*This prospectus supplement (the "**Prospectus Supplement**"), together with the short form base shelf prospectus dated November 16, 2017 (the "**Base Shelf Prospectus**") to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the Base Shelf Prospectus or this Prospectus Supplement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.* ***No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.***

*The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons.*

Information has been incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Investor Relations department of Baylin Technologies Inc. at 4711 Yonge Street, Suite 500, Toronto, Ontario, M2N 6K8, telephone 416-222-1888, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT
(TO A SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 16, 2017)

New Issue November 20, 2017

BAYLIN TECHNOLOGIES

BAYLIN TECHNOLOGIES INC.

$17,250,001
7,340,426 Common Shares

This Prospectus Supplement qualifies the distribution (the "**Offering**") of 7,340,426 common shares (the "**Common Shares**") of Baylin Technologies Inc. (the "**Corporation**") at a price of $2.35 per Common Share (the "**Offering Price**") pursuant to an underwriting agreement dated November 20, 2017 (the "**Underwriting Agreement**") among the Corporation and Raymond James Ltd. and Paradigm Capital Inc. (collectively, the "**Underwriters**"). The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "BYL". The TSX has conditionally approved the listing of the Common Shares to be distributed under this Prospectus Supplement. Listing is subject to the Corporation fulfilling all the requirements of the TSX on or before February 15, 2018. The closing price of the Common Shares on the TSX on November 15, 2017, the last trading day prior to the date on which the announcement of the Offering was made, was $3.00 and the volume weighted average trading price of the Common Shares for the 10 consecutive trading days up to and including November 15, 2017 was $2.40.

	Price to Public(1)	**Underwriters' Fee**(2)	**Net Proceeds to the Corporation**(3)
Per Common Share	$2.35	$0.14	$2.21
Total(4)	$17,250,001	$1,035,000	$16,215,001

Notes:

(1) The Offering Price was determined by negotiation between the Corporation and the Underwriters.

(2) In consideration of the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a fee equal to 6.0% (the "**Underwriters' Fee**") of the gross proceeds of the Offering. See "Plan of Distribution".

(3) Before deducting the expenses of the Offering, estimated to be $575,000, that, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.

(4) The Corporation has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering, to purchase up to an additional 1,101,064 Common Shares on the same terms as set forth above solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total "Price to the Public", the "Underwriters' Fee" and the "Net Proceeds to the Corporation" will be $19,837,502, $1,190,250, and $18,647,252, respectively. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

The following table sets forth the number of additional Common Shares issuable upon exercise of the Over-Allotment Option:

Underwriters' Position	Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	1,101,064 Common Shares	30 days from closing of the Offering	$2.35 per Common Share

An investment in the Common Shares is subject to certain risks that should be considered by prospective purchasers. A prospective purchaser should review this Prospectus Supplement, together with the Base Shelf Prospectus, in their entirety and carefully consider the risk factors described under "Risk Factors" and the risks identified in the documents incorporated by reference herein before purchasing Common Shares. See "Risk Factors".

The Corporation's head and registered office and principal place of business is located at 4711 Yonge Street, Suite 500, Toronto, Ontario, M2N 6K8.

The Underwriters, as principals, conditionally offer the Common Shares qualified under this Prospectus Supplement for sale, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Aird & Berlis LLP and on behalf of the Underwriters by DLA Piper (Canada) LLP.

In connection with the Offering, the Underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters propose to offer the Common Shares to the public initially at the Offering Price. If all of the Common Shares are not sold at the Offering Price, the Underwriters may decrease the Offering Price and change the other selling terms. The compensation realized by the Underwriters will decrease by the amount that the aggregate price paid by the purchasers for the Common Shares is less than the gross proceeds paid by the Underwriters to the Corporation. The decrease in the Offering Price will not decrease the amount of the net proceeds of the Offering to Baylin. See "Plan of Distribution"**.

Subscriptions for the Common Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Subject to customary closing conditions, the closing of the Offering will take place on or about November 28, 2017 or on such other date as the Corporation and the Underwriters may agree (the "**Closing Date**").

Registrations and transfers of Common Shares will be effected electronically through the non-certificated inventory ("**NCI**") system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Beneficial owners of Common Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares. Notwithstanding the foregoing, all sales of Common Shares to "accredited investors" ("**Accredited Investors**") within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act will be settled as physical certificates. See "Plan of Distribution".

Prospective investors should be aware that the acquisition of Common Shares may have tax consequences in Canada. For a summary of certain Canadian federal income tax considerations for certain holders of Common Shares, see "Certain Canadian Federal Income Tax Considerations".

Each of Cliff Connors, Mike (Hyunmo) Moon, and Jerry Kirshman, officers of the Corporation, resides outside of Canada. They have each appointed Maxims CS Inc., Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9, as agent for service of process in Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise noted or the context otherwise requires, all references in this Prospectus Supplement to "Baylin" and the "Corporation" refer to Baylin Technologies Inc. and its subsidiary entities, on a consolidated basis as constituted as of the date hereof. Unless the context otherwise requires, all references to the "Offering and "Common Shares" in this Prospectus Supplement includes all securities issuable assuming the exercise of the Over-Allotment Option.

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ABOUT THIS PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes the terms of the Offering and adds to and updates information contained in the Base Shelf Prospectus and the documents incorporated by reference therein. The second part is the Base Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. To the extent that the description of the Common Shares varies between this Prospectus Supplement and the Base Shelf Prospectus, you should rely only on the information in this Prospectus Supplement. You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus (including the documents incorporated by reference herein and therein). Baylin has not, and the Underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Baylin is not making an offer to sell or seeking an offer to buy the Common Shares in any jurisdiction where the offer or sale is not permitted.

You should assume that the information contained in this Prospectus Supplement and the Base Shelf Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus Supplement and the Base Shelf Prospectus or of any sale of Baylin's securities pursuant thereto. Baylin's business, financial condition, results of operations and prospects may have changed since those dates.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the distribution of the Common Shares. Other documents are also incorporated, or deemed to be incorporated, by reference into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

The following documents, filed with the securities commission or similar authority in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of this Prospectus Supplement and the Base Shelf Prospectus:

(a) the Annual Information Form of Baylin dated March 9, 2017 (the "**AIF**") for the year ended December 31, 2016;

(b) the audited consolidated financial statements of Baylin as at and for the years ended December 31, 2016 and December 31, 2015, together with the notes thereto and the report of PricewaterhouseCoopers LLP, Chartered Professional Accountants on the consolidated financial statements of Baylin as at and for the year ended December 31, 2016;

(c) the management's discussion and analysis of Baylin as at and for the year ended December 31, 2016 ("**Annual MD&A**");

(d) the report of Kost Forer Gabbay & Kasierer, a Member of Ernst & Young Global, Certified Public Accountants, on the audited consolidated financial statements of Baylin as at and for the year ended December 31, 2015;

(e) the management information circular of Baylin dated March 28, 2017 relating to the annual meeting of Shareholders held on May 9, 2017;

(f) the unaudited condensed consolidated interim financial statements of Baylin as at and for the three and nine months ended September 30, 2017 and 2016 and the notes related thereto, except for the statement under Notice of Non-Reviewed Interim Condensed Consolidated Financial Statements; and

(g) the management's discussion and analysis of results of operations and financial condition of Baylin for the three and nine months ended September 30, 2017 (the "**Interim MD&A**").

Any statement contained in the Base Shelf Prospectus, in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein or in the Base Shelf Prospectus for the purposes of the distribution of Common Shares will be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the Base Shelf Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Base Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or included any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Any documents of the types referred to in the preceding paragraphs (a) through (g) (other than confidential material change reports, if any), business acquisition reports and other documents disclosing additional or updated information as may be required to be incorporated by reference herein under applicable securities laws, which are filed by the Corporation with the securities regulatory authorities in any of the provinces and territories of Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, includes or incorporates by reference certain forward-looking statements within the meaning of applicable securities laws, including, among other things, statements concerning the Corporation's objectives and strategies to achieve those objectives, statements with respect to management of the Corporation's beliefs, plans, estimates and intentions and statements concerning anticipated future events, circumstances, expectations, results, operations or performance that are not historical facts. Forward-looking statements can be identified generally by the use of forward-looking terminology, such as "indicators", "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management of the Corporation's current beliefs and are based on information currently available to management.

The forward-looking statements in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, are not guarantees of future results, operations or performance and are based on estimates and assumptions that are subject to risks and uncertainties, including those described in the Annual MD&A, Interim MD&A, AIF and elsewhere in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, which could cause actual results, operations or performance to differ materially from the forward-looking statements in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein. Material assumptions that were made in formulating the forward-looking statements in this Prospectus Supplement include the following: that the Corporation's current target markets remain stable and that the equity markets continue to provide the Corporation with access to capital at a reasonable cost to fund the Corporation's future financing needs. Although the forward-looking statements contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, are based on what management of the Corporation believes are reasonable assumptions, there can be no assurance that actual results, operations or performance will be consistent with these statements.

All forward-looking statements in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein, are qualified by this forward-looking disclaimer. These statements are made as of the date of this Prospectus Supplement, and, except as required by applicable law, the Corporation assumes no obligation to update publicly or revise any such statements to reflect new information or the occurrence of future events or circumstances.

CURRENCY PRESENTATION AND EXCHANGE RATE DATA

Effective January 1, 2017, the Corporation changed its presentation currency to Canadian dollars from United States dollars ("**USD**"). This change was considered advisable as: (i) the Corporation's shareholders are primarily Canadian-based; (ii) the Corporation's shares are listed on the TSX with its share price quoted in Canadian dollars; and (iii) reporting the financial statements in Canadian dollars enables analysis of the Corporation's share price and market capitalization without having to convert amounts reported in the financial statements.

In accordance with the guidance in IAS 21 *the effects of changes in foreign exchange rates* and other IFRS, the Corporation has applied the presentation currency change retrospectively and translated all amounts for the December 31, 2016 consolidated statement of financial position into Canadian dollars, the new presentation currency, using the exchange rate in effect at the date of the change. For the presentation currency change affecting the January 1, 2016 consolidated statement of financial position, all amounts were presented for comparative purposes in Canadian dollars using the exchange rate in accordance with IAS 21 guidance.

The balance sheets as at December 31, 2016 and January 1, 2016 presented in Canadian dollars to reflect the change in presentation currency are included in the Corporation's Interim Financial Statements (as defined below) incorporated by reference in this Prospectus Supplement. The change in presentation currency did not result in a material impact on net income (loss) and cash flows of the Corporation for the three and nine months ended September 30, 2016, and for the years ended December 31, 2016 and December 31, 2015.

Unless otherwise indicated, all dollar amounts in this Prospectus Supplement are expressed in Canadian dollars.

Baylin discloses certain financial information contained or incorporated by reference in this Prospectus Supplement in U.S. dollars and Canadian dollars. The following table sets forth, for the periods indicated, the low, high, period-end and the daily average exchange rate or average noon rates, as applicable, published by the Bank of Canada. Such rates are set forth as Canadian dollars per USD$1.00. On November 17, 2017, the daily average exchange rate was USD$1.00 per $1.28. The Corporation does not make any representation that Canadian dollars could have been converted into USD at the rates shown or at any other rate.

	Three months ended September 30		**Nine months ended September 30**		**Twelve Months ended December 31**		
	2017(1)	**2016**	**2017(1)**	**2016**	**2016**	**2015**	**2014**
Low	1.21	1.28	1.21	1.25	1.25	1.17	1.06
High	1.30	1.32	1.37	1.46	1.46	1.40	1.16
Period-end	1.25	1.31	1.25	1.31	1.34	1.38	1.16
Average rate	1.25	1.31	1.31	1.32	1.32	1.28	1.10

Note:

(1) As of May 1, 2017, the Bank of Canada ceased publishing a daily noon rate. It has transitioned to publishing a single daily indicative rate per currency pair at 4:30 pm, which is meant to broadly reflect the average exchange rate observable throughout the Canadian business day, rather than at a single point in time. 2017 rates reflect the new calculation methodology of the Bank of Canada, while 2014, 2015 and 2016 rates reflect historically published noon rates.

ELIGIBILITY FOR INVESTMENT

In the opinion of Aird & Berlis LLP, counsel to the Corporation, and DLA Piper (Canada) LLP, counsel to the Underwriters, the Common Shares offered hereby, if issued on the date hereof and listed on a "designated stock exchange", as defined in the Tax Act, (which currently includes the TSX) would be, on such date, qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**").

Notwithstanding the foregoing, the holder of a TFSA or the annuitant of an RRSP or RRIF will be subject to a penalty tax if the Common Shares are a "prohibited investment" for the TFSA, RRSP or RRIF (as the case may be). Common

Shares will generally not be a prohibited investment for a TFSA, RRSP or RRIF provided the holder of the TFSA or the annuitant of the RRSP or RRIF (a) deals at arm's length with the Corporation for purposes of the Tax Act, and (b) does not have a "significant interest" (within the meaning of the Tax Act) in the Corporation. In addition, the Common Shares will not be a prohibited investment for a particular TFSA, RRSP or RRIF provided that the Common Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the TFSA, RRSP, or RRIF, as the case may be.

Under proposed amendments to the Tax Act, the ''prohibited investment'' rules and corresponding provisions, which are currently applicable to TFSAs, RRSPs and RRIFs and the annuitants or holders thereof, as the case may be, will be extended to RESPs and RDSPs and the subscribers or holders thereof, as the case may be. The proposed amendments are intended to apply to transactions occurring and investments acquired after March 22, 2017, subject to certain transitional rules.

Prospective holders that intend to hold Common Shares in a TFSA, RRSP, RRIF, RESP or RDSP are urged to consult their own tax advisors.

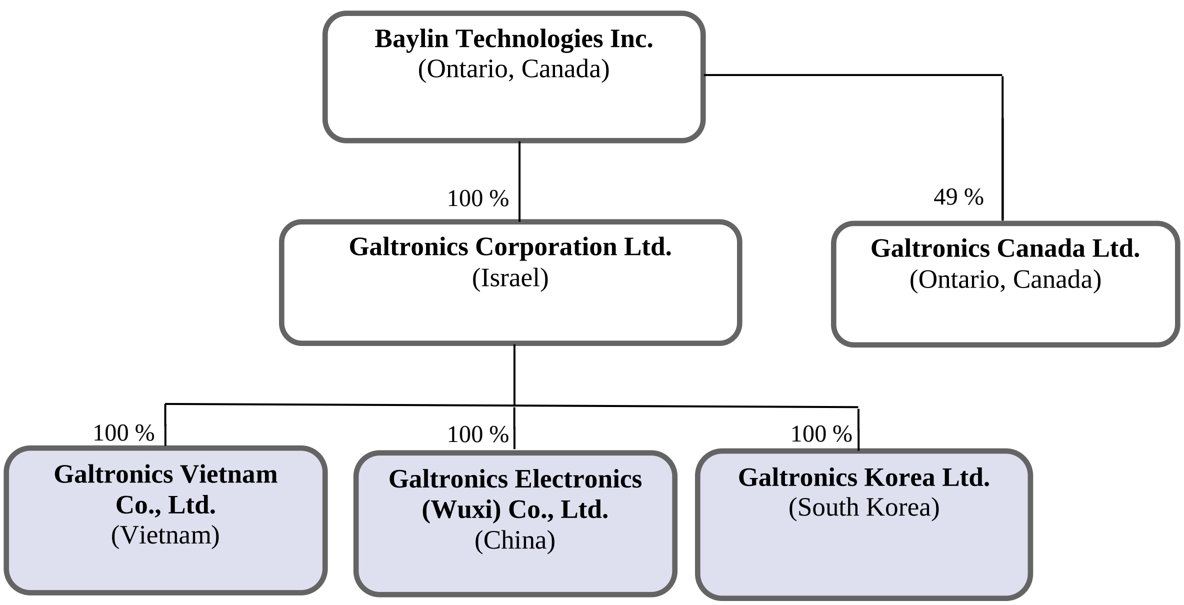
BAYLIN

General

Baylin was incorporated under the *Business Corporations Act* (Ontario) on September 24, 2013. Its head and registered office is located at 4711 Yonge Street, Suite 500, Toronto, Ontario M2N 6K8.

Intercorporate Relationships

The organization chart below indicates the intercorporate relationships of the Corporation and its material subsidiaries and interests in other entities, together with the jurisdiction of incorporation or constitution of each such entity.



Businesses of Baylin

Baylin is a global provider of innovative antenna solutions, with 39 years' experience in designing, producing and supplying antennas for the mobile, networking and wireless infrastructure industries. Baylin strives to meet its customers' wireless solution needs by being their trusted partner from initial design to production. Baylin has an extensive portfolio of custom engineered and leading edge off-the-shelf antennas to meet the specifications for its customers' mobile, networking, and wireless infrastructure needs. Since establishing Galtronics Corporation Ltd. ("**Galtronics**") in 1978, Baylin's business has grown into an international platform with operations in North America and Asia.

Baylin designs and produces antennas of high quality and design for its customers in the mobile, broadband and wireless infrastructure sectors. With over 900 employees (including over 100 engineers) and 102 patents filed in relation to manufacturing processes employed by Baylin, it is a world leader in antenna design and manufacturing, and one of a few antenna manufacturers with design capabilities in in-building and outdoor cellular, small cells, set-top boxes and mobile phones. Management believes the Corporation is positioned to benefit from the growth in mobile data demand, small cell deployment and network densification.

Business Sectors

In the mobile sector, Baylin works with its original equipment manufacturer ("**OEM**") customers to design and produce antennas that meet the technological and physical specifications and functionality of their mobile phones, smartphones and tablets. Baylin's mobile antennas have evolved with technological advancements and changing trends and needs.

In the wireless networking sector, Baylin works with its OEM customers to design and produce antennas that meet the technological and physical specifications and functionality of their Wi-Fi routers, set-top boxes, home networking devices and land mobile radio products. Baylin's product offering for broadband devices includes device-specific antenna designs for Wi-Fi routers, devices for self-monitoring, analysis, reporting technology (smart) home connectivity, set-top boxes and land mobile radio products.

In the wireless infrastructure sector, Baylin works with its network carrier customers and other businesses to design and produce distributed antenna systems ("**DAS**") and small cell system antennas that support their wireless coverage and mobile data capacity requirements. Baylin's product offering for wireless infrastructure includes indoor DAS antennas, outdoor DAS antennas, stadium and small cell system antennas using single-input single-output and multiple-input multiple-output technology. Baylin's key DAS antennas are approved by key network carriers and are used in connection with cellular network systems.

Further information regarding the Corporation and its business is set out in the AIF which is incorporated by reference herein.

RECENT DEVELOPMENTS

There have been no material developments in the business of the Corporation since March 9, 2017, the date of the Corporation's AIF, which have not been disclosed in the Base Shelf Prospectus or the documents incorporated by reference therein, or elsewhere in this Prospectus Supplement or in the documents incorporated by reference herein.

USE OF PROCEEDS

The estimated net proceeds to the Corporation from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be approximately $15,640,000 (or approximately $18,072,000 if the Over-Allotment Option is exercised in full). The Corporation intends to use the net proceeds from this Offering as follows:

Use of Proceeds	**($)**
Sources:	
Net proceeds of the Offering(1)	$15,640,000
Uses:	
Capital expenditures(2)	$4,000,000
Working capital(3)	$7,000,000

Use of Proceeds	($)
General corporate purposes(4)	$4,640,000
Total:	**$15,640,000**

Notes:

(1) Assuming the Over-Allotment Option is not exercised.
(2) See “Capital Expenditures”.
(3) See “Working Capital”.
(4) See “General Corporate Expenses”.

If the Over-Allotment Option is exercised in whole or in part, the Corporation will use the additional net proceeds from such exercise for general corporate purposes.

Capital Expenditures

The Corporation expects to use approximately $4,000,000 of the net proceeds of the Offering (before the exercise of the Over-Allotment option) for capital expenditures: (i) in relation to its expansion into the base station antenna market; (ii) to increase production capacity in order to meet future expected growth of existing product lines; (iii) for new testing equipment; and, (iv) for software and computer systems to support the Corporation’s ongoing research and development efforts.

By deploying a portion of the net proceeds of the Offering to advance its expansion into the base station antenna market, management believes the Corporation will be well-positioned to take advantage of developing market opportunities. Baylin continues to believe there is a growing demand by major network carriers for these advanced macro antennas, as hundreds of thousands of base station antennas are required to be upgraded to accommodate long-term evolution, different frequencies, and new spectrums in response to the proposed issuance of additional licences for electromagnetic spectrum by the Federal Communications Commission (United States). There can be no assurance that such expected benefits will be realized by the Corporation. See “Forward-Looking Information” in this Prospectus Supplement and the Base Shelf Prospectus and “Risk Factors” in this Prospectus Supplement.

Working Capital

The Corporation expects its current available resources will allow the Corporation to continue operations well beyond the next 12 month period from the date of this Prospectus Supplement. The Corporation will also use approximately $7,000,000 of the net proceeds of the Offering (before the exercise of the Over-Allotment option) for working capital purposes.

The Corporation incurred negative cash flow from operating activities for the three and nine months ended September 30, 2017. If the Corporation incurs negative cash flow from operating activities for future financial periods it may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding. See “Risk Factors”.

General Corporate Purposes

The Corporation expects to use approximately $4,640,000 of the net proceeds of the Offering (before the exercise of the Over-Allotment option) for general corporate purposes, including sales and marketing and general and administrative costs. The Corporation also continues to evaluate potential acquisition opportunities and proceeds may also be utilized for this purpose if such an opportunity arises.

The Corporation intends to use the funds available to it as stated in this Prospectus Supplement; however, there may be circumstances where, for sound business reasons, a reallocation of funds becomes prudent or necessary, and may vary materially from that set forth above. See “Risk Factors”.

MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Corporation since September 30, 2017, the date of the Corporation's unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2017 which have not been disclosed in the Base Shelf Prospectus or in the documents incorporated by reference therein or elsewhere in this Prospectus Supplement or in the documents incorporated by reference herein.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have agreed to purchase on the Closing Date, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, 7,340,426 Common Shares at a purchase price of $2.35 per Common Share, for aggregate gross consideration of $17,250,001 payable in cash to the Corporation by the Underwriters against delivery of the Common Shares on the Closing Date.

The Corporation has granted to the Underwriters an Over-Allotment Option, which is exercisable in whole or in part and at any time up to 30 days after the Closing Date, to purchase up to an additional 1,101,064 Common Shares on the same terms as set forth above solely to cover over-allocations, if any, and for market stabilization purposes. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the Common Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires the Common Shares forming part of the Underwriters' over-allocation position acquires such Common Shares under this Prospectus Supplement regardless of whether the over-allocation position is ultimately filled through exercise of the Over-Allotment Option or secondary market purchases.

Under the Underwriting Agreement, the Corporation has agreed to indemnify and save harmless the Underwriters, their affiliates, directors, officers, employees, agents and shareholders against certain liabilities, including civil liabilities under the Canadian provincial securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof.

The Underwriters may form a selling group with other registered investment dealers to market a portion of the Offering. Any fees payable to members of such selling group will be paid by the Underwriters out of the Underwriters' Fee.

Pricing of the Offering

The Offering Price was determined based upon arm's length negotiations between the Corporation and Raymond James Ltd., on its own behalf and on behalf of the Underwriters. Among the factors considered in determining the Offering Price were the following:

- the market price of the Common Shares;
- prevailing market conditions;
- historical performance and capital structure of the Corporation;
- estimates of the business potential and earnings prospects of the Corporation;
- availability of comparable investments;
- an overall assessment of management of the Corporation; and
- the consideration of these factors in relation to market valuation of companies in related businesses.

Commissions and Expenses

The Corporation has agreed to pay to the Underwriters the Underwriters' Fee which is equal to 6.0% of the gross proceeds of the Offering, including any proceeds received upon exercise of the Over-Allotment Option.

The Underwriters propose to offer the Common Shares to the public initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Common Shares at the Offering Price, the Offering Price of the Common Shares may be decreased and may be further changed from time to time to amounts not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of the Common Shares is less than the amount paid by the Underwriters to the Corporation.

The offered Common Shares shall be identical in terms of all other currently outstanding Common Shares. The Corporation is authorized to issue an unlimited number of Common Shares. As of the date of this Prospectus, 22,004,575 Common Shares are issued and outstanding.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several), and may be terminated at their discretion upon the occurrence of certain stated events, including: (a) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, prospects, capital or control of the Corporation and its subsidiaries taken as a whole, or there should be discovered any previously undisclosed material or new material fact (other than a material fact related solely to any of the Underwriters) required to be disclosed in the Based Shelf Prospectus of Prospectus Supplement or any amendment thereto, in each case which, in the reasonable opinion of the Underwriters (or any of them), has resulted in purchasers of a material number of the Common Shares pursuant to the Offering exercising their right under applicable securities laws to withdraw from their purchase thereof or rescind from the purchase thereof or sue for damages in respect thereof or which has or could reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares; (b) any inquiry, action, suit, investigation or other proceeding in relation to the Corporation or any of the directors or senior officers of the Corporation, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, threatened or publicly announced or any order is made under or pursuant to any statute or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, stock exchange, regulatory authority, agency or instrumentality or there is any enactment or change of law or regulation, or interpretation or administration thereof, (unless solely based on the activities or alleged activities of the Underwriters), which in the reasonable opinion of the Underwriters (or any of them), could operate to prevent or restrict the trading of the Common Shares or which seriously adversely affects, or will, or could seriously adversely affect the market price or value of the Common Shares; (c) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any new law or regulation or a change thereof which in the reasonable opinion of the Underwriters (or any of them) seriously adversely affects or involves, or will, or could reasonably be expected to, seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole or the marketability of the Common Shares; or (d) the Corporation is in breach of any material term, condition or covenant of the Underwriting Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include bids or purchases permitted under the by-laws and rules of the TSX or relevant self-regulatory organizations relating to market stabilization and passive market making activities and bids or purchases made for and on behalf of a customer where the order was not solicited during the period of distribution. Under the first mentioned exception, in connection with this Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Those transactions, if commenced, may be interrupted or discontinued at any time.

The TSX has conditionally approved the listing of the Common Shares to be distributed under this Prospectus Supplement including any Common Shares issued upon exercise of the Over-Allotment Option. Listing will be subject to the Corporation fulfilling all of the requirements of the TSX on or before February 15, 2018.

The Corporation has agreed, subject to certain limited exceptions, not to directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or any securities convertible into or exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation for a period of 90 days after the Closing Date, without the prior written consent of Raymond James Ltd., on behalf of the Underwriters, such consent not to be unreasonably withheld, except in conjunction with: (i) the Underwriting Agreement; (ii) the grant of stock options in the normal course pursuant to any stock option plans of the Corporation, provided such options are granted with an exercise price not less than the Offering Price; (iii) the issuance of securities of the Corporation upon the conversion, exercise of exchange of convertible, exercisable or exchangeable securities existing on the date of the Underwriting Agreement or upon exercise of stock options granted in accordance with (ii) above; (iv) the issuance of up to 200,000 Common Shares to employees and officers of the Corporation as compensation for past services; or (v) the issuance of securities of the Corporation in connection with an arm's length acquisition of assets or securities of a company.

As a condition of closing of the Offering, each of the executive officers and directors of the Corporation will enter into agreements in favour of the Underwriters pursuant to which each such director and executive officer and his or her affiliates and associates (as such terms are defined pursuant to applicable securities laws) will agree not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or other securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation for a period of 90 days after the Closing Date, without the prior written consent of Raymond James Ltd., on behalf of the Underwriters, such consent not to be unreasonably withheld except in conjunction with: (i) transfers by any such person to its affiliates for bona fide tax or estate planning purposes, provided that each transferee shall, as a condition precedent to such transfer, agree to enter into a substantially similar undertaking; (ii) in order to accept a bona fide take-over bid made to all security holders of the Corporation or similar business combination transaction; or (iii) the exercise or conversion of any securities by a director or executive officer (including, without limitation, stock options and warrants), provided that any Common Shares or other securities received upon such exercise or conversion will also be subject to the lock-up undertaking.

This Offering is being made in each of the provinces and territories of Canada. The Common Shares offered hereunder have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Common Shares in the United States. Each Underwriter has agreed that it and any U.S. registered broker-dealer affiliate of an Underwriter which conducts offers and sales in the United States will not offer or sell the Common Shares within the United States or to any U.S. person, except as permitted by the Underwriting Agreement. The Underwriting Agreement provides that the Common Shares are being offered and sold only: (a) in reliance upon Rule 144A under the U.S. Securities Act to qualified institutional buyers as that term is defined in Rule 144A under the U.S. Securities Act, (b) in reliance upon Rule 506(b) of Regulation D under the U.S. Securities Act to certain Accredited Investors, and (c) outside of the United States in reliance on Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such other offer or sale is made otherwise than in accordance with an available exemption from the registration requirements under the U.S. Securities Act. The Common Shares will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. Because of these restrictions, purchasers in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Common Shares offered hereby.

No action has been taken in any jurisdiction by the Corporation or the Underwriters that would permit a public offering of the Common Shares, other than in Canada. No offer or sale of the Common Shares may be made in any jurisdiction except in compliance with the applicable laws thereof. Persons receiving this Prospectus Supplement are responsible for informing themselves about and observing any restrictions as to the Offering and the distribution of this Prospectus Supplement.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will be conducted under the NCI system. Common Shares registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis at closing. A subscriber who purchases Common Shares will generally only receive a customer confirmation from the registered dealer from or through whom Common Shares are purchased and who is a CDS participant. Notwithstanding the foregoing, all sales of Common Shares to Accredited Investors will be settled as physical certificates.

PRIOR SALES

The following table sets forth the date, number and prices at which the Corporation has issued Common Shares or securities that are convertible or exercisable into Common Shares in the 12 months preceding the date hereof:

Common Shares

Date of Issue	Number of Common Shares	Issue Price
December 22, 2016(1)	3,108,450	$1.85
October 23, 2017(2)	87,761	$1.98

Deferred Share Units(3)

Date of Issue	Number of Common Shares Underlying
November 1, 2016	6,528
December 1, 2016	7,020
January 1, 2017	7,221
February 1, 2017	6,301
March 1, 2017	6,458
April 1, 2017	6,491
May 1, 2017	5,952
June 1, 2017	5,469
July 1, 2017	5,736
August 1, 2017	6,093
September 1, 2017	6,679
October 1, 2017	6,510
November 1, 2017	11,097

Stock Options(4)

Date of Issue	Number of Common Shares Issuable on Exercise of Options	Exercise Price	Expiry Date
March 30, 2017	685,000	$1.98	March 30, 2022
August 8, 2017	500,000	$2.00	August 8, 2022

Compensation Warrants(5)	Number of Common Shares Issuable on Exercise of Compensation Warrants	Exercise Price	Expiry Date
December 22, 2016	63,170	$1.92	December 22, 2018

Notes:

(1) Issued pursuant to a public offering of Common Shares.
(2) Issued pursuant to the Corporation's employee share compensation plan.
(3) Issued pursuant to the Corporation's deferred share unit plan.
(4) Issued pursuant to the Corporation's stock option plan.
(5) Issued as compensation warrants pursuant to a public offering of Common Shares.

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The Common Shares are listed on the TSX under the symbol "BYL". The following table sets forth the market price ranges and trading volumes of the Common Shares on the TSX for the 12-month period before the date of this Prospectus Supplement, as reported by the TSX.

	Price Range		
	High ($)	**Low ($)**	**Volume**
November 1 – 17, 2017…..	$3.12	$2.10	632,789
October 2017 …………….	$2.10	$1.90	30,300
September 2017 ………….	$2.05	$1.87	30,415
August 2017………………	$2.12	$1.87	66,189
July 2017………………….	$2.38	$1.95	49,795
June 2017…………………	$2.40	$2.10	172,022
May 2017…………………	$2.49	$2.25	119,437
April 2017………………..	$2.35	$1.95	183,641
March 2017…...…………..	$2.09	$1.87	128,195
February 2017…………….	$2.30	$2.00	101,307
January 2017……………...	$2.05	$1.79	298,550
December 2016…………...	$2.17	$2.00	53,176
November 2016…………...	$2.40	$2.10	74,291

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Aird & Berlis LLP, counsel to the Corporation, and DLA Piper (Canada) LLP, counsel to the Underwriters, the following summary fairly presents the principal Canadian federal income tax considerations generally applicable under the Tax Act to prospective purchasers and holders of Common Shares pursuant to this Prospectus Supplement who, at all relevant times, for the purposes of the Tax Act, (i) beneficially owns the Common Shares and holds the Common Shares as capital property, and (ii) deals at arm's length with the Corporation and the Underwriters and is not affiliated with the Corporation or the Underwriters (a "**Shareholder**"). Generally, the Common Shares will be considered to be capital property to a Shareholders provided that the Shareholder does not hold the Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which Shareholders would be a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to report its "Canadian tax results" as defined in the Tax Act in a currency other than the Canadian currency, or (v) that enters into a "derivative forward agreement" or "synthetic disposition arrangement" as defined in the Tax Act in respect of Common Shares, nor does this summary address the tax consequences to Shareholders who borrow funds in connection with the acquisition of Common Shares.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and regulations thereunder, publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). This summary assumes the Tax Proposals will be enacted in the form proposed; however, no assurance can be given that the Tax Proposals will be enacted in the form proposed, if at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of the Government's intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. On October 18, 2017, the Minister of Finance (Canada) announced that the Government would be moving forward with measures to limit the deferral benefits of passive investments within private corporations while including a passive income threshold of $50,000 per year for future, go-forward investments with no tax increase on investment income below this threshold. No specific amendments to the Tax Act were proposed in connection with this announcement. Instead, the Minister of Finance (Canada) announced that the details of the proposed measures will be released in Budget 2018, including a technical description of how the passive investment income threshold will be applied. Shareholders that are private Canadian corporations should consult their own tax advisors. Such potential measures are not discussed herein.

Additional considerations, not discussed herein, may be applicable to a Shareholder that is a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Shareholders should consult their tax advisors with respect to the consequences of acquiring Common Shares.

This summary is not exhaustive of all possible Canadian federal income tax consequences applicable to acquiring, holding or disposing of Common Shares and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations. Moreover, the income and other tax consequences of acquiring, holding or disposing of Common Shares will vary depending on the Shareholder's particular circumstances. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Shareholders. Accordingly, prospective Shareholders should consult with their tax advisors for advice with respect to the tax consequences to them having regard to their own particular circumstances.

Resident Shareholders

The following section of this summary applies to Shareholders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Shareholders**"). A Resident Shareholder whose Common Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" as defined in the Tax Act, held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. Resident Shareholders should consult their own tax advisors regarding this election.

Dividends

Dividends received or deemed to be received on the Common Shares will be included in computing a Resident Shareholder's income for purposes of the Tax Act. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Corporation to the Resident Shareholder in accordance with the provisions of the Tax Act.

Dividends received or deemed to be received by a corporation that is a Resident Shareholder on the Common Shares must be included in computing its income but generally will be deductible in computing its taxable income. A Resident Shareholder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a 38⅓% refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Shareholder that is a corporation as proceeds of disposition or a capital gain. Resident Shareholders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

Dispositions of Common Shares

Upon a disposition (or a deemed disposition) by a Resident Shareholder of a Common Share (except to the Corporation, unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Resident Shareholder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Common Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Common Share to the Resident Shareholder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “Capital Gains and Capital Losses”.

Capital Gains and Capital Losses

Generally, a Resident Shareholder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Shareholder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Shareholder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Shareholder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares or shares substituted for such Common Shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

A Resident Shareholder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its “aggregate investment income” for the year which will include taxable capital gains as well as any dividends that are not deductible in computing taxable income.

Minimum Tax

Capital gains realized and dividends received by a Resident Shareholder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Non-Resident Shareholders

The following section of this summary is generally applicable to a Shareholder that, at all relevant times, for the purposes of the Tax Act, (i) is neither resident nor deemed to be resident in Canada; and (ii) does not use or hold and is not deemed to use or hold the Common Shares in carrying on a business in Canada (a “**Non-Resident Shareholder**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Shareholder that is an insurer carrying on business in Canada and elsewhere. Such shareholders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Shareholder by the Corporation are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Income Tax Convention* (1980) (the “**Treaty**”) as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Shareholder who is resident in the U.S. for purposes of the Treaty and entitled to benefits under the Treaty is generally limited to 15% of the gross amount of the dividend. Non-Resident Shareholders should consult their own tax advisors.

Dispositions of Common Shares

A Non-Resident Shareholder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, unless the Common Share constitutes “taxable Canadian property” to the Non-Resident Shareholder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Generally, provided the Common Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX), at the time of disposition, the Common Shares generally will not constitute taxable

Canadian property of a Non-Resident Shareholder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length, partnerships in which the Non-Resident Shareholder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Shareholder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the shares of the Corporation was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Shareholder for purposes of the Tax Act.

Non-Resident Shareholders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors.

RISK FACTORS

There are risks associated with an investment in the Common Shares being distributed under the Offering. In addition to the risks described in the Base Shelf Prospectus and in this Prospectus Supplement, reference is made to the section entitled "Risk Factors" in the AIF (pages 27 through 53), and the risks described in the Corporation's Annual MD&A and Interim MD&A, all of which are incorporated herein by reference. If any of such or other risks occur, the Corporation's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the described or other unforeseen risks. The risks discussed below also include forward-looking statements and the Corporation's actual results may differ substantially from those discussed in these forward-looking statements. See ''Forward-Looking Information.''

History of Losses

The Corporation has a history of losses, and there is no assurance that it will generate sustainable earnings, be profitable or provide a return on investment in the future. The Corporation has not paid dividends in the past. Its directors will determine the future dividend policy of the Corporation if the Corporation generates earnings in the future, based on operational circumstances at that time. The Corporation had positive cash flow from operating activities for its fiscal year ended December 31, 2016, following negative cash flow from operating activities for the years ended December 31, 2015 and 2014. The Corporation had negative cash flow from operating activities for its nine months ended September 30, 2017, following positive cash flow from operating activities for the nine months ended September 30, 2016 and negative cash flow from operations for the nine months ended September 30, 2015. There is no assurance that the Corporation will achieve positive cash flow from operations.

Profitability

There is no assurance that the Corporation will earn profits in the future, or that profitability will be sustained. The antenna solutions industry requires significant financial resources, and there is no assurance that future revenues will be sufficient to generate the funds required to continue the Corporation's business development and marketing activities. If the Corporation does not have sufficient capital to fund its operations, it may be required to reduce its research and development efforts or in the future reduce its marketing efforts or forego certain business opportunities.

Access to Capital

There is no assurance that capital will be available when needed or on favourable terms. Baylin's access to capital and cost of capital will be subject to a number of factors, including general market conditions; the market's perception of Baylin's growth potential; Baylin's current and expected future earnings; Baylin's cash flow; and the market price of Baylin's Common Shares. If the Corporation is unable to obtain sources of capital, it may not be able to acquire or develop assets, or pursue the development or intensification of properties when strategic opportunities arise.

Negative Operating Cash Flow

The Corporation's operating cash flow may decline in certain circumstances, many of which are beyond the Corporation's control. There is no assurance that sufficient revenue will be generated in the near future to cover operating expenses. An inability to generate positive cash flow until the Corporation reaches a sufficient level of sales with adequate gross margins to cover operating expenses or alternatively raise additional capital on reasonable terms will adversely affect the Corporation.

Completion of the Offering

The completion of the Offering is subject to the completion of definitive binding documentation and satisfaction of a number of conditions. There can be no certainty that the Offering will be completed.

Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Corporation's business, including fluctuations in the Corporation's operating and financial results, the results of any public announcements made by the Corporation and the Corporation's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Corporation's performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Corporation's operations, such as legislative or regulatory developments, competition, technological change, global capital market activity and changes in interest and currency rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

The value of Common Shares will be affected by the general creditworthiness of the Corporation. The AIF, Annual MD&A and Interim MD&A are incorporated by reference in this Prospectus Supplement and discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Corporation's business, financial condition or results of operations.

There is no guarantee that an investment in the Offering will earn any positive return in the short term or long term. The purchase of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

The market value of the Common Shares may also be affected by the Corporation's financial results and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Common Shares are traded and the market segment of which the Corporation is a part.

Potential Dilution

The Corporation's articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the board of directors of the Corporation, in many cases, without the approval of the Corporation's shareholders. As part of this Offering, the Corporation could issue up to 8,441,490 Common Shares (which number includes the maximum number of Common Shares issuable in connection with the exercise of the full Over-Allotment Option). The Corporation may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

Potential need for Additional Financing

Despite the anticipated net proceeds from the Offering, the Corporation may require additional financing in the future, including through the sale of assets and/or the issue and sale of equity or debt securities. The Corporation's activities do have scope for flexibility in terms of the amount and timing of expenditures, and expenditures may be adjusted accordingly. However, further operations will require additional capital and will depend on the Corporation's ability to obtain financing through debt, equity or other means. The Corporation's ability to meet its obligations and maintain operations may be contingent upon successful completion of additional financing arrangements. There is no assurance that the Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation. In addition, any future financing may also be dilutive to existing shareholders of the Corporation.

Dependence on Subsidiaries

Baylin is a is a holding company and essentially all of its assets are the capital stock of its material subsidiaries. As a result, investors in the Corporation are subject to the risk attributable to its subsidiaries. As a holding company, the Corporation conducts substantially all of its business through its material subsidiaries.

Forward-Looking Information May Prove to be Inaccurate

Investors should not place undue reliance on forward-looking information and statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this Prospectus Supplement under the heading "Forward-Looking Information".

The Corporation May Use the Proceeds of the Offering for Purposes Other Than Those Set Out in this Prospectus Supplement

The Corporation currently intends to allocate the net proceeds received from the Offering as described under the heading "Use of Proceeds" in this Prospectus Supplement. However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under the heading "Use of Proceeds" if it believes that it would be in the best interests of the Corporation to do so if circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

INTERESTS OF EXPERTS

Baylin's auditor, PricewaterhouseCoopers LLP, Chartered Professional Accountants, has prepared an independent auditor's report dated March 9, 2017 in respect of the consolidated financial statements of the Corporation as at December 31, 2016 and for the year then ended. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The former auditor of the Corporation was Kost Forer Gabbay & Kasierer, a Member of Ernst & Young Global, Certified Public Accountants, who prepared an independent auditor's report dated March 9, 2016 in respect of the consolidated financial statements of the Corporation as at December 31, 2015 and for the year then ended. Kost Forer Gabbay & Kasierer, a Member of Ernst & Young Global, has advised that it is independent with respect to the Corporation within the meaning of the Certified Public Accountants of Israel.

Certain legal matters relating to the Offering will be passed upon by Aird & Berlis LLP on behalf of the Corporation. As at the date hereof and immediately following the closing of the Offering, Aird & Berlis LLP and its partners, employees or consultants beneficially own, directly or indirectly, less than 1.0% of the outstanding Common Shares.

Certain legal matters relating to the Offering will be passed upon by DLA Piper (Canada) LLP on behalf of the Underwriters. As at the date hereof and immediately following the closing of the Offering, DLA Piper (Canada) LLP and its partners, employees or consultants beneficially own, directly or indirectly, less than 1.0% of the outstanding Common Shares.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Corporation's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at 95 King Street South, Suite 201, Waterloo, Ontario, Canada N2J 5A2 and was appointed on August 9, 2016.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. located at its principal offices in Toronto, Ontario.

INSIDER PARTICIPATION

It is anticipated that certain directors and officers of the Corporation will purchase up to 2,806,966 Common Shares pursuant to the Offering. By virtue of the participation of such insiders, the Offering would constitute a "related party transaction" under applicable securities laws. The Corporation expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Corporation deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: November 20, 2017

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) Randy L. Dewey	(signed) Michael Wolfe
RANDY L. DEWEY	MICHAEL WOLFE
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(signed) Jeffrey C. Royer	(signed) Harold Wolkin
JEFFREY C. ROYER	HAROLD WOLKIN

UNDERWRITERS' CERTIFICATE

Dated: November 20, 2017

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

RAYMOND JAMES LTD.	PARADIGM CAPITAL INC.
By: (Signed) Jimmy Leung, Managing Director	By: (Signed) Barry Richards, Managing Director