V: BEW, OTCQB: BEWFF) (formerly Greenock Resources Inc.) (the "Company" or "BeWhere Holdings") was incorporated on October 28, 2003 under the Ontario Business Corporations Act. The Corporation continued into British Columbia from Ontario on May 22, 2015 as evidenced by the Certificate of Continuation issued on that date and pursuant to the provisions of the *Business Corporations Act* (British Columbia).

BeWhere is an Industrial Internet of Things ("IIOT") solutions company that designs, sells and manufacturers hardware with sensors and software applications to track real-time information on movable assets. The company develops mobile applications, middle-ware, and cloud-based solutions that stand-alone or that can readily integrate with existing software. Its solutions enable end-users a level of operational visibility that is more easily accessible and significantly easier to implement than in the past.

The primary office of the Company is located at 3264 Lakeshore Blvd West Etobicoke, Ontario M8V 1M4.

2. OPERATIONAL HIGHLIGHTS: Q3 2017

The following were key aspects of the Company's overall operational progress in Q3 2017 to date of MD&A:

Private Placement Financing

On September 18, 2017, the Company announced that it proposed to offer by way of a non-brokered private placement up to 7,000,000 common shares ("Shares") at a price of \$0.30 per common share to raise gross proceeds of up to \$2,100,000 (the "Offering"). The Company also announced that the net proceeds of the offering plus existing cash and other working capital will be used, in part, to fund the commercialization of the company's new NB-IOT and LTE-M Mobile IOT environmental sensing and asset monitoring devices and for general working capital purposes.

On September 29, 2017, the Company announced that, due to unanticipated demand for its non-brokered private placement which was announced September 18, 2017 (the "Offering"), it has decided to increase the offering from 7,000,000 common shares at \$0.30 per common shares to 7,165,000 common shares for gross proceeds of \$2,149,500.

On October 11, 2017, the Company announced that it closed its final tranche of the non-brokered private placement of Common Shares. The aggregate total of 7,165,000 Common Shares at a price of \$0.30 per Common Share have been issued pursuant to the private placement, for total gross proceeds of \$2,149,500, and that the common shares issued on the financing were subject to a statutory four month hold period.

Industry Partnership

On November 9, 2017, the Company co-announced it had partnered with Bell and Huawei to implement an automated Internet of Things (IoT) solution for the Henry of Pelham vineyard to help improve planning and sustainability programs. By using BeWhere wireless environmental sensors connected to the LTE-M wireless network, the winery is able to remotely monitor temperature and water levels, prevent vine disease, and ultimately improve the health of its plants, lowering operating costs and providing for years of maintenance-free data gathering.

The following were key aspects of the Company's financial performance year-to-date and in Q3 2017:

Revenues increased by over 804% year over year, and over 75% quarter over quarter

Quarterly revenues increased to \$707 thousand in the third quarter 2017 from \$405 thousand in second quarter 2017, versus \$42 thousand in the third quarter of 2016. This increase reflects the ramping up on sales efforts and activities directly related to delivery of technology solutions on previously announced customer wins.

Operating expenses remained relatively flat quarter over quarter

Quarterly expenses; adjusted for the non-cash expenses, stock-based payments, and estimated change in the allowance for doubtful accounts, increased approximately \$47 thousand in third quarter 2017, due mainly to planned marketing initiatives including attendance at trade shows and related travel, as the Company introduced its new LPWAN products and solutions.

Working capital balance remains healthy

The Company continued its focus on managing the efficient use of its capital, including its cash on hand balances during the quarter. The Company increased its cash balance by \$163 thousand in the third quarter, and had a working capital balance of approximately \$1.35 million at quarter end. In addition, during the period subsequent to September 30, 2017, the Company has received approximately \$625 thousand in cash proceeds from the exercise of 2,500,384 share purchase warrants.

3. SELECTED FINANCIAL INFORMATION

3.1 Results of operations for the three and nine months ended September 30, 2017 and 2016

Revenue:

Revenues for the three months ended September 30, 2017 were \$707 thousand compared to \$42 thousand for the three months ended September 30, 2016: an increase of \$665 thousand (1,583%). For the nine months ended September 30, 2017, revenues were \$1,244 thousand compared to \$138 thousand for the nine months ended September 30, 2016: an increase of \$1,106 thousand (804%). Revenue increased primarily as a result of adding new customers and the continuing roll out of previously announced customer wins, and including recurring service revenues.

Gross profit:

Gross profits for the three months ended September 30, 2017 were \$218 thousand compared to \$22 thousand for the three months ended September 30, 2016: an increase of \$196 thousand (891%). For the nine months ended September 30, 2017, gross profits were \$405 thousand compared to \$51 thousand for the nine months ended September 30, 2016: an increase of \$354 thousand (694%). Gross profits increased primarily as a result of increased product and solution deliveries in the quarter and the positive effect of scaling the Company's shipments as part of previously announced customer wins.

Expenses:

Total expenses for the three months ended September 30, 2017 were \$532 thousand compared to \$353 thousand for the three months ended September 30, 2016: an increase of \$179 thousand (51%). For the nine months ended September 30, 2017, total expenses were \$1,484 thousand compared to \$2,038 thousand for the nine months ended September 30, 2016: a decrease of \$554 thousand (-27%). Total quarterly expenses increased primarily because of planned team member additions year over year and an increase in marketing activities. Total nine-month expenses year over year decreased primarily because the one-time listing expenses were incurred in 2016, and the Company has reduced consulting fees expenses during the comparative period. The nine-month expenses year over year do reflect the increase in expenses for activities such as marketing, travel, and general expenses as the Company continues to grow.

Net loss:

Net loss for the three months ended September 30, 2017 was \$308 thousand compared to \$331 thousand for the three months ended September 30, 2016: an improvement of \$23 thousand (7%). For the nine months ended September 30, 2017, net loss was \$1,079 thousand compared to \$1,987 thousand for the nine months ended September 30, 2016: an improvement of \$908 thousand (-46%). Net loss decreased significantly from the previous year's nine-month period ended September 30th primarily because of listing expenses incurred during 2016, offset in part by the increase in salary and marketing related expenses in 2017. The Company is following a managed growth strategy and continues to build its team count in line with customer wins and new technology development requirements. The Company has also added key executive management during 2017 to ensure the Company is able to grow as expected and manage risks if they arise.

3.2 Cash flows for the period ended September 30, 2017 compared to 2016

Cash used in operating activities amounted to \$1,055 thousand: an increase from \$898 thousand used in operating activities for the comparative nine-month period in 2016 as the Company incurred losses as planned, but also increased its inventories on hand, customer billings, and related accounts receivable balance.

Cash used in investing activities amounted to \$233 thousand compared to \$110 thousand used in the previous year's nine-month period. The Company continued to incur costs related to the development of its unique next generation IoT sensors and solution.

Cash provided by financing activities amounted to \$644 thousand compared to \$2,877 thousand provided by financing activities in the comparative nine-month period in 2016. The difference is primarily due to the private placement financing that occurred in February 2016 and September 2016.

3.3 Summary of quarterly results

	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenue	706,956	404,816	132,065	87,828	41,538	92,450	3,563	13,987
Net Income (loss)	(308,381)	(388,393)	(381,535)	(738,326)	(331,205)	(368,569)	(1,246,713)	(97,639)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)
Diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)

4. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

At September 30, 2017, the Company had a working capital balance improved and amounted to \$1,353 thousand, including cash of \$1,179 thousand. This compares favorably with the working capital balance of \$1,305 thousand, including cash of \$1,016 thousand at June 30, 2017. The working capital balance was \$1,765 thousand, including cash of \$1,824 thousand at December 31, 2016.

The non-cash component of working capital has increased approximately \$74 thousand since December 31, 2016 due to the increase in revenues and related accounts receivable, inventory and prepaid expenses, as the Company commercialized its technology and its sales and marketing efforts continued to result in new customer wins.

The Company's continued development is contingent upon its ability to raise sufficient financing both in the short and long-term, successfully execute its business plan, generate sufficient cash flows, and achieve profitable operations as it continues to scale. There are no guarantees that additional sources of funding will be available to the Company however, management is committed to pursuing all possible sources of financing and to continue to execute its business plan.

Subsequent to September 30, 2017 the Company raised \$2,149,500 from the successful completion of its private placement common share financing, whereby the Company issued 7,165,000 common shares.

In addition, and subsequent to September 30, 2017 and up to the date of this MD&A, the Company received cash proceeds of approximately \$604 thousand as a result of the exercises of 2,417,217 share purchase warrants by respective holders during this period, which has also contributed positively to the funding of operating activities of the Company.

5. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this MD&A, there were 63,246,304 Common Shares outstanding.

During the period subsequent to September 30, 2017 and up to the date of this MD&A, a total of 2,500,384 share purchase warrants were exercised for a total of \$631,096 in cash consideration. As at the date of this MD&A, there were 7,470,219 share purchase warrants outstanding, all exercisable at \$0.25 each.

Employees, directors, officers, and consultants have been granted options to purchase common shares under the Company's stock option plan. During the period subsequent to September 30, 2017 and up to the date of this MD&A, a total of 1,030,000 options were granted to directors, officers, and employees at exercise prices ranging from \$0.375 and \$0.39 per share option. As at the date of this MD&A, there were options outstanding to purchase 2,914,500 common shares.

6. OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2017, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations, or any obligations that trigger financing, liquidity, market or credit risk to the Company.

7. PROPOSED TRANSACTIONS

There are no proposed transactions as at the date of this report that have not been disclosed.

8. SUBSEQUENT EVENTS

There are no material subsequent events as at the date of this report that have not already been disclosed.

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- 1) Paid salaries to key personnel of the Company during the nine months ended September 30, 2017 \$202,954 (2016 - \$163,230) recognized as salaries and wages in the consolidated statement of loss and comprehensive loss.
- 2) Accrued unpaid salaries to key personnel of the Company arising from prior periods, of \$94,000 (2016 - \$100,000) recognized as accounts payable and accrued liabilities in the consolidated statement of financial position as at September 30, 2017.
- 3) Issued 250,000 shares each, in lieu of cash, to two consulting companies, owned by executive officers, in consideration for entering into consulting service agreements for the total amount of \$93,750. At the reporting date, there are consulting services related to these agreements uncompleted for \$46,875 and recognized as prepaid expenses in the Consolidated Statement of Financial Position as at September 30, 2017.
- 4) Advance from directors for \$34,500 recognized as accounts payable and accrued liabilities in the consolidated statement of financial position as at September 30, 2017.

10. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates

- i. Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value., such value is subject to measurement uncertainty.
- ii. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations, and estimates that there are no taxes payable resulting from the financial results for the year to date September 30, 2017 period. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence, and any new legislation may result in an increase or decrease in our provision for income taxes. At this time, the Company is not recording any deferred income tax asset balances related to its tax loss carryforward balance, but will revisit this at year end.

- iii. The Company uses historical warranty claim information, as well as recent trends that might suggest that post cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives, as well as parts and labour costs. Actual claims costs may differ from management's estimates depending upon whether the actual claims costs were significantly different than the estimates.
- iv. Management reviews the useful lives of depreciable assets including property, plant and equipment and customer contracts at each reporting date based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence and changes in management's estimate of bad debts.

Critical accounting judgments

- i. The determination that the Company will continue as a going concern for the next year.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are agreements between two parties that result in promises to pay or receive cash or financial instruments. The Company classifies its financial instruments as follows: cash is classified as a financial asset at FVTPL; GST/HST receivables as loans and receivables, and accounts payable and accrued liabilities as other financial liabilities, which are measured at amortized cost. The carrying value of these instruments approximates their fair values due to their short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company does not have any asset-backed commercial paper.

The Company's receivables primarily consist of GST/HST receivables due from the government of Canada and trade receivables due from customers in the normal course of doing business. As at September 30, 2017, the Company's exposure to credit risk is minimal, and management has recorded an allowance for doubtful accounts that reflects current estimates for credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company collecting its accounts receivable in a timely manner and by maintaining sufficient cash in excess of anticipated needs. At September 30, 2017 the Company's accounts payable and accrued liabilities were \$681,341 (December 31, 2016 - \$344,625).

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity.

12. RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances, or other possible additional risks and uncertainties of which the management are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business, and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Potential Acquisitions and Investments

The Company expects to continue acquiring or investing in businesses, products and technologies that expand or complement the Company's current business, products, and services. Such acquisitions or investments may involve significant commitments of financial or other resources of the Company. There can be no assurance that any such acquisition or investment can be satisfactorily financed or, if acquired, will generate revenue, income or other returns for the Company, or that financial or other resources committed to such activities will not be lost. Such activities could also place additional strains on the Company's administrative and operational resources and its ability to manage growth.

Financial Condition, Liquidity, and Requirements Outlook

The Company's cash balance and working capital position are not adequate to sustain the Company's existing operations. If the Company is unable to continue to raise capital from issuances of shares, loans, or by other means, its cash and working capital position could be affected.

Major Contracts

The Company has, and may enter into, major contracts that are complex and have several delivery milestones. These contracts are often subject to delay, change, revision and renewal. There is no guarantee that the Company can complete all activities on time and on budget and that the funding available will be adequate to meet adjustments to the contract. Failure by the Company to fulfill such contracts on a timely basis is a significant risk to the Company.

Risk to Reputation

Reputation is a critical asset in the investment industry. Potential damage to that reputation is a significant risk for the Company. Any of the risks identified herein could damage the Company's reputation, which in turn, could result in a lack of client or employee confidence, legal liability, and difficulties in raising capital.

Risks Related to Investments

The Company intends to expand its operations and business by investing in additional businesses, products or technologies. Investments may involve a number of special risks, including diversion of management's attention, failure to retain key personnel, unanticipated events or circumstances, and legal liabilities. In addition, there can be no assurance that the businesses, products or technologies, if any, will achieve anticipated revenues and income. Investments could also result in potentially dilutive issuances of equity securities. The failure of the Company to manage its investment and acquisition strategy successfully could have a material adverse effect on the Company's business, results of operations and financial condition.

Dependence on Key Personnel

The success of the Company is largely dependent on the performance of its key senior management employees. Failure to retain key employees and to attract and retain additional key employees with necessary skills could impact the Company's growth and profitability. The Company's progress to date in commercializing its proprietary products has been dependent, to a significant extent, on the skills of its senior management. The departure or death of certain members of the executive team could have an adverse effect on the Company. The Company has experienced changes in its management personnel and further changes may occur in the future. The Company may face transitional difficulties in connection with these changes, and there can be no assurance that the Company will be able to attract and retain highly skilled and qualified personnel to replace employees who leave the Company.

Industry Growth

There can be no assurance that the market for the Company's existing products will continue to grow or that the Company will be successful in independently establishing markets for its products. If the markets in which the Company's products compete fail to grow or grow more slowly than the Company currently anticipates, or if the Company is unable to establish markets for its new products, the Company's operating results and financial condition could be adversely affected.

Economic Slowdown

From time to time markets have witnessed the weakening of global macro-economic conditions. This weakness could have adverse effects on the investments of the Company's ability to continue as a going concern.

Management of Future Growth and Expansion

Planned expansion of the Company's business and its future success will depend on its ability to manage growth as it expands its products and marketing capacities, which may place a significant strain on the Company's management resources, employees, and operations, as well as its ability to finance such growth. To manage growth effectively, the Company will be required to continue to implement changes in certain aspects of its business, expand its operations, and develop, train, manage and assimilate an increasing number of management-level and other employees. If management is unable to manage growth effectively, the Company's business, prospects, financial condition, and operating results could be affected. The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably, or provide a return on investment in the future.

Legislative, Insurance, Compliance Costs, Regulatory Action and Environment

To comply with various increasing and complex regulatory reporting and standards involves significant cost. Changes to securities regulatory standards, account policy, and compliance reporting could place an additional expense burden on the Company. Insurers may increase premiums as the Company's business continue to grow so future premiums for the Company's insurance policies, including directors' and officers' insurance policies, could be subject to increase.

13. CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

Forward-looking information typically contains statements including words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this MD&A includes, but is not limited to, expectations regarding future revenues, earnings, capital expenditures, operating and other costs; business strategy and objectives; market trends; acquisition and disposition plans; the sufficiency of cash and working capital for future operations; and the timing and the completion of various development projects.

Forward-looking information is based on a number of assumptions, which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things, the Company's transition to new products and releases; a continuing increase in the number of customer relationships; the length of the sales cycles; the competitive environment; the ability to maintain or accurately forecast revenue from the Company's products or services; the ability of the Company to identify, hire, train, motivate, and retain qualified personnel; the ability of the Company to develop, introduce, and implement new products as well as enhancements or improvements for existing products that respond in a timely fashion to customer/product requirements and rapid technological change; risks associated with operations; the impact of any changes in the laws and regulations in the jurisdictions in which the Company operates; and the effect of new accounting pronouncements or guidance.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. The forward-looking information contained herein is based on BeWhere's current expectations, estimates, and projections, and is subject to a number of significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Such risks and uncertainties include, among others; general business and economic conditions; the overall performance of stock markets; actions of competitors and partners; the regulatory environment; the corporate governance environment and regulatory reporting requirements for BeWhere's clients; product capability and acceptance; the Company's ability to generate sufficient cash flow from operations to meet its current and future obligations; and the Company's ability to access external sources of financing, if required.

A more detailed assessment of the risks that could cause actual results to materially differ from current expectations is contained in the Risk Factors section of this MD&A, and in the Annual Information Form filed by the Company on October 23, 2017. The foregoing list is not exhaustive and other risks are detailed from time to time in other continuous disclosure filings of the Company.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Forward-looking information contained herein is based on estimates and opinions of management at the date the statements are made. Except as required by law, BeWhere does not undertake any obligation to update forward-looking information even if management's estimates or opinions should change. The Company uses future-oriented financial information for budgeting and planning purposes and the information may not be appropriate for other purposes. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above.

The Company's management approved the Management's Discussion and Analysis on November 21, 2017.