

BEWHERE HOLDINGS INC.

ANNUAL INFORMATION FORM

For the financial year ended December 31, 2017

Dated: November 13, 2018

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FORWARD-LOOKING STATEMENTS

Forward-Looking Information and Statements

This Annual Information Form contains certain forward-looking statements and forward-looking information (collectively referred to herein as “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "potential", "plan", "predict", "project", "seek", "should", "targeting", "will" and similar expressions. In particular, this Annual Information Form contains forward-looking statements relating to:

- the future opportunities for the Corporation;
- the business strategy of the Corporation; and
- the competitive advantage of the Corporation.

Forward-looking statements respecting

- the business opportunities for the Corporation are based on the views of management of the Corporation and current and anticipated market conditions; and
- the perceived benefits of the growth strategy and operating strategy of the Corporation are based upon the financial and operating attributes of the Corporation as at the date hereof, as well as the anticipated operating and financial results.

Forward-looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements, including those set out below and those detailed elsewhere in this Annual Information Form:

- inability of the Corporation to continue meet the listing requirements of the TSX Venture Exchange;
- competition for, among other things, capital, materials and customers; and
- the risk factors set forth under “*Risk Factors*”.

Readers are cautioned that the foregoing list is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Annual

Information Form are made as of the date of this Annual Information Form and the Corporation does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

ANNUAL INFORMATION FORM

1 Corporate Structure

1.1 Name, Address and Incorporation

BeWhere Holdings Inc. (the “**Corporation**”) was incorporated under the *Business Corporations Act* (Ontario) on July 15, 1994 under the name “1089633 Ontario Limited” by Articles of Incorporation. The Corporation subsequently underwent a name change to “Alive International Inc.” on April 21, 1995 and on July 21, 1998 the Corporation completed a share split of its issued and outstanding common shares of the Corporation (the “**Common Shares**”) on the basis of 1 Common Share subdivided into 19,700 Common Shares. The Corporation underwent four additional name changes: to Simberi Gold Corporation as of March 22, 2004, to Simberi Mining Corporation as of July 28, 2006, to Greenock Resources Inc. as of September 9, 2009, and to BeWhere Holdings Inc. as of February 3, 2016. On January 25, 2016, the Corporation consolidated its issued and outstanding common shares on the basis of 1 post-consolidation Common Share for every 1.75 pre-consolidation Common Share.

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).

The head and principal business office of the Corporation is located at 3264 Lakeshore Blvd. West, Etobicoke, Ontario, M8V 1M4, and the registered office of the Corporation is located at 1055 West Georgia Street, 1500 Royal Centre, Vancouver, British Columbia, V6E 4N7.

1.2 Intercorporate Relationships

BeWhere Inc., a corporation incorporated under the *Business Corporations Act* (Ontario), of which the Corporation owns 100% of the issued and outstanding shares, carries on the business operations of the Corporation in Canada. BeWhere, Inc., a corporation incorporated under the laws of the State of Delaware, United States (“**BeWhere US**”), of which BeWhere Inc. owns 100% of the issued and outstanding shares, carries on the business operations of the Corporation in the United States.

2 General Development of the Business

2.1 Three Year History

Prior to completion of the reverse take-over of the Corporation on February 4, 2016 (as further described below), the Corporation (then called Greenock Resources Inc.) was a mineral exploration company that had not carried on exploration activities in the past three financial years.

On February 3, 2016, the Corporation sold all of its subsidiaries for consideration of \$1.

2015

In 2015, BeWhere Inc. commenced commercialization of its Bluetooth beacons and associated software for asset and supply chain management as described further in Section 3 below.

On September 20, 2015, BeWhere Inc. entered into an agreement with the Corporation (then called Greenock Resources Inc.) pursuant to which the Corporation agreed to acquire 100% of the issued and outstanding common shares of BeWhere Inc. in exchange for Common Shares.

2016

Effective February 4, 2016, the Corporation acquired all of the issued and outstanding shares of BeWhere Inc. The acquisition was completed by way of a reverse take-over transaction pursuant to Policy 5.2 of the TSX Venture Exchange, resulting in BeWhere Inc. becoming a wholly-owned subsidiary of the Corporation.

Concurrent with the closing of the reverse take-over transaction, the Corporation closed a non-brokered private placement for gross proceeds of \$2,034,450.45 for 13,563,003 units at a price of \$0.15 per unit, each unit consisting of one Common Share and one-half of one Common Share purchase warrant, with each whole Common Share purchase warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.25 per Common Share at any time up to February 4, 2019.

On September 16, 2016, the Corporation closed a non-brokered private placement for gross proceeds of \$1,280,000 for 8,533,332 units at a price of \$0.15 per unit, each unit consisting of one Common Share and one-half of one Common Share purchase warrant, with each whole Common Share purchase warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.25 per Common Share at any time up to September 15, 2019. Concurrent to the non-brokered private placement, the Corporation also retired \$80,000 of debt owed to senior management by issuing 533,333 Common Shares at a price of \$0.15 per share.

During 2016, the Corporation and Bell Mobility partnered to offer BeWhere Inc.'s beacons and asset management enhanced tracking solutions to business customers across Canada. In addition, the Corporation formed a strategic collaboration with Fleet Complete® whereby the Corporation's products are included onto the Fleet Complete platform as "Fleet Beacon". The Corporation also made enhanced tracking solutions available on the Geotab Marketplace platform providing customers with immediate situational and historical awareness of the location and condition of their moveable assets.

2017

During 2017, the Corporation:

- (i) entered into an agreement with an international provider of armoured car transportation to provide asset management solutions for its fleet of armoured cars in the United States;
- (ii) entered into an agreement with Aphria Inc., one of Canada's producers of medical cannabis, to provide asset management solutions throughout its facilities;
- (iii) co-announced with Huawei that the two organizations will partner to develop Mobile IoT Low Power Wide Area applications that will enable the deployment of smart cities technologies;
- (iv) co-announced it had partnered with Bell and Huawei to implement an automated Internet of Things solution for the Henry of Pelham vineyard to help improve planning and sustainability programs;

- (v) on October 5, 2017, the Corporation closed its first tranche of its non-brokered private placement of Common Shares whereby the Corporation issued 6,165,000 Common Shares at a price of \$0.30 per Common Share for gross proceeds of \$1,849,500, and on October 11, 2017 closed its second and final tranche of the non-brokered private placement whereby the Corporation issued 1,000,000 Common Shares for gross proceeds of \$300,000; and
- (vi) the Corporation incorporated BeWhere US, a wholly-owned subsidiary of BeWhere Inc., that carries on the business of the Corporation in the USA.

2018

The Corporation continues to focus on its strategy of enabled growth by working on developing partnerships with fleet management companies and service providers in North America. Its strategy of working with partners who have existing relationship with the end-users diminishes the sales cycle. This strategy allows the Corporation to operate with a reduced sales force and therefore keep overhead costs low.

2.2 Significant Acquisitions

The Corporation did not complete any significant acquisitions during its most recently completed financial year.

3 Description of the Business

3.1 General

Business of the Corporation

Overview

The Corporation is an Industrial Internet of Things solutions company that builds and designs full scalable solutions including hardware, firmware and supporting web applications. The solution targets, but is not limited to, asset tracking and monitoring via “connected sensors” (sensors transmitting information remotely and wirelessly). The solution allows management and control of both fixed and moveable assets, and monitors temperature, humidity, light level, air pressure, movement, location and integrates additional micro-electronic sensors (MEMS sensors) for Smart-City and Smart-Agriculture which utilizes technology to cost effectively monitor, control and respond to changes in the operating environment to provide greater efficiencies, reduce downtime and improve customer service.

The Corporation’s product lines include both a Bluetooth Low Energy beacon (the “**BLE Beacon**”) and a cellular based beacon (the “**M-IoT Beacon**”) with sensors (“**Connected Sensors**”) that works on either Long Term Evolution for Machine (“**LTE-M**”) or Narrowband IoT (“**NB-IoT**”) cellular-based networks, both of which qualify as “Low Power Wide Area Networks” or LPWAN (the BLE Beacons and the M-IoT Beacons are collectively called the “**BeWhere Beacons**”).

The LTE-M and NB-IoT cellular technologies provide reduced power consumption and lower cost relative to older cellular technologies. The improved power consumption efficiencies enable the Corporation to produce devices that are smaller (due to smaller batteries) and operate for extended periods without the need to re-charge or replace batteries. The hardware solutions do not require any external power source and, combined with mobile applications, or cloud-based services, help businesses locate, monitor, and control their assets.

The BLE Beacons actively monitor and report temperature, impact, light, battery level, proximity and identification to smartphones and tablets. The smartphones and tablets display the information from the BLE Beacons and transmit the beacon data along with the location data of the handset to the website and cloud-based services. Patents have been filed for the Corporation's core Bluetooth technology.

The M-IoT Beacons have a cell modem and provide location, temperature, humidity, pressure, movement and light monitoring. An expansion port allows for the client to bring their own sensor. The device is configurable and can send data based on specific sensor changes or a time interval. The M-IoT Beacon comes with both a standard battery and a rechargeable battery utilizing a small solar panel. The non-rechargeable battery M-IoT Beacon can last up to 10 years based on two AA batteries, reporting once a day.

The Corporation's web-based portal is designed to provide inventory management, loss prevention and monitor temperature exposure, light exposure, humidity exposure and movement in real time, facilitating cost reduction, improved customer service, greater efficiency and enhanced security.

The Corporation's solutions are designed to facilitate compliance with transport and storage requirements and regulations. The Corporation believes it is a disrupter in the non-powered asset tracking market (for example, assets that do not have an onboard engine or power supply such as a trailer or container) as well as a first mover in the emerging connected sensors market. The Corporation believes it is able to tackle both the asset tracking and connected sensor markets simultaneously and efficiently through a single device and platform. The Corporation developed its new M-IoT Beacons in partnership with Bell Mobility, Huawei and Henry of Pelham prior to commercialization of the networks. Early access to the Mobile Internet of Things ("**M-IoT**") technology enabled the Corporation to have commercialized products prior to the official launch of LTE-M in Canada.

The products and solutions are sold and marketed through technology/distribution partners and through direct sales. Distributors and technology partners of the product include Bell Mobility, AT&T Fleet Complete, Huawei and others with specific vertical market experience, expertise and domain technology. The commercial terms with distributors and end-users involve a one-time hardware sale and ongoing recurring revenue. The list price for hardware is between \$60 and \$80 per device, and the list price for platform and API (application programming interface) is between \$1 and \$3 per month depending on the level of service provided. The Corporation also provides professional services to its clients including installation and custom development.

The Corporation markets its solutions at trade-shows and industry events, over social media, on its web-site and through press releases. Additionally, the Corporation's partners market the products and solutions through their marketing channels.

The products and solutions are currently marketed to supply chain, logistics and transportation clients for asset tracking purposes. In the asset tracking space, the Corporation believes it provides a disruptive technology using the latest low-power cellular communication systems (NB-IOT and LTE-M) offering a low-cost yet sophisticated solution which is priced below existing solutions while matching and/or exceeding existing functionality. Additionally, the Corporation's connected sensor products and solutions are marketed directly and through distribution partners to clients in local, provincial and federal government and the agriculture industry. The Corporation believes it has a first mover advantage in the emerging connected sensor market with deployment over Low Power Wide Area (LPWA) cellular communication (NB-IOT and LTE-M) in North America. For strategic connected sensor opportunities, the Corporation will entertain direct sales.

An example includes the work with a large municipal public water service, where the Corporation has developed a M-IoT Beacon with additional batteries to last a minimum of two years at a five-minute reporting frequency. The Corporation has added a high-quality water pressure sensor to the M-IoT Beacon, allowing the public water service to remotely monitor the pressure inside the water distribution pipes and receive alerts if the levels are abnormal. The solution provides operational awareness to the municipality, allowing them to proactively respond to leaks, floods, blockages and water-supply performance to millions of constituents.

The Corporation is a member of the M-IoT mobile innovators forum operated by the GSMA wireless industry association and regularly participates in technology demonstrations through exhibits at the GSMA Mobile World Congress, webinars and speaking engagements. Through the M-IoT mobile innovators forum initiatives the Corporation's technology receives media coverage, providing increased awareness.

3.1.1 Production and Services

The Corporation operates from its offices in Etobicoke, Ontario and services are performed by employees and independent contractors located in these offices and across Canada. Oversight, control and development are maintained from the Etobicoke office. In doing so, the Corporation ensures that no critical aspects of development or code are retained outside of the Corporation.

The Corporation's sales strategy generates recurring revenue from the sale of BeWhere Beacons, licenses and monthly service fees. The recurring revenue is priced based upon the number of BeWhere Beacons deployed, and distribution partner pricing will vary depending on quantities purchased.

3.1.2 Specialized Skill and Knowledge

The Corporation is developing systems and applications that make use of recent advancements in Bluetooth and M-IoT cellular communications technology, smartphones, wireless data, GPS systems and the internet. The Corporation's systems are difficult to build, requiring skilled hardware engineers and software programmers to work in an environment where technology is

evolving on a daily basis and development is often subject to unpredictable changes under the scrutiny of major technology providers.

3.1.3 Competitive Conditions

The market for BeWhere Beacons and services is a global solution and includes emergency services, transportation, utilities, construction and rail sectors. The market for traditional asset tracking is dominated by radio frequency identification (“**RFID**”) solutions which lack sensor information like humidity, temperature, accelerometer data etc. and therefore represent an incomplete comparable. Beacon location-based services have seen, or it is predicted that this industry will see, rapid adoption in retail stores, sports arenas, museums and concert venues as a mechanism to engage clients. Client engagement has taken a variety of forms including notifying prospective buyers of nearby promotions, providing information on nearby product offerings and collecting information for understanding buyer demographics, loyalty and purchasing decisions. Some of the benefits of using beacons are that “Bluetooth Smart”, the communication network, is readily available on smartphones, tablets and laptops, and the communicating hardware are small, autonomous, low-powered, relatively long-range and inexpensive devices that can operate for years on watch-type button batteries. While beacons have been principally used for the markets noted above, the technology has the potential to disrupt traditional (ie. RFID) methods of implementing inventory management systems in the supply chain. RFID systems are relatively cumbersome and expensive to implement for a variety of reasons. Specifically, the RFID readers are expensive and require professional installation at fixed location. Additionally, to continue tracking outside the warehouse requires integration to a wireless modem or GPS tracking system. All of this increases complexity and adds costs. In contrast, BeWhere Beacons readily integrate into smartphones containing Bluetooth Smart technology or Bluetooth Smart / Wi-Fi modems at a fraction of the cost of traditional RFID systems. Furthermore, the Corporation’s systems provide more than just location awareness. BeWhere Beacons can monitor impact, temperature and light exposure to ensure goods and inventory are stored and transported in adherence to environmental specifications, all in real time, and BeWhere Beacons can communicate bi-directionally, allowing visual and audible alerts to be triggered on the beacons themselves to aid in locating inventory and goods in a warehouse or storage facilities. Damage to inventory or goods, whether due to exposure to extreme temperatures, light and/or impact, can be determined instantly by location, thereby eliminating the issue for who is responsible when inventory and goods arrive at the point of sale in a damaged state.

The Corporation competes in the Bluetooth communications technology industry, which is characterized by rapid technological advances and evolving industry standards. The market can be affected significantly by new product introductions and marketing activities of industry participants. The Corporation competes for customers on the basis of existing and planned product features, service and software application capabilities, company reputation, brand recognition, technical support, alliance relationships, quality and reliability, product development capabilities, price and availability. While no competitor offers a comparable range of products and services, various companies do compete with the Corporation with respect to one or more of its products or solutions. Management of the Corporation believes that the marketplace for machine to machine, Bluetooth connectivity products and solutions continues to grow.

The cellular beacon is disruptive to existing older cellular technologies specifically in the transportation sector as it relates to trailers that require a hardwired solution or a very large solar solution for infrequent location updates.

3.1.4 Components

BeWhere Beacons are contract manufactured with suppliers in China, with final testing, quality assurance and shipping from the Etobicoke offices in Canada. Manufacturing costs, including components, are negotiated in advance and the product is free on board Etobicoke office.

3.1.5 Intangible Properties

The Corporation protects its intellectual property through trade secrets, reliance upon copyright legislation, common law trademark protection and trademark applications. The Corporation has submitted a patent application to the United States Patent and Trademark Office, where appropriate, and plans to protect its intellectual property through the use of patents.

To the knowledge of the Corporation, none of the Corporation's copyright protected materials, particularly software source code, is registered in any jurisdiction. Under Canadian copyright law, the Corporation's employees and contractors remain the authors of the Corporation's materials in which copyright subsists, even when the Corporation owns such materials. Thus copyright protection for such materials under Canadian law will last for the life of each individual author to the materials, plus 50 years from the end of the year in which the last author dies. The Corporation relies on copyright protection afforded under applicable law to non-registered materials.

To date the Corporation has relied upon common law protection for its trademarks in Canada and elsewhere. The Corporation is in the process of applying to register "BEWHERE" as a trademark in Canada and the United States.

Trademark registrations are renewable, assuming all filings are completed as and when required by the Canadian Intellectual Property Office and the United States Patent and Trademark Office.

The Corporation's employees and independent contractors enter confidentiality and nondisclosure agreements to protect the source code of the Corporation's solutions and other proprietary information.

To the knowledge of the Corporation, the Corporation is in possession of the source code for all of its websites, cloud services and BeWhere Beacon firmware, management solutions and other software, and has implemented reasonable and appropriate measures to limit the unauthorized access to and use of such source code.

3.1.6 Employees

As of December 31, 2017, the Corporation's staff is comprised of 10 employees and 9 contractors. The Corporation plans to continue to recruit full-time permanent staff as the Corporation's growth and expanded customer base requires. None of the Corporation's staff are unionized.

3.1.7 Reorganization

During the three most recently completed financial years of the Corporation, the only reorganization of the Corporation was that effective February 4, 2016 when the Corporation acquired all of the issued and outstanding shares of BeWhere Inc. The acquisition was completed by way of reverse take-over transaction pursuant to Policy 5.2 of the TSX Venture

Exchange, resulting in BeWhere Inc. becoming a wholly-owned subsidiary of the Corporation. See “*Three Year History - 2016*”.

4 Risk Factors

An investment in securities of the Corporation is highly speculative and involves significant risks. Any prospective investor should carefully consider the risk factors and all of the other information contained below and elsewhere in this Annual Information Form. The risks described herein are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also potentially materially and adversely affect its business.

4.1.1 History of Losses

The Corporation has incurred losses to date. The Corporation may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Corporation expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Corporation’s revenues do not increase to offset these expected increases in costs and operating expenses, the Corporation will not be profitable.

4.1.2 Additional Financing

In order to execute the anticipated growth strategy, the Corporation will require some additional equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Corporation when needed or on terms which are acceptable. The Corporation’s inability to raise financing to support ongoing operations or to fund capital expenditures or acquisitions could limit the Corporation’s growth and may have a material adverse effect upon future profitability.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions.

4.1.3 Reliance on Management

The success of the Corporation is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Corporation’s business, operating results or financial condition.

4.1.4 Dependence on Personnel

Due to the technical nature of its business and the dynamic market in which the Corporation competes, the Corporation’s success depends on its ability to attract and retain highly-skilled developers and technology, engineering, managerial, marketing and sales personnel. In

particular, the Corporation's future success depends in part on the continued services of each of its current executive officers and other key employees. Competition for qualified personnel in the wireless and wireless data industries is intense. The Corporation believes that there are only a limited number of persons with the requisite skills to serve in many key positions and it is difficult to hire and retain these persons. The loss of one or more of these key personnel may have a significant adverse effect on the Corporation's sales, operations, technological development and profits.

4.1.5 Competition

The wireless mobile data solutions industry is very competitive. Numerous factors affect the Corporation's competitive position, including price. Other companies may decide to enter the space and could have substantially greater financial, marketing and other resources. Several of these companies may have greater brand recognition and well-established relationships with some of the Corporation's target customers. Furthermore, these potential competitors may be able to adopt more aggressive pricing policies and offer more attractive terms to customers than the Corporation is able to offer. The Corporation may face increasing price pressure from competitors and customers. In addition, current and potential competitors have established or may establish cooperative relationships amongst themselves or with third parties to compete more effectively. Existing and potential competitors may also develop enhancements to, or future generations of, competitive products and services that will have better performance features than the Corporation's system.

Because of the early stage of the industry in which the Corporation operates, the Corporation expects to face additional competition from new entrants. To remain competitive, the Corporation will require a continued high level of investment in research and development, marketing, sales and client support. The Corporation may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and operating results of the Corporation.

4.1.6 Third Party Dependence

Many of the Corporation's products rely on signals from satellites and other ground support systems that the Corporation does not own or operate. Such satellites and their ground support systems are complex electronic systems subject to electronic and mechanical failures and possible sabotage. The satellites have limited design lives and are subject to damage by the hostile space environment in which they operate. If a significant number of satellites were to become inoperable, there could be a substantial delay before they are replaced with new satellites. A reduction in the number of operating satellites would impair the current utility of the Corporation's products and services and/or the growth of current and additional market opportunities, which would adversely affect the Corporation's results of operations. In addition, there is no assurance that the United States government will remain committed to the operation and maintenance of GPS satellites over a long period of time or that the policies of the United States government for the commercial use of GPS without charge will remain unchanged.

4.1.7 Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the Corporation's products are recalled due to an alleged product defect or for any other reason, the Corporation could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Corporation may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Corporation has detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Corporation's significant brands were subject to recall, the image of that brand and the Corporation could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Corporation's products and could have a material adverse effect on the results of operations and financial condition of the Corporation.

4.1.8 Operations

The Corporation's operations are dependent upon its ability to protect its network infrastructure and customers' equipment against damage from human error, telecommunications failures, fire, earthquakes, floods, power loss, sabotage, intentional acts of vandalism and similar events. Despite precautions taken by and planned to be taken by the Corporation, the occurrence of a natural disaster or other unanticipated problem at one or more of the Corporation's network facilities could result in interruptions to the services provided by the Corporation. Such an event could significantly impact the ability of suppliers to provide the data communications capacity required by the Corporation and, in turn, could impact the Corporation's sales and customer relations.

4.1.9 Suppliers

The Corporation has relationships with suppliers and service providers upon which it depends to provide critical components for its products and services. In the event that the Corporation is unable to maintain these relationships or establish relationships with new suppliers or service providers as required, the availability, pricing and quality of its products and services may be adversely affected, causing an adverse effect on the Corporation's business, operating results and financial condition. Relationships with third-party suppliers and service providers expose the Corporation to risks associated with the integrity, quality, reputation, solvency and performance of such parties.

4.1.10 Operating Risk and Insurance Coverage

The Corporation has insurance to protect its assets, operations and employees. While the Corporation believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Corporation's liabilities or will be generally available in the future or, if

available, that premiums will be commercially justifiable. If the Corporation were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Corporation were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

4.1.11 Technology

The Corporation operates in a highly competitive environment where its hardware and other products and services are subject to rapid technological change and evolving industry standards. The Corporation's future success depends on its ability to design and produce new products and services, deliver enhancements to its existing products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers' increasingly sophisticated needs. The Corporation's products embody complex technology that may not meet those standards, changes and preferences. If the Corporation is unable to respond to technological changes, or fails or delays to develop products in a timely and cost-effective manner, its products and services may become obsolete, and the Corporation may be unable to recover its research and development expenses, which could negatively impact sales, profitability and the continued viability of the business.

4.1.12 Intellectual Property

The Corporation's success will depend, in part, on its ability to obtain and enforce patent rights, maintain the confidentiality of trade secrets and unpatented know-how, and operate without infringing on the proprietary rights of third parties or having third parties circumvent the Corporation's rights. The Corporation relies on a combination of contract, copyright, trademark and trade secret laws, confidentiality procedures and other measures to protect its proprietary information, and may consider seeking patent rights in the future, if strategically and commercially reasonable. The Corporation's competitors could also independently develop technology similar to the Corporation's technology.

4.1.13 Proprietary Protection

The Corporation protects its intellectual property through trade secrets, reliance upon copyright legislation, common law trademark protection, trademark applications and registrations and patent applications. Despite the Corporation's best efforts, filing patent applications may not result in enforceable patent rights in all jurisdictions that the Corporation does, or may, operate in. Further, any issued patents or third-party patents to which the Corporation has licensed rights may be of a restricted scope that do not cover possible foundational technologies and/or technologies practiced by others. Unauthorized parties may attempt to copy aspects of the Corporation's products or to obtain information the Corporation regards as proprietary. Policing unauthorized use of proprietary technology, if required, may be difficult, time-consuming and costly. If a third-party misappropriates the Corporation's intellectual property, the Corporation may be unable to enforce its rights. If the Corporation is unable to protect its intellectual property against unauthorized use by others, it could have an adverse effect on the Corporation's competitive position. The Corporation may be challenged by allegations of its infringement of the intellectual property of others. There is no assurance the Corporation will be successful in defending such claims and, if the Corporation is unsuccessful, there is no assurance that the Corporation will be successful in obtaining a license for the intellectual property in question.

Intellectual property claims are expensive and time-consuming to defend and, even if they are without merit, may cause delay in the introduction of new products or services. In addition, the Corporation's managerial resources could be diverted in order to defend the Corporation's rights, which could disrupt the Corporation's operations.

4.1.14 Liability Claims

The Corporation may be subject to claims arising from the use of its products and services. The Corporation's products are highly complex and sophisticated and, from time to time, may contain design defects that are difficult to detect and correct. There can be no assurance that errors will not be found in the Corporation's products or, if discovered, that it will be able to successfully correct such errors in a timely manner or at all. Correcting such errors and failures could require significant expenditure of capital. The Corporation's products and services are generally critical to its customers' businesses. The sale and support of these products and services may entail the risk of substantial product liability or warranty claims in the event of errors or failures. A product liability claim could adversely impact the Corporation's business due to the cost of settlements and due to the costs of defending such claims.

4.1.15 General Economic Conditions

The Corporation's results could be adversely affected by changing economic conditions in the countries in which it operates. The market turmoil and tightening of credit have led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, cuts in government spending, increased market volatility and widespread reduction of business activity generally. To the extent that the Corporation experiences further global economic deterioration in these markets, the resulting economic pressure on the Corporation's customers may cause them to end their relationship with the Corporation, reduce or postpone current or expected purchase orders for the Corporation's products, or suffer from business failure, resulting in a decline in the Corporation's revenues and profitability that could be material. Continued difficult or uncertain economic conditions could adversely affect the Corporation's revenue and profitability.

4.1.16 Government Regulations

Although the Corporation believes that it has obtained the necessary approvals for the products that it currently sells, the Corporation may not be able to obtain approvals for future products on a timely basis, or at all. In addition, regulatory requirements may change or the Corporation may not be able to obtain regulatory approvals from countries in which the Corporation may desire to sell products in the future. The Corporation may be required to incur additional costs in order to comply with foreign and state government regulations as they might pertain to certain issues concerning compliance with local regulations governing its devices, content, privacy, taxation and other considerations.

4.1.17 Foreign Exchange

As the Corporation anticipates that its operations will expand with increased global sales, it is expected that it may be necessary to transact sales in foreign currencies other than Canadian dollars, thus exposing the Corporation to foreign currency risk.

4.1.18 Credit Concentration and Credit Risk

The Corporation intends to provide credit to its customers in the normal course of operations. Credit risk arises from the potential that a customer or counterparty will fail to meet its contractual obligations. The Corporation is exposed to credit risk from its customers on its trade receivables and unbilled work in progress. Accounts receivable include amounts due from customers in both the government and private industry sectors, which exposes the Corporation to risk of non-payment. Government accounts are considered secure and are normally not subjected to extensive credit reviews. Industry accounts are subjected to internal credit reviews to minimize risk of non-payment. The Corporation estimates probable losses on a continuing basis, and records a provision for such losses based on the estimated realizable value. Although the Corporation attempts to manage its credit risk exposure, there is no assurance that this provision will be adequate.

4.1.19 Difficulty to Forecast

The Corporation must rely largely on its own market research to forecast sales, as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

4.1.20 Market Demand for the Product and Services

The Corporation's success is dependent on its ability to market its products and services. There is no guarantee the Corporation's products and services will remain competitive. There is no guarantee the Corporation will be able to respond to market demands. If the Corporation is unable to effectively develop and expand the market for its products and services, its growth may be adversely affected.

4.1.21 Industry Growth

The overall market for wireless mobile data solutions has experienced significant growth in recent years. There can be no assurance that the Corporation's targeted vertical and geographic markets will grow, or that the Corporation will be successful in establishing itself in new vertical and geographic markets. If the various markets in which the Corporation's products compete fail to grow, or grow more slowly than the Corporation anticipates, or if the Corporation is unable to establish itself in new markets, the Corporation's growth plans could be materially adversely affected.

4.1.22 Management of Growth

The Corporation may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage 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 the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

4.1.23 Conflicts of Interest

Certain of the directors and officers of the Corporation are also, or may become, directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Corporation and as officers and directors of such other companies. Directors and officers with conflicts of interest will be subject to and will follow procedures set out in applicable corporate and securities legislation, regulations, rules and policies

4.1.24 Variable Revenues / Earnings

The revenues and earnings of the Corporation may fluctuate from quarter to quarter, which could affect the market price of the Common Shares. Revenues and earnings may vary quarter to quarter as a result of a number of factors, including the timing of releases of new products or services, the timing of substantial sales orders or deliveries, activities of the Corporation's competitors, cyclical fluctuations related to the evolution of wireless technologies, possible delays in the manufacture or shipment of current or new products, concentration in the Corporation's customer base, and possible delays or shortages in component supplies.

4.1.25 Market Price

The market price of the Common Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Corporation and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Corporation and its subsidiaries, general economic conditions, legislative changes and other events and factors outside of the Corporation's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Common Shares.

4.1.26 Stock Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of the Corporation's securities will be affected by such volatility. The Corporation's stock price may also experience significant fluctuations due to operating performance, performance relative to analysts' estimates, disposition or acquisition by a large shareholder, a lawsuit against the Corporation, the loss or acquisition of a significant customer or distributor, industry-wide factors and factors other than the operating performance of the Corporation. These factors, among others, may cause decreases in the value of the Common Shares.

4.1.27 Litigation

The Corporation may be, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Corporation cannot reasonably predict the likelihood or outcome of these actions. Adverse outcomes in some, or all of these, claims

may result in significant monetary damages or injunctive relief that could adversely affect the Corporation's ability to conduct its business. Further, if the Corporation is unable to resolve these disputes favourably, it may have a material adverse impact on its financial performance, cash flow and results of operations. See "*Legal Proceedings and Regulatory Actions*".

5 Dividends

No dividends have been declared or paid by the Corporation since inception. There are no restrictions on the Corporation's ability to pay dividends, other than the financial capacity and solvency tests under applicable corporate statutes. The decision on whether to declare, adjust or eliminate a dividend is subject to the board of director's discretion. In determining whether to declare and the amount of any dividend, the board takes into account, among other criteria, the Corporation's financial condition, results of operations, capital requirements, market conditions and such other factors as the board deems relevant at such time.

6 Description of Capital Structure

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. The holders of the Common Shares are entitled to: (a) dividends, if, as and when declared by the board of directors, (b) one vote per share at meetings of the shareholders of the Corporation and, (c) upon liquidation, to receive such assets of the Corporation as are distributable to the holders of the Common Shares.

7 Market for Securities

The Common Shares are listed and posted for trading on the TSX Venture Exchange under the symbol BEW.

The following table shows the high and low sale prices, as well as the total volume traded, during the fiscal year ended December 31, 2017:

Month	High (\$)	Low (\$)	Volume
January	0.41	0.31	3,756,920
February	0.35	0.25	5,305,960
March	0.38	0.285	3,642,840
April	0.34	0.24	3,423,160
May	0.30	0.21	4,550,630
June	0.36	0.225	12,111,400
July	0.39	0.30	6,479,150
August	0.36	0.315	2,502,310
September	0.35	0.29	4,012,040
October	0.405	0.30	7,767,700
November	0.62	0.385	16,872,010
December	0.70	0.50	7,881,690

8 Prior Sales

The following table set forth the details of all securities that are outstanding but not listed or quoted on a marketplace, and the price at which such securities were issued during the fiscal year ended December 31, 2017.

Options

<u>Date of Issuance</u>	<u>Number of Options Granted</u>	<u>Exercise Price per Common Share</u>
May 5, 2017	750,000	\$0.28
October 19, 2017	450,000	\$0.39
October 19, 2017	580,000	\$0.375

9 Escrowed Securities

The following table sets forth the relevant particulars of Common Shares which are held by principals and other shareholders and subject to escrow as at December 31, 2017:

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	9,000,002	13.90%
Warrants ⁽¹⁾	225,000	9.72%

Note:

- (1) Each warrant entitles the holder to purchase one Common Share at a price of \$0.25 per share until February 4, 2019.

The Common Shares and warrants set forth in the table above are held in escrow pursuant to a Value Security Escrow Agreement dated February 4, 2016 between the Corporation, Capital Transfer Agency Inc., as depository/escrow agent, and the shareholders set forth therein, which was entered into upon the closing, on February 4, 2016, of the reverse take-over referred to under “*Three Year History - 2016*”.

Of the total Common Shares issued pursuant to the reverse take-over, 90% of those Common Shares were escrowed and are releasable from escrow in 15% increments every six months from February 4, 2016 and ending on February 4, 2019. As of the date hereof, 10,999,994 Common Shares have been released from escrow. If, upon application to the TSX Venture Exchange, the Corporation becomes listed as a Tier 1 issuer, the release from escrow will be accelerated such that 25% of the original number of escrowed securities would be released every 6 months over an 18 month period from the date of the closing of the reverse take-over.

The Exchange must consent to any transfer within escrow.

10 Directors and Officers

10.1 Name, Occupation and Security Holding

Information concerning the directors and executive officers of the Corporation as at the date hereof is set out below:

Name, Province and Country of Residence	Current Positions	Principal Occupation during the past Five Years	Number and Percentage of Common Shares Beneficially Owned, Controlled, and Directed
Owen Moore* Ontario, Canada	Chief Executive Officer and Director since February 4, 2016	February 2016 to present, Chief Executive Officer of the Corporation; November 2014 to present, Chief Executive Officer of BeWhere Inc.; November 2012 to October 2014, Executive Vice-President of Sales, BSM Wireless	8,528,243 (12.90%)
Chris Panczuk Ontario, Canada	Chief Operating Officer and Director since February 4, 2016.	February 2016 to present, Chief Operating Officer of the Corporation; November 2014 to present, President of BeWhere Inc.; January 2000 to July 2014, Vice-President of Enterprise Sales, BSM Wireless	8,363,243 (12.65%)
Paul Christie* Ontario, Canada	Director since February 4, 2016	President, ML Christy Consulting Ltd.	166,000 (0.251%)
Edward Kulperger* Ontario, Canada	Director since March 23, 2016	Vice- President, Geotab, Inc.	267,549 (0.40%)
Joanne De Laurentiis Ontario, Canada	Director since April 20, 2018	Corporate Director	Nil
Rajiv Khanna Ontario, Canada	Chief Financial Officer and Secretary since March 6, 2018	March 2018 to present, Chief Financial Officer of the Corporation; January 2014 to present, President of Astute Accounting Inc.; November 2010 to July 2014, Controller, BSM Wireless	Nil

* Member of the Corporation's Audit Committee

All directors hold office until they resign or until the close of the next annual meeting of shareholders following their election or appointment.

The directors and executive officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control or direction over 17,325,035 Common Shares, which represents 26.22% of the total 66,086,888 issued and outstanding Common Shares.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management of the Corporation, no director or executive officer is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade order or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under Canadian securities legislation that was in effect for a period of more than 30 consecutive days (any such order referred to as an “**Order**”); or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer of any company (including the Corporation), and which resulted from an event that occurred while

that person was acting in the capacity as a director, chief executive officer or chief financial officer.

To the knowledge of management of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, is as of the date hereof or has been during the ten years prior to the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or 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.

To the knowledge of management of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, during the ten years prior to the date hereof, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the director, executive officer or shareholder.

11 Legal Proceedings and Regulatory Actions

The Corporation was not during the last fiscal year, and is not currently, a party to, nor was/is any of its property the subject of, any legal proceedings or any known to be contemplated, which involve a material claim for damages within the meaning of applicable securities legislation.

To the knowledge of the management of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority relating to securities legislation; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

12 Promoters

Owen Moore and Chris Panczuk, who are directors of the Corporation, took the initiative in reorganizing the Corporation and are therefore each a “promoter” within the meaning of applicable securities legislation. Mr. Moore currently owns 8,528,243 Common Shares of the Corporation, which represents 12.90% of the total issued Common Shares of the Corporation. In addition, Mr. Moore holds warrants to purchase a total of 583,333 Common Shares at an exercise price of \$0.25 per share. Mr. Panczuk currently owns 8,363,243 Common Shares of the Corporation, which represents 12.65% of the total issued Common Shares of the Corporation. In addition, Mr. Panczuk holds warrants to purchase a total of 583,333 Common Shares at an exercise price of \$0.25 per share.

13 Interest of Management and Others in Material Transactions

Other than as set out below, no director, executive officer or associate or affiliate of a director or executive officer nor, to the knowledge of the directors or executive officers of the Corporation after having made reasonable inquiry, any person or company who owns beneficially, directly or indirectly, more than 10% of the issued Common Shares of the Corporation or any associate or affiliate thereof, has any material interest, direct or indirect, in any material transaction within the three most recently completed financial years of the Corporation or during the current financial year of the Corporation that has materially affected or will materially affect the Corporation.

Owen Moore, a director and Chief Executive Officer of the Corporation, and Chris Panczuk, a director and Chief Operating Officer of the Corporation, each acquired 7,996,577 Common Shares of the Corporation pursuant to the reverse take-over, referred to under “*Three Year History - 2016*”, each of which represented 42.0% of the 18,999,996 Common Shares issued pursuant to the reverse take-over.

14 Transfer Agent and Registrar

Capital Transfer Agency Inc., at its principal office in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

15 Material Contracts

There were no material contracts entered into by the Corporation within the most recently completed financial year of the Corporation, or before the most recently completed financial year, that are still in effect.

16 Interests of Experts

16.1 Name of Expert

The only person or company who is named as having prepared or certified a statement, report, or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Corporation during, or relating to Corporation’s most recently completed financial year, and whose profession or business gives authority to the statements, report or valuation made by the person or company, is Jackson & Company Chartered Professional Accountants, who is the Corporation’s external auditor.

16.2 Interest of Expert

Jackson & Company Chartered Accountants is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

17 Additional Information

Additional information relating to the Corporation, including the information set forth below, may be found on the Internet at the SEDAR website (www.sedar.com).

Additional information, including information as to the directors’, and officers’ remuneration and indebtedness, the principal holders of the Corporation’s securities and options to purchase securities is set out in the Corporation’s Management Information Circular for the annual and special meeting of shareholders held on June 28, 2018.

Additional financial information with respect to the Corporation is provided in the Consolidated Financial Statements and Management's Discussion and Analysis of financial condition and results of operation for the year ended December 31, 2017.