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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

July 14, 2025

GATEKEEPER

GATEKEEPER SYSTEMS INC.
(the “Company” or “Gatekeeper”)

SUMMARY OF OFFERING

What are we offering?

Securities:	The Company will offer 8,335,000 common shares (the “ Shares ”) of the Company, at a price of C\$1.20 per Share, for gross proceeds of C\$10,002,000 (the “ Offering ”).
Offering:	The Offering is being made as an underwritten private placement pursuant to an underwriting agreement to be entered into among the Company and Canaccord Genuity Corp. (the “ Lead Underwriter ”), as lead underwriter and sole bookrunner, and a syndicate of underwriters (together with the Lead Underwriters, the “ Underwriters ”) on or before the Closing Date (as defined below). The Company has granted the Underwriters an option, exercisable in full or in part up to 30 days after the Closing Date, to offer for sale an additional 15% of the number of Shares sold pursuant to the Offering (the “ Underwriters’ Option ”).
Offering Price:	\$1.20 per Share.
Closing Date:	On or about July 23, 2025, or such other date as the Company and the Lead Underwriter may agree (the “ Closing Date ”). The Offering is not anticipated to close in tranches.
Exchange:	The issued and outstanding common shares in the capital of the Company (the “ Common Shares ”) are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “GSI” and on the OTC under the trading symbol “GKPRF”.
Last Closing Price:	On July 11, 2025, being the last trading day before the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$1.41 per Common Share.

Gatekeeper Systems Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.

- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the timing and ability of the Company to receive necessary regulatory approvals; the completion of the Offering, including any exercise, in whole or in part, of the Underwriters’ Option; the expected Closing Date; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; the Company’s ability to raise sufficient capital to fund planned business activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder’s ability to buy or sell the Company’s Common Shares; the loss of key personnel could adversely affect the Company’s operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company’s operations, supply chains, ability to procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company’s other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to

update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Gatekeeper is a leading provider of video and data solutions for a safer transportation environment for children, passengers, and drivers on public transportation fleets. Gatekeeper has provided solutions to more than 60 transit agencies and 3,500 school districts throughout North America and has installed more than 57,000 mobile data collectors for customers which record video and data daily from over 200,000 onboard devices. The Company's hosted software applications facilitate AI-assisted video analytics for incident management and storage. The Company's Platform-as-a-Service (PaaS) business model is centered around the mobile data collectors, which are the cornerstone of its data company transformation.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

As disclosed in a press release dated June 30, 2025, the Company is aware of information relating to the Company made transparent by a major transportation authority in its normal course project approval process. The information is available at: mta.info/transparency, and in particular: mta.info/document/176321. The information relates to project award approval for a major project of approximately \$31 million. The Company has not yet received a corresponding purchase order for the project.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

Business Objectives and Milestones	Anticipated timeline	Assuming 100% of the Offering ⁽¹⁾
Working capital to facilitate large projects, including inventory purchases.	Over the next 12 months	\$21,152,000
Performance bond guarantees for large projects, cybersecurity costs, trade shows, and sales initiatives related to continued business growth.	Over the next 12 months	\$1,800,000
Additional people in sales, project management, and development and testing to pursue growth opportunities in transit segment.	Over the next 12 months	\$2,200,000
Total		\$25,152,000

Notes:

- (1) Amount does not include any gross proceeds that may be raised in connection with any exercise of the Underwriters' Option. If the Underwriters' Option is exercised, in whole or in part, the Company intends to use the proceeds raised therefrom for general working capital purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering (assuming the Underwriters' Option is not exercised) is estimated to be \$25,152,000.

		Assuming 100% of Offering ⁽¹⁾
A	Amount to be raised by this offering	\$10,002,000
B	Selling commissions and fees for Offering	\$600,000
C	Estimated offering costs (e.g., legal and regulator fees)	\$250,000
D	Net proceeds of offering: $D = A - (B+C)$	\$9,150,000
E	Working capital as at most recent month end (deficiency)	\$16,000,000
F	Additional sources of funding	\$Nil
G	Total available funds: $G = D+E+F$	\$25,152,000

Notes:

- (1) Amount does not include any gross proceeds that may be raised in connection with any exercise of the Underwriters' Option. If the Underwriters' Option is exercised, in whole or in part, the Company intends to use the proceeds raised therefrom for general working capital purposes.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Working capital to facilitate large projects, including inventory purchases.	\$21,152,000
Performance bond guarantees for large projects, cybersecurity costs, trade shows, and sales initiatives related to continued business growth.	\$1,800,000
Additional people in sales, project management, and development and testing to pursue growth opportunities in transit segment.	\$2,200,000
Total	\$25,152,000

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised other funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Dealers:	Canaccord Genuity Corp., as lead underwriter and sole bookrunner, and a syndicate of underwriters to be formed.
Compensation Type:	Cash Fee (as defined herein).
Cash Commission:	Cash fee equal to 6% of the gross proceeds of the Offering (the “Cash Fee”).

Does the Dealer have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all purchasers.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company’s profile.

For further information regarding the Company, visit our website at: <https://www.gatekeeper-systems.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Shares.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after July 14, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

July 14, 2025

“Douglas Dymant”

Douglas Dymant
Chief Executive Officer, President & Director

“Kelsey Chin”

Kelsey Chin
Chief Financial Officer