
MANADO GOLD CORP.

Suite 1085, Two Bentall Centre, 555 Burrard Street
Vancouver, BC V7X 1M8

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON November 29, 2019**

AND

INFORMATION CIRCULAR

with respect to certain business including a Plan of Arrangement which constitutes a

REVERSE TAKEOVER

and

CHANGE OF BUSINESS

under the policies of the TSX Venture Exchange.

November 1, 2019

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover and Change of Business as described in this Information Circular.

MANADO GOLD CORP.
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Vancouver, BC V7X 1M8
Telephone: (604) 685-4745

NOTICE OF SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the special meeting (the "Meeting") of Manado Gold Corp. ("Manado") will be held at the offices of Manado's counsel at Suite 704, 595 Howe Street, Vancouver, British Columbia, on November 29, 2019, at 11:00 am (Vancouver time) for the following purposes:

1. to consider, and if deemed advisable, pass a special resolution (the "Arrangement Resolution"), the full text of which is attached as Schedule "E" of this Information Circular, approving an arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act (British Columbia)* (the "BCBCA") among Manado, its shareholders, InsuraGuest, Inc. ("InsuraGuest") and InsuraGuest Acquisition Corp. ("Acquisition Corp."), which will involve, among other things, certain exchanges of securities resulting in common shares and warrants in Manado being distributed to shareholders of InsuraGuest; and
2. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

Manado's Board of Directors has fixed September 30, 2019, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of Manado and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with Manado's transfer agent, Computershare Investor Services Inc., no later than 11:00 am (Vancouver time) on November 27, 2019.

If you are a non-registered shareholder of Manado and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 1st day of November, 2019.

**By Order of the Board of
MANADO GOLD CORP.**

"Logan B. Anderson"

**Logan B. Anderson
Chief Executive Officer**

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GLOSSARY

“Affiliate” means a company that is affiliated with another company as described below.

A company is an “Affiliate” of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“Arrangement” means the plan of arrangement amongst of Manado, InsuraGuest and Acquisition Corp.

“Arrangement Agreement” means the arrangement agreement between Manado, InsuraGuest and Acquisition Corp. dated January 14, 2019, a copy of which is attached to this Information Circular as Schedule “F”.

“ASC” means the Alberta Securities Commission.

“Associate” when used to indicate a relationship with a Person, means

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a person, a relative of that person, including
 - (i) that Person’s spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that person; but
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Exchange Rule D with respect to that Member firm, Member corporation or holding company.

“BCBCA” means the Business Corporations Act (British Columbia).

“BCSC” means the British Columbia Securities Commission.

“Board” means Board of Directors of Manado, InsuraGuest or Acquisition Corp., as applicable.

“Clisbako” means Clisbako Minerals Inc.

“Clisbako Option Agreement” means the option agreement dated September 15, 2010, as amended on November 15, 2010 and April 30, 2011, between Manado and Clisbako whereby Clisbako granted Manado an option to acquire a 75% interest in the Clisbako Property.

“Clisbako Property” means mineral exploration property optioned under the Clisbako Option Agreement comprised of ten contiguous mineral claims covering approximately 3,387.889 hectares located in the Interior Plateau Region of north central British Columbia.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Control Person” means any Person that holds or is one of a combination of Persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“Dissent Notices” means the notices of dissent provided by Dissenting Shareholders in accordance with the BCA and as described under the heading *“Dissent Rights”* in this Information Circular.

“Dissent Rights” means the rights of dissent pursuant to and in the manner set forth in Part 8, Division 2 BCA (as modified by the Plan of Arrangement and the Interim Order) and as described under the heading *“Dissent Rights”* in this Information Circular.

“Dissenting Shares” means the Manado Shares held by Dissenting Shareholders.

“Dissenting Shareholders” means the Shareholders who have properly exercised their rights of dissent pursuant to the Plan of Arrangement.

“Evans & Evans” means Evans & Evans, Inc.

“Exchange” means the TSX Venture Exchange Inc.

“Final Exchange Bulletin” means the Exchange Bulletin which is issued following closing of the Reorganization and the submission of all required documentation and that evidences the final Exchange acceptance of the Reorganization.

“Financing” means the private placement to be completed concurrently with closing of the Amalgamation consisting of 10,000,000 Units at a price of \$0.20 CDN per Manado Unit.

“Insider” if used in relation to an Issuer, means:

- (a) a director or senior officer of the Issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

“Manado” or “the Company” means Manado Gold Corp.

“Manado Option Plan” means Manado’s Stock Option Plan as adopted on June 17, 2011.

“Manado Shares” means the common shares in the capital of Manado.

“Meeting” means the special meeting of Manado to be held at the offices of Manado’s counsel at Suite 704, 595 Howe Street, Vancouver, British Columbia, on November 29, 2019.

“Non Arm’s Length Party” means in relation to a company, a promoter, officer, director, other insider or Control Person of that company (including an Issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, insider or Control Person.

“Person” means a company or individual.

“Registered Shareholders” means the Registered Shareholders of Manado.

“Registrar” means the Registrar of Companies under the BCBCA.

“Reverse Takeover” means a transaction or series of transactions involving an acquisition by an issuer or of an issuer, and a securities issuance by the issuer that results in: (i) new shareholders holding more than 50% of the outstanding voting securities of the issuer; and (ii) a change of control of the issuer, provided that the Exchange may deem a transaction to have resulted in a change of control by aggregating the shares of a vendor group and/or incoming management group.

“SEDAR” means System for Electronic Document Analysis and Retrieval.

“Software as a Service” or **“SaaS”** is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted.

“Special Majority” means two-thirds of the votes cast on the resolution.

“Special Resolution” means a resolution requiring a Special Majority to be approved.

“Sponsor” has the meaning specified in Exchange *Policy 2.2 – Sponsorship and Sponsorship Requirements*.

“Transfer Agent” means Computershare Investor Services Inc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Circular contains “forward-looking statements.” that are based on assumptions as of the date of this Information Circular. These statements reflect management’s current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Manado cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Manado’s control, including among others: that Manado will complete a private placement; that Manado will obtain all necessary court, shareholder and regulatory approvals for the arrangement; that Manado will be able to complete the arrangement as expected. Investors should be cautioned that all forward-looking statements are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: that Manado may not complete its private placement; that Manado may be unable to obtain all necessary court, shareholder and regulatory approvals for the arrangement as and when expected or at all; that the arrangement may not be completed as expected or at all. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Manado undertakes no obligation to publicly update or revise forward-looking information.

Manado advises you to carefully review the reports and documents we file from time to time with the BCSC and ASC.

SUMMARY OF INFORMATION CIRCULAR

The following is a summary of information relating to Manado, InsuraGuest, ISG Acquisition Corp. and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this information circular.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular, including the schedules hereto. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of September 26, 2019 unless otherwise indicated.

Capitalized terms used in this summary are defined in the “Glossary” or elsewhere in this Information Circular.

THE MEETING

Time, Date and Place of Meeting

The Meeting will be held on November 29, 2019 at Suite 704, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 at 11:00 am (Vancouver time).

At the Meeting, the Manado Shareholders will be asked to consider, and if deemed advisable, approve the Arrangement Resolution authorizing the Arrangement, and to consider such other matters as may properly come before the Meeting.

By passing the Arrangement Resolution, the Manado Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause Manado to complete the Arrangement without any requirement to seek or obtain any further approval of the Manado Shareholders.

The Arrangement

InsuraGuest, Inc. is a SaaS (Software-as-a-Service) company, which has developed and is utilizing a proprietary “InsurTech” software, that is, technology aimed at facilitating the delivery and maintenance of insurance products issued by licensed insurers. InsuraGuest’s InsurTech software integrates with hotels’ Property Management Systems through its application program interface, to deliver a specialized hotel product that has an insurance component which provides primary insurance coverage for a registered guests personal property and accident medical expense, as well as providing accidental death & dismemberment benefits. The benefit of InsuraGuest’s model is it uses InsurTech to provide a product that transfers the risk profile from the hotel to the policy; while adding a new revenue stream for the hotel.

By resolutions dated January 14, 2019, the Board approved the Arrangement and authorized the making of an application to the Court for the calling of the Meeting. Provided all conditions to implement the Arrangement are satisfied, the appropriate votes of the Manado Shareholders authorizing the implementation of the Arrangement are obtained and the Final Court Order is obtained, Manado will acquire InsuraGuest through a wholly owned subsidiary and issue Manado Shares and Manado Warrants to InsuraGuest Shareholders and Manado Warrants to InsuraGuest Warrantholders. The completion of a plan of arrangement will be subject to the sole discretion of the directors of Manado.

Manado believes that the Arrangement offers benefits to shareholders for the following reasons:

- (a) InsuraGuest’s Software Asset has significant potential for future revenues and earnings;
- (b) Mineral exploration in British Columbia has been difficult at the present time because there are environmental approvals and First Nations consultation issues that need to be resolved. By entering into

the technology sector, the business of Manado will not face the same obstacles as in the mining sector; and

- (c) Following completion of the Arrangement, the proposed board of directors of Manado will have extensive business experience.

Under the proposed terms of the Arrangement:

1. Immediately before Closing, Manado will change its name to InsuraGuest Technologies Inc. and Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
2. the shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
3. the shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two years from closing of the Agreement, subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two years from the closing of the Agreement;
4. the shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five years from the closing of the Agreement;
5. the shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half years from the closing of the Agreement;
6. the shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten years from the closing of the Agreement;
7. holders of InsuraGuest's currently outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2021;
8. holders of InsuraGuest's currently outstanding options will be issued equivalent Manado options, which will be exercisable at a price of \$0.20 per share;
9. Manado has advanced \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs; and
10. Manado completing a private placement of 10,000,000 units at \$0.20 per unit. Each unit will consist of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, with each warrant having a term of no more than eighteen (18) months. The private placement will include cash commission to Brokers of 8% plus warrants equal to 8% of the number of units placed (the "Broker Warrants").

See "*The Arrangement – Details of the Arrangement*".

Recommendation and Approval of the Board of Directors

The Board has concluded that the terms of the Arrangement are fair and reasonable to, and in the best interests of, Manado and the Manado Shareholders. The Board has therefore approved the Arrangement and authorized the submission of the Arrangement to the Manado Shareholders and the Court for

approval. The Board recommends that Manado Shareholders vote FOR the approval of the Arrangement. See “The Arrangement – Recommendation of Directors”.

The Arrangement must be approved by two-thirds of the votes cast at the Meeting by Manado Shareholders and by the Court which will consider, among other things, the fairness of the Arrangement.

Conduct of Meeting and Shareholder Approval

The Interim Order provides that in order for the Arrangement to proceed, the Arrangement Resolution must be passed, with or without variation, by at least 66 2/3% of the eligible votes cast with respect to the Arrangement Resolution by Manado Shareholders present in person or by proxy at the Meeting. See “The Arrangement – Shareholder Approval”.

Court Approval

The Arrangement, as structured, requires the approval of the Court. Prior to the mailing of this Circular, Manado obtained the Interim Order authorizing the calling and holding of the Meeting and providing for certain other procedural matters. The Interim Order does not constitute approval of the Arrangement or the contents of this Circular by the Court. A copy of the Petition and Interim Order is attached as Schedule “G” to this Information Circular.

The Notice of Hearing of Petition for the Final Order is attached in Schedule “G” to this Information Circular. In hearing the petition for the Final Order, the Court will consider, among other things, the fairness of the Arrangement. The Court will also be advised that based on the Court’s approval of the Arrangement, Manado will rely on an exemption from registration pursuant to Section 3(a)(10) of the *U.S. Securities Act of 1933* for the issuance of the Manado Shares and Manado Warrants to United States based InsuraGuest Shareholders. Assuming approval of the Arrangement by the Manado Shareholders at the Meeting, the hearing for the Final Order is scheduled to take place at 9:45 a.m. (Vancouver time) on or after December 4, 2019, at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, or at such other date and time as the Court may direct. At this hearing, any Manado Shareholder or director, creditor, auditor or other interested party of Manado who wishes to participate or to be represented or who wishes to present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements.

Stock Exchange Approvals

Completion of the Arrangement is subject to the approval of the TSX-V. Manado has not yet obtained conditional approval of the TSX-V for the Arrangement and you are cautioned that such approval may not be obtained.

Share Certificates and Effective Date

Upon receipt of the Final Order, Manado will announce by news release the proposed Effective Date of the Arrangement, which is expected to be on or about December 4, 2019.

As soon as practicable after the Effective Date, Manado shall cause to be issued to the registered shareholders of InsuraGuest share certificates representing the number of those shares to which such holders are entitled following the Effective Date and shall cause such certificates, subject to any escrow requirements, to be delivered or mailed to such holders.

Dissent Rights

A Shareholder may exercise rights of dissent (the “Dissent Rights”) in connection with the Arrangement with respect to its Manado Share pursuant to and in the manner set forth in Part 8, Division 2. The text of Part 8, Division 2 is set out in Schedule “H” to this Information Circular.

A Registered Shareholder who intends to exercise the Dissent Rights must deliver a written objection to the Arrangement Resolution (the “Dissent Notice”) to Suite 704, 595 Howe Street, Vancouver, BC, V6C 2T5 Attention: Corporate Secretary, to be received not later than 4:30 p.m. (Vancouver time) on November 27, 2019 and must

not vote any Manado Share it holds (the “Dissent Shares”) in favour of the Arrangement. A Non-Registered Shareholder who wishes to exercise the Dissent Rights must arrange for the Registered Shareholder(s) holding its Manado Share to deliver the Dissent Notice. The Dissent Notice must set out the number of Dissent Shares the Dissenting Shareholder holds. A vote against the Arrangement Resolution does not constitute a Dissent Notice and a Shareholder is not entitled to exercise Dissent Rights with respect to Manado Share if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder, to vote) or in the case of a beneficial holder caused, or is deemed to have caused, the Registered Shareholder to vote, in favour of the Arrangement at the Meeting.

If the Arrangement Resolution is passed at the Meeting, Manado must send by registered mail to every Dissenting Shareholder, a notice (the “Notice of Intention”). A Notice of Intention is not required to be sent to any Dissenting Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn their Dissent Notice. A Dissenting Shareholder then has one month after receipt of the Notice of Intention to send to Manado a written notice (a “Demand Notice”) containing the requirement of Manado to purchase the Dissent Shares and Dissenting Shareholder’s name and address, the number of Dissenting Shares the Dissenting Shareholder holds and in respect of which it dissents. A Dissenting Shareholder must within one month after receipt of the Notice of Intention send the certificates representing the Dissenting Shares to Manado or its transfer agent or else the Dissenting Shareholder will lose its right to make a claim for the fair value of such Dissenting Shares. If a Dissent Right is being exercised by someone other than the beneficial owner of such Dissenting Shares, this Demand Notice must be signed by such beneficial owner.

A Dissenting Shareholder delivering such a written statement may not withdraw from its dissent and, at the Effective Time, will have deemed to have transferred to Manado all of its Dissent Shares (free of any lien, claims or encumbrances). Manado will pay to each Dissenting Shareholder for the Dissent Shares the amount agreed on by Manado and the Dissenting Shareholder. Either Manado or a Dissenting Shareholder may apply to Court if no agreement on the amount to be paid for the Dissent Shares has been reached, and the Court may:

- (a) determine the fair value that the Dissent Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement unless such exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the Director or a referee of the Court;
- (b) join in the application each other Dissenting Shareholder who has not reached an agreement with Manado as to the amount to be paid for the Dissent Shares; or
- (c) make consequential orders and give directions it considers appropriate.

Dissenting Shareholders who are ultimately entitled to be paid fair value for the Manado Share will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Plan of Arrangement had they not exercised their Dissent Rights.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out Part 5 Division 2 of the BCA, it will lose its Dissent Rights, Manado will return to the Dissenting Shareholder the certificate(s) representing the Dissent Shares that were delivered to Manado, if any, and, if the Arrangement is completed, that Dissenting Shareholder shall be deemed to have participated in the Arrangement on the same terms as all other Shareholders who are not Dissenting Shareholders. Manado nor any other person shall be required to recognize a Dissenting Shareholder as a registered or beneficial owner of a Manado Share at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the register of holders of Manado Share maintained by or on behalf of Manado.

Registered Shareholders wishing to exercise the Dissent Rights should consult their legal advisers with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights. Registered Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive procedure.

If a Shareholder duly complies with the dissent procedures, then Manado shall retain the portion of Manado Shares attributable to such Shareholder (the “Non-Distributed Shares”), and the Non-Distributed Shares will be dealt with as determined by the Board of Directors of Manado in its discretion.

If the number of Manado Shares held by Shareholders that duly exercise Dissent Rights exceeds 5% of the aggregate number of Manado Shares outstanding immediately prior to the Effective Date, the parties to the Arrangement may elect not to complete the Arrangement.

INCOME TAX CONSIDERATIONS

There are no tax considerations from the Arrangement for non-dissenting Manado Shareholders.

PART I – PROXY RELATED INFORMATION

This information circular is dated as of November 1, 2019.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of Manado will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of Manado. Manado does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that Manado has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and Manado will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. Manado will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by Manado. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each Manado Share that such shareholder holds on the record date of September 30, 2019 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of Manado.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Transfer Agent, Computershare Investor Services Inc., by facsimile (888-453-0330) by mail at their offices located at 100 University Avenue, 9th Floor,

Toronto, ON, M5J 2Y1 (Attention: Proxy Department) or by hand delivery at 510 Burrard Street, 2nd Floor, Vancouver, BC V6C 3B9 no later than 11:00 am (Vancouver time) on November 27, 2019.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Manado at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF PROXIES

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Manado Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Manado Shares represented will be voted or withheld from the vote on that matter accordingly. **The Manado Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Manado Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE MANADO SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of Manado is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Manado Shares on any matter, the Manado Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of Manado as the registered holders of Manado Shares

can be recognized and acted upon at the Meeting. If Manado Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Manado Shares will not be registered in the shareholder's name on the records of Manado. Such Manado Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Manado Shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms. **Beneficial Shareholders should ensure that instructions respecting the voting of their Manado Shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to Manado (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "NOBOs") or objecting to their Intermediary disclosing ownership information about themselves to Manado (such Beneficial Shareholders are designated as objecting beneficial owners, or "OBOs").

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Manado has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "VIF"), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the "Meeting Materials") directly to the NOBOs and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs. Manado does not intend to pay an Intermediary to deliver the Meeting Materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("Broadridge") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Manado Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Manado Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Manado Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Manado Shares voted. If you have any questions respecting the voting of Manado Shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Manado Shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote Manado Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and Manado or its agent has sent these materials directly to you, your name and

and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, Manado (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Manado is not using “notice-and-access” to send the Meeting Materials to shareholders, and paper copies of the Meeting Materials will be sent to registered shareholders and Beneficial Shareholders.

MATTERS TO BE ACTED UPON AT THE MEETING

Special Meeting Business

1. Arrangement

Arrangement Agreement

On January 14, 2019, Manado entered into an Arrangement Agreement with InsuraGuest.

Manado entered into the Agreement on the following basis:

- 1) Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback) and intends to change its name to InsuraGuest Technologies Inc.;
- 2) Shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
- 3) Shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two (2) years from closing of the Agreement and subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two (2) years from the closing of the Agreement;
- 4) Shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five (5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five (5) years from the closing of the Agreement;
- 5) Shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half (7.5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half (7.5) years from the closing of the Agreement;
- 6) Shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten (10) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten (10) years from the closing of the Agreement;
- 7) Holders of 5,180,000 of InsuraGuest’s outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2021;
- 8) Holders of InsuraGuest’s currently outstanding options will be issued equivalent Manado options, which will be exercisable at a price of \$0.20 per share;

The Arrangement is conditional on the following:

1. Manado advancing \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs, which loan had been made; and
2. Manado completing a private placement of 10,000,000 units at \$0.20 per unit. Each unit will consist of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, with each warrant having a term of no more than eighteen (18) months.

The shares, warrants and options to be issued are as follows:

Manado Common Shares	30,008,519 ⁽¹⁾
Manado Series A Warrants	2,068,255
Manado Series B Warrants:	6,016,747
Manado Series C Warrants	6,956,857
Manado Series D Warrants	12,033,481
Manado Warrants	10,580,000 ⁽²⁾⁽³⁾⁽⁴⁾
Manado Options	700,000

(1) Includes Common Shares to be issued in the private placement.

(2) Includes 5,000,000 Warrants to be issued in the private placement.

(3) Includes 5,180,000 to be issued under the Arrangement.

(4) Includes 400,000 Broker Warrants, exercisable for 18 months @ \$0.35 per share, estimated to be issued in connection with the Private Placement, based on the assumption that 50% of the private placement will be placed by Registrants.

Following closing of the transaction, the board of directors of Manado will consist of seven (7) persons. There shall be four (4) nominees of InsuraGuest appointed as directors of Manado and three (3) existing Manado directors. The remaining Manado directors will be Logan Anderson, David Ryan and Sean O'Neill. Don Archibald and Shawn Clarkin will resign. Logan Anderson is the current CEO of Manado and following closing shall be appointed as the CFO of Manado. The nominees of InsuraGuest are the following:

1. Douglas Anderson: Mr. Anderson is the current CEO of InsuraGuest and following closing shall be appointed as Manado's CEO. Mr. Anderson has been a businessman in the real estate industry for nearly 30 years. His business expertise includes master planning and development implementation for larger scale resorts, business parks and commercial developments across the USA and two provinces in Canada. His business endeavors include founding of the seventh largest private equity fund in the United States of America, focusing on multifamily and senior care (ROC Fund/BridgelPG Fund). He serves as Chairman/Founder of a golf and winter sports ski holding company with operations in four (4) major east coast markets and British Columbia, Canada, including Mount Washington on Vancouver Island.
2. Charles James Cayias: Mr. Cayias is the current President of InsuraGuest and following closing shall be appointed as Manado's President. Mr. Cayias is licensed in Insurance, Inc. since 1977, including commercial insurance, employee benefits, works' compensation, professional liability, risk management, and bonding. Mr. Cayias is licensed in all 50 states and specialized in niche programs.
3. Mr. Christopher Panos: Mr. Panos is the current Vice President of Sales and Marketing for InsuraGuest and following closing shall be appointed as Manado's Vice President of Sales and Marketing is a highly competitive sales professional with over 15 years of Territory Manager sales experiences.
4. R. Hall Risk: Mr. Risk is the co-owner and Managing Director of Dayton Boots, an iconic Canadian footwear brand that has been building handmade leather boots in East Vancouver for more than 70 years. Mr. Risk is a 25-year serial entrepreneur who founded his first company, Vytaltek Security, shortly after finishing college. Vytaltek Security specialized in access control and CCTV systems for residential towers, commercial and government facilities. After selling the business in 1999, he developed diverse investments in other digital security projects, real estate development, sales management and commodity futures trading. He has acted as the advisor/manager to several small funds focused on Venture Finance, Real Estate, Distressed Debt, Commodities and Film Finance. Hall has a BA in Economics & History from the University of Victoria.

Manado will be applying to the TSX – Venture Exchange for a waiver of sponsorship in connection with this transaction.

Completion of the Arrangement is subject to a number of conditions:

1. Manado completing a one (1) for (2) share consolidation (rollback);
2. Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the “Units”). Each Unit consisting of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
3. Manado making a loan of \$25,000 to InsuraGuest;
4. Shareholder approvals by both companies;
5. Regulatory approvals, including TSX Venture Exchange approval;
6. Manado obtaining a fairness opinion; and
7. The Supreme Court of British Columbia granting an interim and final order approving the arrangement.

Immediately prior to the Agreement closing, following the consolidation and assuming completion of the private placement, Manado will have 20,004,260 shares outstanding. After completion of the Arrangement, Manado will have 41,085,252 shares outstanding and the former shareholders of InsuraGuest will hold approximately 51.3% of the outstanding shares of Manado.

InsuraGuest, Inc. is a SaaS company, which has developed and is utilizing a proprietary “InsurTech” software, that is, technology aimed at facilitating the delivery and maintenance of insurance products issued by licensed insurers. InsuraGuest’s InsurTech software integrates with hotels’ Property Management Systems through its application program interface, to deliver a specialized hotel product that has an insurance component which provides primary insurance coverage for a registered guests personal property and accident medical expense, as well as providing accidental death and dismemberment benefits. The benefit of InsuraGuest’s model is it uses InsurTech to provide a product that transfers the risk profile from the hotel to the policy; while adding a new revenue stream for the hotel.

Manado’s Board, having considered all factors it deemed necessary to be considered based on the information available to it, has concluded that the proposed “Arrangement” as described in this Information Circular is favorable to Manado and the shareholders and recommends approval of the Arrangement. Management of Manado believes the entry into the Arrangement Agreement to be in the best interests of Manado and the shareholders. In the absence of contrary directions, the Designated Persons intend to vote proxies in the accompanying form of proxy in favor of the Arrangement. If the shareholders do not approve the Arrangement, Manado will continue seeking a favourable business opportunity.

Management requests the shareholders approve the special resolution (the “Arrangement Resolution” attached as Schedule “E” hereto).

Management recommends the approval of the proposed Arrangement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Manado is authorized to issue an unlimited number of Manado Shares without par value. As of the record date, being the close of business on September 30, 2019, a total of 20,008,519 Manado Shares were issued and outstanding. Each Manado Share carries the right to one vote at the Meeting.

To the knowledge of the directors and executive officers of Manado, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Manado Shares carrying more than 10% of the voting rights attached to the outstanding Manado Shares.

APPROVAL OF RESOLUTIONS

To approve a motion for an ordinary resolution, a majority of the votes cast by shareholders in person or by proxy who are entitled to vote in respect of that resolution will be required. To approve a motion for a Special Resolution, a majority of not less than two-thirds of the votes cast in person or by proxy by those shareholders who vote in respect of that resolution will be required.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of Manado, or any person who has held such a position since the beginning of the last completed financial year end of Manado, nor any Associate or Affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, other than as a shareholder of Manado, in any matter to be acted on at the Meeting.

RISK FACTORS

Manado's business is subject to a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in Manado. The directors consider the following risks and other factors to be the most significant for potential investors in Manado, but the risks listed do not necessarily comprise all those associated with an investment in Manado and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the directors may also have an adverse effect on Manado's business.

Limited History

InsuraGuest's limited operating history makes it difficult to evaluate its business and prospects and may increase the risks associated with your investment. Although Manado believes its InsuraGuest's SaaS business will begin to generate revenues and experience revenue growth, it may not be able to reach the rate of growth necessary to be profitable. InsuraGuest has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly developing and changing industries, including challenges related to recruiting, integrating and retaining qualified employees; making effective use of its limited resources; achieving market acceptance of its existing and future solutions; competing against companies with greater financial and technical resources; acquiring and retaining clients; and developing new solutions. There is no assurance that InsuraGuest will be successful in generating revenues and/or experiencing revenue growth.

Additional Requirements for Capital

Substantial additional financing may be required if Manado is to be successful to expand InsuraGuest's development of InsuraGuest's business. No assurances can be given that Manado will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to Manado, if at all. If Manado is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, or may not be able to develop its business at all.

Limited Number of Products

Manado is reliant on the development, marketing and use of InsuraGuest's SaaS model. If it does not achieve sufficient market acceptance, it will be difficult for Manado to achieve profitability.

Obsolescence

Maintaining a competitive position requires constant growth, development and strategic marketing and planning. There can be no guarantee that hotels will decide to use InsuraGuest's SaaS. If the Manado is unable to maintain a technological advantage with InsuraGuest, Manado's ability to grow its business will be adversely affected and its products may become obsolete compared with other technologies.

Competitive Factors

The industry InsuraGuest serves and competes in is highly competitive and competition is expected to develop in the future, and such competitors could materially and adversely affect Manado's business, financial performance and financial condition.

Government Regulations

Government regulation can affect Manado. Failures to comply with applicable regulatory requirements can, among other things, result in fines, suspension of regulatory approvals, product recalls, operating restrictions and criminal prosecutions. All of the foregoing regulatory matters will also be applicable to development and marketing undertaken by any collaborative partners or licensees of Manado.

Pricing and Marketing Strategy

InsurGuest has devised a marketing strategy, which it will implement, and has developed product pricing strategies based on the experience of management and assessment of comparable products in the hotel management industry. Management anticipates that InsuraGuest's marketing and pricing strategies will play a significant role in determining whether the business can be profitable. There is no guarantee that the marketing and pricing strategies of InsuraGuest will be successful.

Defective Software

InsuraGuest's software may contain undetected errors, defects or bugs. Although Manado has not suffered significant harm from any errors, defects or bugs to date, Manado may discover significant errors, defects or bugs in the future that it may not be able to correct or correct in a timely manner. It is possible that errors, defects or bugs will be found in the InsuraGuest's software products and related services with the possible results of delays in, or loss of market acceptance of, InsuraGuest's products and services, diversion of its resources, injury to its reputation, increased service and warranty expenses and payment of damages.

Intellectual Property

The success of Manado will depend, in part, on InsuraGuest's ability to maintain trade secret protection over its proprietary techniques and IT and processes. Except as noted in the paragraph caption *Property Protection* in PART III – INFORMATION CONCERNING INSURAGUEST herein, none of its services and/or products is currently protected by any patents and trademarks and is therefore capable of being duplicated or improved upon by competitors. Accordingly, it may be vulnerable to competitors who develop competing technology, whether independently or as a result of acquiring access to the proprietary products and trade secrets of Manado. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions.

Cyber Security

InsuraGuest will strive to meet industry information security standards relevant to its business and will regularly perform vulnerability assessments, remediate vulnerabilities, review log/access, perform system maintenance, manage network perimeter protection and implement and manage disaster recovery testing.

A cyber-attack that breaches InsuraGuest's external perimeter may lead to a material disruption of its core business systems and/or lead to the loss or corruption of confidential business information that could result in an adverse business impact, as well as, possible damage to InsuraGuest's brand. This could also lead to a public disclosure or theft of private intellectual property and a possible loss of customer confidence.

If InsuraGuest's core business operations were to be breached, this could affect the confidentiality, integrity and availability of InsuraGuest's systems and data. While InsuraGuest continues to perform security due diligence, there is always the possibility of a significant breach effecting the confidentiality, integrity and availability of its systems and/or data.

Research and Market Development

Although InsuraGuest is committed to researching and developing new markets and products and improving existing products, there can be no assurances that such research and market development activities will prove profitable or that the resulting markets and/or products, if any, will be commercially viable or successfully produced and marketed.

Management of Growth

InsuraGuest may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of InsuraGuest to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of Manado to deal with this growth may have a material adverse effect on Manado's business, financial condition, results of operations and prospects.

Limited Market for Securities

Even though the Common Shares of Manado will be listed on the TSX-V, there can be no assurance that an active and liquid market for the Common Shares will develop or be maintained and an investor may find it difficult to resell any securities of Manado.

Failure of Information Technology System

InsuraGuest's operations could suffer as a result of a failure of its information technology system. InsuraGuest's business will be dependent upon an information technology infrastructure to effectively manage and operate several key business functions, including order processing, customer service, installation and payments. These systems and operations are vulnerable to damage and interruption from fires, earthquakes, telecommunications failures, and other events. They are also subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct. Any such errors or inadequacies in the software that may be encountered could adversely affect operations, and such errors may be expensive or difficult to correct in a timely manner.

No Dividend History

No dividends have been paid by Manado to date. Manado anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of Manado's board of directors' after taking into account many factors, including Manado's financial condition and current and anticipated cash needs.

Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for Manado's common shares will be subject to market trends generally, notwithstanding any potential success of InsuraGuest. The value of Manado's Common Shares distributed hereunder will be affected by such volatility.

There can be no certainty that the Arrangement will be completed

Completion of the Arrangement is subject to a number of conditions which may not be satisfied, certain of which may be outside the control of the Company, including, without limitation, the Company completing a private placement, and the Company obtaining all necessary court, shareholder and regulatory approvals for the Arrangement. There is no assurance that conditions will be satisfied or, if satisfied, when they will be satisfied or that the Arrangement will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company or the trading price of the Company's shares.

ADDITIONAL INFORMATION

Additional information relating to Manado is available on SEDAR at www.sedar.com.

Shareholders may contact Manado at its office by mail at Suite 1085, Two Bentall Centre, 555 Burrard Street, Box 201 Vancouver, BC V7X 1M8, to request copies of Manado's financial statements and related Management's Discussion and Analysis. Financial information is provided in Manado's audited financial statements and Management's Discussion and Analysis for the years ended June 30, 2019 and 2018.

PART II - INFORMATION CONCERNING MANADO

CORPORATE STRUCTURE

Name and Incorporation

Manado was incorporated under the Business Corporations Act (British Columbia) on August 13, 2010 with the name Manado Gold Corp.

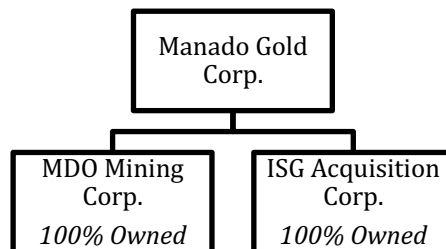
Manado's head office is located at Suite 510, 744 West Hastings Street, Vancouver, British Columbia, Canada V6C 1A5 and its registered office is located at Suite 704, 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5.

Intercorporate Relationships

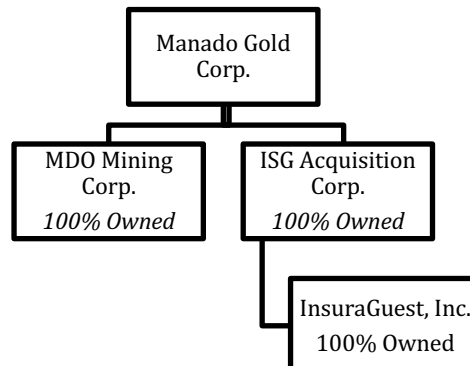
Manado has two subsidiaries: MDO Mining Corp. and ISG Acquisition Corp.

MDO Mining Corp. was incorporated on July 20, 2015 under the laws of the Province of British Columbia. Manado is the sole shareholder of MDO Mining Corp. The Clisbako Property (discussed below) is held by MDO Mining Corp.

ISG Acquisition Corp. was incorporated on December 31, 2018 under the laws of the State of Nevada. Manado is the sole shareholder of ISG Acquisition Corp.



Following completion of the Arrangement the intercorporate relationships will be as follows:



GENERAL DEVELOPMENT OF BUSINESS

History

Manado is engaged in the acquisition, exploration and development of mineral properties.

Clisbako Property

On September 15, 2010, the Company entered into an option agreement, as amended on November 15, 2010 and April 30, 2011, (the "Clisbako Option Agreement") with Clisbako Minerals Inc. ("Clisbako") whereby Clisbako granted the Company an option to acquire a 75% interest in the Clisbako Property. On September 13, 2013, the Company exercised its option to acquire a 75% interest in the Clisbako Property. The exercise of the option was completed pursuant to an amendment to the terms of the option agreement between the Company and Clisbako whereby Clisbako was issued 300,000 shares of the Company and the work on the Clisbako Property was completed in satisfaction of the option exercise.

As at June 30, 2019, the Company had incurred \$417,563 (before tax credits) on exploration expenditures on the Clisbako Property, which largely related to prospecting and drilling programs completed in 2012 and 2013.

The Company is responsible for making all government payments in order to maintain the mineral claims in good standing. In the event that further exploration work is undertaken, the Company and Clisbako will enter into a joint venture agreement for exploration and development of the Clisbako Property.

In the quarters ended December 31, 2018 and 2017, the Company incurred no exploration costs on the property.

The Clisbako Property remains in good standing until November 30, 2020 and is being held pending developments in the mineral exploration industry in British Columbia.

Write down of Properties

During the fiscal quarter ended September 30, 2015, Manado decided to write down the values of the Clisbako Property to a \$1 book value. Manado wrote down the property as a result of the current difficulties associated with financing mineral exploration projects.

Proposed Amalgamation and Termination

During the year ended June 30, 2017, the Company entered into a proposed amalgamation agreement with RewardStream Inc. ("RewardStream") that was subsequently terminated (the "Termination") due to the Company failing to complete certain conditions on closing.

After its termination, Rewardstream completed an amalgamation with Musgrove Minerals Corp. (the "Musgrove Amalgamation") and the Company received 400,000 shares of the resulting issuer in accordance with the Termination. The shares were valued consistently with a financing completed concurrently with the Musgrove Amalgamation (\$0.125) for a total fair value of \$50,000 on receipt.

During fiscal 2017, the Company sold 280,000 of the shares received for net proceeds of \$52,789 and recorded a realized gain on sale of marketable securities of \$17,789. An unrealized loss on marketable securities in the amount of \$3,000 was also recognized during the year, with the remaining shares being carried at a fair value of \$12,000 as at June 30, 2017.

During the year ended June 30, 2018, the Company sold the remaining 120,000 shares for proceeds of \$5,805 which resulted in a realized loss on sale of marketable securities of \$6,195.

THE TRANSACTIONS

Arrangement

Information concerning the Arrangement is disclosed under "*Part I – Proxy Related Information – Matters To Be*

Acted Upon At The Meeting.”

Financing

Prior to completion of the proposed Arrangement, Manado will complete a private placement of 10,000,000 Units at a price of \$0.20 per Manado Unit. Each Unit will consist of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidation common share at a price of \$0.35 per share, with each warrant have a term of eighteen (18) months from closing.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Selected Financial Information

The following table sets forth selected financial information for Manado, summarized from its audited financial statements for the fiscal years ended June 30, 2019, 2018, 2017, 2016, 2015, 2014 and 2013 and unaudited financial statements for the nine months ended March 31, 2019 and the six months ended December 31, 2018. This selected financial information should be read in conjunction with Manado’s financial statements, including the notes thereto, which have been electronically filed with regulators by Manado and are available for viewing through the Internet at the SEDAR website (www.sedar.com) under Manado’s issuer profile.

Financial Data	Nine Months Ended Mar. 31, 2019 (unaudited)	Six Months Ended Dec. 31, 2018 (unaudited)	Three Months Ended Sept. 30, 2018 (unaudited)	Fiscal Year ended June 30, 2019 (audited)	Fiscal Year ended June 30, 2018 (audited)	Fiscal Year ended June 30, 2017 (audited)	Fiscal Year ended June 30, 2016 (audited)	Fiscal Year ended June 30, 2015 (audited)	Fiscal Year ended June 30, 2014 (audited)	Fiscal Year ended June 30, 2013 (audited)
Total expenses	\$222,224	\$128,648	\$52,574	\$467,206	\$343,168	\$429,511	\$501,003	\$273,294	\$301,136	\$247,734
Amounts deferred in connection with the Transaction	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Management’s Discussion and Analysis

Manado’s management’s discussion and analysis provides an analysis of Manado’s financial results for the fiscal year ended June 30, 2019 and for the nine months ended March 31, 2019 and should be read in conjunction with the financial statements for the relevant period and the notes thereto respectively. Manado’s audited financial statements for the fiscal year ended June 30, 2019 for the nine months ended March 31, 2019 are set forth in Schedule A of this Information Circular and management’s discussion and analysis for the fiscal year ended June 30, 2019 and for the nine months ended March 31, 2019 are set forth in Schedule B of this information Circular. See “*Schedule A – Financial Statements Manado*” and “*Schedule B – Management’s Discussion and Analysis for Manado*.”

Certain information included in Manado’s Management’s Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Forward-Looking Statements and Risks*” for further detail.

DESCRIPTION OF THE SECURITIES

Securities

Manado is authorized to issue an unlimited number of Manado Shares without nominal or par value. As at the date hereof, there are 20,008,519 Manado Shares issued and outstanding as fully paid and non-assessable.

The holders of the Manado Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Manado and each Manado Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of Manado. The holders of the Manado Shares, subject to the prior rights, if any, of any other class of shares of Manado, are entitled to receive such dividends in any financial year as the board of directors of Manado may by resolution determine.

In the event of the liquidation, dissolution or winding-up of Manado, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Manado, the remaining property and assets of Manado. The Manado Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

STOCK OPTION PLAN

Stock Option Plan

The directors of Manado adopted the Manado Option Plan on June 17, 2011. The purpose of the Manado Option Plan is to advance the interests of Manado by encouraging the directors, officers, employees, management company employees and consultants of Manado, and of its subsidiaries and affiliates, if any, to acquire Manado Shares in, thereby increasing their proprietary interest in Manado, encouraging them to remain associated with Manado and furnishing them with additional incentive in their efforts on behalf of Manado in the conduct of its affairs. The Manado Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance is 10% of the number of Manado Shares issued and outstanding from time to time. Manado's board of directors, which have full and final authority with respect to the granting of all options thereunder, administers the Manado Option Plan.

Options may be granted under the Manado Option Plan to such service providers of Manado and its affiliates, if any, as the board of directors may from time to time designate. The exercise price of option grants will be determined by the Board of Directors, and will not be less than the closing market price of the Manado Shares on the Exchange less allowable discounts at the time of grant. The Manado Option Plan provides that the number of Manado Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Manado Shares, if the individual is a director or officer, or 2% of the issued Manado Shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Manado Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows:

- (i) immediately in the event of dismissal with cause;
- (ii) 90 days from date of termination other than for cause; or
- (iii) one year from the date of death or disability.

Options granted under the Manado Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Manado Option Plan provides for a floating maximum limit of 10% of the outstanding Manado Shares, as permitted by the policies of the Exchange. As of the date of this Information Circular, Manado was eligible to grant up to 2,000,852 options under the Manado Option Plan. There are presently 2,000,000 options outstanding and 852 are reserved and available under the Manado Option Plan.

Options Granted

As of the date of this Information Circular, Manado has reserved 2,000,000 Manado Shares under stock options granted to Manado's directors and officers as follows:

Optionee	Number of Common Shares Reserved Under Option	Exercise Price Per Common Share	Expiry Date
Logan Anderson	250,000	\$0.105	November 7, 2019
	600,000	\$0.10	June 21, 2021
Don Archibald	50,000	\$0.105	November 7, 2019
David K. Ryan	200,000	\$0.105	November 7, 2019
	600,000	\$0.10	June 21, 2021
Sean C. O'Neill	50,000	\$0.105	November 7, 2019
	200,000	\$0.10	June 21, 2021
Shawn Clarkin	50,000	\$0.105	November 7, 2019

PRIOR SALES

Prior Sales

Manado has sold the following securities during the twelve-month period prior to the date of this Information Circular:

- (i) On November 27, 2018, Manado issued 8,259,999 units at a price \$0.05 per unit for total proceeds of \$413,000. Each unit issued under the offering consists of one common share of Manado and one common share purchase warrant, with each warrant entitling the holder to purchase an additional common share at \$0.10 per share for a two-year period from the date of issuance.

Stock Exchange Price

The following table sets out the high and low monthly closing prices and the monthly volume traded of Manado's Shares on the Exchange:

	High (\$)	Low (\$)	Volume
2017			
March	0.135	0.09	52,000
April	0.09	0.075	52,000
May	0.1	0.06	34,000
June	0.1	0.085	195,000
July	0.115	0.085	23,500
August	0.11	0.09	12,500
September	0.1	0.09	101,800
October	0.09	0.075	19,500
November	0.24	0.075	2,841,100
December	0.165	0.09	1,808,900
2018			
January	0.15	0.105	2,083,500

	High (\$)	Low (\$)	Volume
February	0.11	0.045	1,465,900
March	0.095	0.05	763,000
April	0.06	0.045	317,900
May	0.055	0.045	87,900
June	0.055	0.04	189,200
July	0.05	0.04	187,000
August	0.05	0.04	33,000
September	0.05	0.04	173,000
October	0.05	0.04	92,000
November	0.05	0.035	100,000
December	0.045	0.035	218,300
2019			
January	0.05	0.35	58,000
February	Halted	Halted	Halted
March	Halted	Halted	Halted
April	Halted	Halted	Halted
May	Halted	Halted	Halted
June	Halted	Halted	Halted
July	Halted	Halted	Halted
August	Halted	Halted	Halted
September	Halted	Halted	Halted
October	Halted	Halted	Halted
November	Halted	Halted	Halted

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This discussion describes Manado's compensation program for each person who has acted as Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly compensated executive officers (or three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, during the financial year ended June 30, 2019 (each a "Named Executive Officer").

Significant Elements

The significant elements of compensation awarded to the Named Executive Officers are management fees and stock options. Manado does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of Manado's compensation program. The Board of Directors is solely responsible for determining compensation to be paid to Manado's Named Executive Officers. In addition, the Board of Directors reviews annually the total compensation package of each of Manado's executives on an individual basis.

Management Fees

Manado's compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of Manado.

Option-Based Awards

Manado's Stock Option Plan is intended to emphasize management's commitment to growth of Manado.

Summary Compensation Table

The following table sets forth information about compensation paid to, or earned by, Manado's Named Executive Officers during the fiscal years ended June 30, 2019, 2018, 2017 and 2016.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Logan Anderson ⁽¹⁾ CEO	2019	60,000	-	14,840	-	-	-	12,000	86,840
	2018	60,000	-	-	-	-	-	12,000	72,000
	2017	60,000	-	21,181	-	-	-	12,000	93,181
	2016	60,000	-	-	-	-	-	12,000	72,000
David K. Ryan ⁽²⁾ CFO VP Finance Secretary	2019	24,000	-	14,840	-	-	-	12,000	50,840
	2018	24,000	-	-	-	-	-	12,000	36,000
	2017	19,000	-	16,945	-	-	-	12,000	47,945
	2016	12,000	-	-	-	-	-	12,000	24,000
Donald Archibald ⁽³⁾	2019	-	-	-	-	-	-	12,000	12,000
	2018	-	-	-	-	-	-	12,000	12,000
	2017	5,000	-	41,236	-	-	-	12,000	58,236
	2016	12,000	-	-	-	-	-	12,000	24,000

Notes:

- (1) Mr. Anderson is paid \$5,000 per month for providing his services as CEO and President of Manado and an additional \$1,000 per month for serving as a director of Manado.
- (2) Mr. Ryan is paid \$1,000 per month for providing his services as CFO, \$1,000 per month of investor relations and \$1,000 per month for serving as a director of Manado.
- (3) Mr. Archibald resigned as CFO and Corporate Secretary in November 2016. He was paid \$1,000 per month for providing his services as CFO and Secretary of Manado and still earns \$1,000 per month for services as a director of Manado.

As of the date of this circular, Manado has no current intentions to make any material changes to the above compensation.

Incentive Plan Awards

The following table sets forth all outstanding share based and option-based awards to the Named Executive Officers as at the fiscal year ended June 30, 2019.

Name	Option Based Awards				Share Based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Logan B. Anderson, CEO	250,000	\$0.105	November 7, 2019	-	-	-
	600,000	\$0.10	June 21, 2021	-	-	-
David K. Ryan, CFO, VP	200,000	\$0.105	November 7, 2019	-	-	-
	600,000	\$0.10	June 21, 2021	-	-	-

Name	Option Based Awards				Share Based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Finance, Secretary						

Termination and Change of Control Benefits

Manado has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Manado or a change in the Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth the compensation paid to Manado's directors for the year ended June 30, 2019:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Donald Archibald ⁽¹⁾	12,000	-	-	-	-	-	12,000
Sean C. O'Neill	12,000	-	4,947	-	-	-	16,947
Shawn Clarkin ⁽²⁾	12,000	-	-	-	-	-	12,000

Notes:

- (1) Mr. Archibald intends to resign as a director prior to closing of the Arrangement.
- (2) Mr. Clarkin intends to resign as a director prior to closing of the Arrangement.
- (3) Relates to salaries paid for services rendered as an executive officer of Manado.

The following table sets forth the compensation paid to Manado's directors for the nine months ended March 31, 2019:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Logan Anderson	9,000	-	-	-	-	45,000 ⁽³⁾	54,000
David K. Ryan	9,000	-	-	-	-	18,000 ⁽³⁾	27,000
Donald Archibald ⁽¹⁾	9,000	-	-	-	-	-	9,000
Sean C. O'Neill	9,000	-	-	-	-	-	9,000
Shawn Clarkin ⁽²⁾	9,000	-	-	-	-	-	9,000

Notes:

- (1) Mr. Archibald intends to resign as a director prior to closing of the Arrangement.
- (2) Mr. Clarkin intends to resign as a director prior to closing of the Arrangement.
- (3) Relates to salaries paid for services rendered as an executive officer of Manado.

Incentive Plan Awards For Directors

The following table sets forth all outstanding share based and option based awards to the directors of Manado as at the fiscal year ended June 30, 2019.

Name	Option Based Awards				Share Based Awards	
	Number of Securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Logan Anderson	250,000 600,000	\$0.105 \$0.10	November 7, 2019 June 21, 2021	-	-	-
David K. Ryan	200,000 600,000	\$0.105 \$0.10	November 7, 2019 June 21, 2021	- -	- -	- -
Don Archibald ⁽¹⁾	50,000	\$0.105	November 7, 2019	-	-	-
Sean C. O'Neill	50,000 200,000	\$0.105 \$0.10	November 7, 2019 June 21, 2021	- -	- -	- -
Shawn Clarkin ⁽²⁾	50,000	\$0.105	November 7, 2019	-	-	-

Notes:

- (1) Mr. Archibald intends to resign as a director prior to closing of the Arrangement.
- (2) Mr. Clarkin intends to resign as a director prior to the closing of the Arrangement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all our equity compensation plans as of June 30, 2019. As at June 30, 2019, the compensation plan consisted of the Manado Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,000,000	\$0.102	852
Equity compensation plans not approved by security holders	-	-	-
Total	2,000,000	\$0.102	852

ARM'S LENGTH PARTY TRANSACTION

The Arrangement is an arm's length transactions. Manado has not acquired any assets or been provided any services in any transaction in the two years prior to the date of this Information Circular, and does not propose to obtain assets or services, in any proposed transaction, from any director, officer, or Insider of Manado, or their Associates or Affiliates.

LEGAL PROCEEDINGS

Manado is not currently a party to any legal proceedings, nor is Manado currently contemplating any legal proceedings. Management of Manado is currently not aware of any legal proceedings contemplated against Manado.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of Manado is Davidson & Company LLP, Chartered Professional Accountants, at Suite 1200, 609 Granville St, Vancouver, BC V7Y 1G6.

The registrar and transfer agent of the Common Shares is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, BC V3H 1S2.

MATERIAL CONTRACTS

The following contract of Manado can reasonably be regarded as being material to securityholders of Manado:

1. Arrangement Agreement entered between Manado, InsuraGuest and ISG Acquisition Corp. on January 14, 2019, as amended.

Copies of the material contract described above may be inspected at the registered office of Manado located at the offices of Northwest Law Group, solicitors of Manado, at Suite 704, 595 Howe Street, Vancouver, British Columbia, during normal business hours until closing of the Arrangement and for a period of 30 days thereafter.

PART III - INFORMATION CONCERNING INSURAGUEST

CORPORATE STRUCTURE

InsuraGuest was incorporated on September 12, 2017 under the *Utah Revised Business Corporation Act* under the name “InsuraGuest, Inc.” The Company has 98,000,000 common shares authorized of which 18,822,314 shares have been issued and are outstanding as of the date of this Information Circular. The Company also has 2,000,000 shares of preferred stock authorized, none of which have been issued. On September 4, 2018, InsuraGuest became the registered owner of the InsuraGuest trademark.

The head office and registered office of InsuraGuest is located at 2725 E Parley’s Way, Suite 170, Salt Lake City, Utah 84109.

InsuraGuest does not have any subsidiaries and its articles of incorporation have not been amended since original incorporation date.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

InsuraGuest, Inc. is a SaaS (Software-as-a-Service) company, which has developed and is utilizing a proprietary “InsurTech” software, that is, technology aimed at facilitating the delivery and maintenance of insurance products issued by licensed insurers. InsuraGuest’s InsurTech software integrates with hotels’ Property Management Systems through its application program interface, to deliver a specialized hotel product that has an insurance component which provides primary insurance coverage for a registered guests personal property and accident medical expense, as well as providing accidental death & dismemberment benefits. The benefit of InsuraGuest’s model is it uses InsurTech to provide a product that transfers the risk profile from the hotel to the policy; while adding a new revenue stream for the hotel.

See “Part III – Information Concerning InsuraGuest – Narrative Description of Business – Principal Products and Services” and “Part III – Information Concerning InsuraGuest – Narrative Description of Business – Future Developments.”

History

Since InsuraGuest's incorporation in 2017, InsuraGuest has focused on: (1) creating and refining its proprietary software so that its application program interface can integrate with the numerous PMS systems utilized in the hotel industry throughout the world; (2) developing relationships with insurance carriers and brokers and working with those carriers and brokers to create a specialized insurance product which can be delivered to client hotels and managed through InsuraGuest software; and, (3) marketing the combination of its software and the insurance product provided by its licensed insurance carrier/broker providers to end-user hotels.

As of June 30, 2019, the development costs of InsuraGuest's software total \$107,790 (US). Those costs consisted primarily of paying computer software programmers to write and modify the code for such software. As a result of those efforts, that software currently is capable of integrating with up to 70 different hotel PMS systems.

To date, InsuraGuest has been able to obtain two separate insurance products which can be marketed and delivered by its InsurTech software and has developed relationships with licensed insurance brokers capable of selling insurance in all 50 of the United States.

The costs associated with InsuraGuest's marketing efforts total \$12,509 and have been limited to implementing the initial operation of its software/insurance-product Program (together the "InsuraGuest Program") in beta testing in one hotel. That beta testing began in February of 2019 and has demonstrated the functionality and viability of the InsuraGuest Program. InsuraGuest has received revenue from this initial testing in the first quarter of 2019, though such revenue has been nominal to date. InsuraGuest anticipates implementation of the InsuraGuest Program in an additional hotel in November of 2019 and plans to ramp up its marketing efforts thereafter.

The details of InsuraGuest's activities over the last three years are set out below.

Activities in 2017 and 2018

In 2017, InsuraGuest was incorporated and began development of its InsurTech software product. The costs of such development in 2017 were \$8,882 and consisted primarily of programming/coding services.

The Company also entered into a consulting agreement with an entity owned and controlled by an officer and director of the company. Under the terms of this consulting agreement, the company agreed to salary, bonus and stock issuance in return for management and operations services.

InsuraGuest funded its operations in 2018 through a series of loans utilizing convertible debentures from founding shareholders. Such loans totaled \$35,000 in 2018 and the underlying obligations on all such sums were converted into 278,571 shares of the Company's common stock in 2018.

In Fiscal 2018, InsuraGuest continued development of its InsurTech software and began developing its relationships with insurance carriers and brokers. In this regard, in September of 2018, InsuraGuest entered into a Sales and Marketing Agreement with Venture Programs, Inc., a Pennsylvania company doing business as Venture Insurance Programs ("VIP") under the terms of which InsuraGuest and VIP agreed to utilize VIP's experience, current hotel customer list and licensure in the insurance business in a joint effort to market and sell the InsuraGuest Program.

InsuraGuest continued to fund operations in 2018 through a series of loans from founding shareholders. On August 20, 2018 and August 22, 2018, the Company was loaned \$25,000 and \$20,000, respectively. These notes were converted to 321,428 shares of common stock on September 20, 2018. In 2018, the Company issued 700,000 shares of common stock, for services. On September 26, 2018, the Company issued 704,764 shares of common stock, in lieu of payment for consulting services. On October 3, 2018 the Company sold and issued 1,088,810 shares of common stock, for \$100,000.

Activities Subsequent to 2018

In the first quarter of 2019, InsuraGuest obtained insurance product from two separate insurance companies for use as insurance coverage provided to hotel and their guest under the InsuraGuest Program. In

February of 2019, the Company installed and tested the InsuraGuest Program at a resort hotel located in Wintergreen, Virginia. That testing has been successful and InsuraGuest has generated revenue from its InsuraGuest Program during the first quarter of 2019.

The costs associated with such activities have totaled \$13,000 in fiscal 2019 to date.

In March of 2019, InsuraGuest issued an additional 4,335,240 shares for \$400,000.

Product Development

InsuraGuest's principal product is its proprietary software which enables it to market and provide a specific service to hotels, a product which it has developed since its inception in February of 2017 through the first delivery of that product to a hotel in February of 2019. See the description under NARRATIVE DESCRIPTION OF THE BUSINESS, 1. Principal Products and Services, Business of InsuraGuest below.

Significant Acquisitions and Dispositions

Aside from the Arrangement Agreement with Manado, InsuraGuest contemplates no significant acquisitions or dispositions for which financial statements would be required.

NARRATIVE DESCRIPTION OF THE BUSINESS

1. Principal Products and Services

The Business of InsuraGuest

InsuraGuest, a Utah corporation, was incorporated in September of 2017. Upon its incorporation and through 2018, its business consisted solely of developing an InsurTech product capable of delivering and managing incremental insurance coverage to hotel guests. Management saw a market for coverage of hotel guests for Personal Property, Accidental Medical Expenses, and Accidental Death & Dismemberment, damages that may incur while staying at a hotel for which such guests might not have coverage otherwise, or where the hotel is not at fault. Management believed that by providing such coverages it would not only benefit the guests by providing some protection while staying at a hotel, it would help participating hotels provide their guests with a valuable amenity of the InsuraGuest protection for the guests stay on the premises of the hotel.

During 2017 and 2018, InsuraGuest's business activities focused on:

1. Developing InsurTech software which would integrate with a hotel's property management software to deliver the insurance coverage provided by third party insurers;
2. Obtaining specialized insurance programs from third party insurance provided to be offered to hotels; and,
3. Developing market plans to sell the combination of the developed software with the insurance coverage obtained to hotel.

In order to deliver such coverage management undertook the development of a proprietary InsurTech software which could integrate with the software hotels use to manage their properties so such hotels could track guests covered by this new insurance product, facilitate the billing for that coverage in real time, and facilitate processing the amounts collected in connection with that coverage through its technology. There are a large number of different hotel property management software programs available to hotels throughout the world. InsuraGuest's initial challenge was creating an application program interface which could integrate with a hotel's PMS system regardless of which PMS software a hotel happens to use. Much of 2018 was spent creating this technology which management views as "InsurTech" software, that is, technology aimed at facilitating the delivery and maintenance of insurance products issued by licensed insurers.

Management also opened negotiation with various licensed insurance brokers and carriers in order to obtain insurance products which could be used as part of the overall program being offered to hotels and entered into a sales and marketing agreement with a master insurance broker experienced in the hotel insurance sector.

It is the combination of the software created by InsuraGuest and the insurance provided by licensed insurers that comprises the overall InsurTech product InsuraGuest has developed and offers.

In February of 2019, InsuraGuest obtained the insurance coverages necessary as part of its hotel program from licensed insurers and installed and successfully tested its software in its first hotel. InsuraGuest has received revenue from those efforts and management believes the software and insurance program InsuraGuest offers has been proven its viability as a sustainable product.

Methods of Distribution and Principal Markets

InsuraGuest's distribution channel is a chain of businesses or intermediaries through which our InsurTech software and its services pass through until it reaches the final buyer, the hotel; InsuraGuest is considered an indirect producer in the supplier chain management. These distribution channels include a wholesale software provider, which we connect our application programming interface to their application program interface, allowing us to communicate to our customer through its current property management system, who then delivers the InsuraGuest specialized hotel product to their guest. InsuraGuest obtains and downloads the license for the wholesaler's application programming interface through a chosen enterprise distributor. This process of downloads and distributions is transacted on the internet through a variety of hosted servers. All transactions are currently focused and targeted for the major markets of North America.

Sales

InsuraGuest initially will sell its InsurTech software as a service through a Channel Sales program.

Channel Sales will utilize a process of distributing our product through an exclusive relationship we have signed with a master insurance broker which currently services the hospitality sector with pre-existing insurance products. This relationship will focus on the selling vessel of their in-house sales team and utilize a pre-existing sales channel. By using this sales channel method, InsuraGuest will benefit from low sales, marketing, and distribution costs. Our channel partner has an established presence, is known by its customers (hotels), and already advertises its brand and the value it offers. Utilizing this channel will enable InsuraGuest to access new customers at a low initial cost and enter new regions in North America cost-effectively.

Our Channel sales will allow InsuraGuest to effectively scale, capitalizing on a pre-existing channel model with the respective revenue sharing, co-marketing, incentives, and other plans. We will scale very effectively and will anticipate adding additional Channel partners in the future. One InsuraGuest manager can manage multiple partnerships and effectively will bring in revenue that would require an entire in-house sales team.

InsuraGuest will have a low cost for expanding into new markets. A network of local partners will help us establish a presence in a new region or market with a relatively small initial investment. Thus, we will have no need to incorporate and manage new companies, advertise locally, hire people in remote locations or manage new offices.

Stage of Development

Having successfully installed and used its InsurTech software and specialized product in an initial hotel, InsuraGuest considers its software to be at the commercial production stage. Management anticipates that its software will be updated from time to time as most all computer software is. To the extent such updates are considered research and development, InsuraGuest will undertake such updates with the help of a combination of in-house and third-party programmers.

2. Operations

Proposed Method of Providing Services

InsuraGuest's proposed method of providing its InsurTech software is through its distribution channel, which is a chain of businesses or intermediaries through which our software and its services pass through until it reaches the final buyer, the hotel. InsuraGuest is considered an indirect producer, which has created an application programming interface that communicates with the wholesale software provider's application program

interface and our customer onsite property management system. Our wholesale provider's application program interface currently integrates with nearly seventy property management systems, which grants access to roughly forty thousand hotels worldwide. InsuraGuest will utilize its integration to the wholesaler's application to provide its services to its customers for the major markets, starting with North America.

Specialized Skill and Knowledge

InsuraGuest uses the skill and knowledge of third-party providers in connection with the coding of its proprietary InsurTech software.

Also, the composition and detail of the specialized insurance product utilized as part of the InsuraGuest Program is created and provided by licensed third-party insurance carriers and their brokers and utilizes the actuarial experience of such third parties in setting the coverages claims and rates of such insurance.

Intellectual Property

InsuraGuest has filed trademark applications for the protection of the mark "InsuraGuest" and the design of the logo InsuraGuest uses in connection with its operations. To date, its application in connection with its logo has been accepted and provides a level of protection for that logo and its application for protection of the mark "InsuraGuest" is under review and awaits the end of a public comment period.

InsuraGuest also protects the proprietary nature of its software through licensing, confidentiality, non-disclosure and non-circumvention agreements.

Seasonality

InsuraGuest intends to market to hotels in wide range and locations and climates. Management believes the vast variation in the location of hotels and the appeal of the various climates in which hotels are located will make the effect of seasonality on the hotel industry negligible on the Company's business.

Number of Employees

InsuraGuest has one employee, its CEO and Chairman of the Board, Douglas K. Anderson. On September 27, 2018, the Company and Mr. Anderson signed an employment agreement and agreed to amend that agreement effective December 31, 2018. Such terms are discussed below in the EXECUTIVE COMPENSATION section below

Regulatory Environment

As a SaaS provider, InsuraGuest faces no environmental regulation which adversely impacts on its business.

The InsuraGuest program does involve the delivery of a specialized insurance product and the management of those products is highly regulated in the United States, as is the insurance industry as whole, which each state having its own set of insurance related laws. InsuraGuest has taken great care to assure that any and all insurance-related activities which are subject to regulation are performed by licensed insurance providers and not by InsuraGuest.

Foreign Operations

Currently, InsuraGuest's operations are conducted solely in the United States. InsuraGuest currently is dependent solely on such operations.

3. Market

Market Segment and Specific Geographical Area

InsuraGuest, Inc. is considered a “Software as a Service” company, and its software product is categorized as InsurTech. It does not have a specific geographical area, because it is a digital technology which can be integrated into its customers property management systems worldwide. InsuraGuest has begun to market its InsurTech software in the United States and intends to expand internationally as sector acceptance increases and applicable insurance coverage is available.

Industry Trends

Management believes the development of InsurTech digital technologies is progressing faster than traditional insurance businesses. The global InsurTech market revenue is valued at USD\$532.7 million in 2018 and is expected to reach USD\$1,119.8 million by 2023, growing at a CAGR of 16.0% during the forecasted period 2018–2023

(Reference:<https://www.mckinsey.com/industries/financial-services/our-insights/2019-global-insurance-trends-and-forecasts>).

North America is witnessing the highest adoption of InsurTech owing to the spend on insurance by customers in the region. The offering of flexible and customized insurance for health, property, and others is encouraging people to choose among the insurance plans that suit them the best. Asia Pacific holds a vast potential for the vendors and is expected to grow at the highest CAGR during the forecast period 2018–2023. The Asia Pacific region is likely to witness growth in InsurTech due to the presence of a few emerging countries and financial hubs in Hong Kong, Singapore, and India. Also, the insurers are focusing on providing cheap and affordable insurance premium plans in the diversely populated region.

Market Acceptance

Insurers are facing increasing pressure to evolve and reinvent themselves before they experience disruption caused by emerging technology and InsurTech insurance startups.

Due to the perception that existing competitors pose the most significant risk of disruption in insurance, insurers are increasingly recognizing that InsurTech (insurance technology), like InsuraGuest, ultimately represents more of an opportunity than a threat. With potentially a substantial risk to future traditional business, traditional is accepting the market change.

- 87% of insurers agree that technology is no longer advancing in a linear fashion, but rather at an exponential rate.
- 86% of insurers believe Innovation must happen at an increasingly rapid pace to retain a competitive edge.
- 96% of insurers think digital ecosystems are having an impact on the insurance industry.

(Reference:<https://www.marketwatch.com/press-release/insurtech-market-2019-share-size-global-industry-trends-sales-revenue-industry-growth-development-status-top-leaders-future-plans-and-opportunity-assessment-2023-2019-07-30>).

Management believes the InsuraGuest specialized InsurTech will find market acceptance and bases that belief on the success of its initial testing in an actual hotel in early 2019.

Obsolescence

InsuraGuest, as far as management is aware, is the only InsurTech software of its kind in the hospitality sector, at this time. As insurance and technology companies become aware of the size of the market, competition is inevitable, and becoming obsolete is a common fear. Rapid innovation and business model changes can disrupt our industry.

Staying on top of our technology and updating it to avoid it from becoming obsolete, has caused management to undertake the following internal process:

- Know our strengths and those of our employees and consultants.
- Keep our technology skills up to date
- Know and understand our competition and our sector
- Network with hospitality industry professionals

Market Control and Regulation

See the discussion under the Regulation section above.

Market Seasonality

See the discussion under the Seasonality section above.

4. Marketing Plans and Strategies

Marketing Targets

Initially, InsuraGuest intends to market the InsuraGuest specialized InsurTech product in all the United States, and expand throughout North American and enter other global markets once it has established a base of business, and is able to obtain insurance coverages which support expansion beyond the United States.

Our expansion may be limited by the acceptance by hotels of our InsuraGuest Program at rates below those we anticipate.

Our initial marketing plan involves the utilizing the experience and efforts of an established broker in the hospitality insurance industry. In September of 2018, InsuraGuest entered into a Sales and Marketing Agreement with Venture Programs, Inc., a Pennsylvania company doing business as Venture Insurance Programs/SUITELIFE under the terms of which InsuraGuest and VIP agreed to utilize VIP's experience, current hotel customer base and licensure in the insurance business to a joint effort to market and sell the InsuraGuest Program. InsuraGuest intends to build its initial base of hotel customers using VIP experience in selling insurance products in the hospitality industry to VIP's large customer base. Also, VIP is licensed to sell such products and InsuraGuest intends to rely on such licenses, and the licenses of other insurance brokers, to sell such insurance products. Under that sales and marketing agreement, VIP is entitled to participate in the revenues generated from InsuraGuest Program sales related to hotels which VIP brings to the table,

InsuraGuest intends to grow its brand name through other marketing efforts such as:

- Social Media
- Search Engine Optimization
- Participating in trade shows
- Engaging investor relations and public information professionals

InsuraGuest's Pricing Policy

InsuraGuest's pricing model is propriety and is based on non-disclosed negotiations with each member in our series of enterprise relationships. Which upon conclusion has enabled us to sell our finished product to our end user for a starting point of \$4.95 USD per night.

5. Competitive Conditions

Principal Competitors

InsuraGuest is an InsurTech company focused on the hospitality sector, backed by a specialty insurance product from a primary carrier. Currently, InsuraGuest is not aware of any competition in our specific sector. Nor do we know of any competitor who has an InsurTech software similar to ours, for our particular use.

However, the market is large enough that we anticipate other large insurance companies will eventually enter the space. Companies such as Allianz, Nationwide, AIA Group, and Berkshire Hathaway are entering the InsurTech space and could become significant competitors in our sector. Other potential new competitive threats to our business could be other InsurTech companies like Lemonade or Root, which are currently in the InsurTech space, but could venture into our sector.

6. Future Developments of InsuraGuest's Products

InsuraGuest believes that its InsurTech specialized hotel product that has an insurance component is at a commercial stage of development as a result of the program's successful implementation in an initial hotel in February of 2019 and InsuraGuest receipt of revenue from that implementation, though such revenue has been nominal to date.

7. Property Protection

InsuraGuest has filed trademark applications for the protection of the mark "InsuraGuest" and the design of the logo InsuraGuest uses in connection with its operations. To date, its application in connection with its logo has been accepted and provides a level of protection for that logo and its application for protection of the mark "InsuraGuest" is under review and awaits the end of a public comment period.

InsuraGuest also protects the proprietary nature of its software through licensing, confidentiality, non-disclosure and non-circumvention agreements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

InsuraGuest's management's discussion and analysis provides an analysis of InsuraGuest's financial results as reported in the company's audited financial statement for the fiscal year ended June 30, 2019, and the financial statements for the period from Incorporation on September 12, 2017 to June 30, 2018 and should be read in conjunction with those financial statements for the relevant period and the notes thereto.

The company's financial progress is marked by its audited financial statements for the company's fiscal year end on June 30, 2018, and its audited financial statements for the fiscal year ended June 30, 2019. Relevant narrative information for operations in 2019 following June 30, 2019 also is discussed herein, though financial statements for any period following June 30, 2019 have not been compiled or reviewed.

All statements regarding InsuraGuest's performance herein are made in reference to dollars of the United States.

Annual Management's Discussion and Analysis

1. Date

InsuraGuest's management's discussion and analysis herein made is as of November 1, 2019, and relates to the audited financial statements referred to above and includes information following the dates covered by those financial statement in order to account for relevant information up to the date of this discussion. Each set of

financial statements should be read with the other for a more comprehensive understanding of InsuraGuest's financial condition.

2. Overall Performance

InsuraGuest was incorporated in September of 2017. Most of 2017 was spent organizing the company and developing its business plan. Efforts to execute that plan began in earnest in 2018.

From inception through the fiscal year end on June 30, 2018, InsuraGuest incurred loss and negative cash flows. The company had not achieved profitable operations and had an accumulated deficit of \$109,996 and a working capital deficit of \$84,134. During the year ended June 30, 2019, the Company had a comprehensive loss of \$645,013 and had an overall loss of \$643,266 in its operating activities for that same period. As a result, the ability of the company to continue as a going concern was dependent on the company's ability to obtain additional capital resources, execute a plan to obtain such resources sufficient to meet the company's minimal operating expenses.

Management attributes these deficits to the fact that from inception through the fiscal year ended June 30, 2018, the company was engaged primarily in the development of its InsurTech application and had no sources of sales related income and during the year ended June 30, 2019 continued its start-up marketing activities and had minimal sales related income. The company's operations were primarily dependent on funding from shareholders.

Though the company had entered into a stock purchase agreement for sale of its common stock for a total of \$500,000 in 2018, only \$100,000 of that purchase price was due under the terms of that agreement during the calendar year of 2018. While that \$100,000 enabled the company to continue to develop its InsurTech product, by end of December 2018, the company has not achieved profitable operation; it had no revenue from sales, an accumulated deficit of \$316,978 and a working capital deficit of \$509. By end of December 2018, there still was material uncertainty which cast doubt about the company's ability to continue as a going concern.

In the first quarter of 2019, the company began to generate revenue from sales, though such revenue has been limited to that from one client hotel and amounts to approximately \$2,023 per month. In the first half of calendar 2019, the company received the remaining \$400,000 of the purchase price pursuant to the stock purchase agreement described above. During the year ended June 30, 2019, the company received a total of \$545,000 from the sale of its securities, funds which have been, and are being, used to fund the company's operations while the company attempts to increase its revenue from sales.

A major uncertainty the company faces is its ability to sell its product to a sufficient number of hotels to sustain its operations. While initial tests of the company's proprietary InsurTech software have been successful and the company has received revenue from a hotel client, as of the date of this discussion, that revenue has been derived from that one client hotel. Unless the company can add additional hotel clients, or successfully expand its sales to clients in the hospitality industry other than hotels, its operations will fail.

3. Selected Annual Information

The following table sets forth selected financial information for InsuraGuest, summarized from its audited financial statements for the fiscal years ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018, and unaudited financial statements for the nine months ended March 31, 2019. All amounts are expressed in United States of America dollars. This selected financial information should be read in conjunction with InsuraGuest's financial statements, InsuraGuest's audited financial statements for the fiscal year ended June 30, 2019 and June 30, 2018 and the unaudited statements for the period ended March 31, 2019 are set forth in Schedule C of this Information Circular.

Financial Data	Fiscal Year ended June 30, 2019 (audited)	Nine Months Ended Mar. 31, 2019 (unaudited)	Fiscal Year ended June 30, 2018 (audited)
Total Revenue	10,113	4,534	Nil
Net Loss	645,013	518,469	109,996
Total assets	334,189	410,483	25,890

Current liabilities	76,129	52,279	101,142
Long term liabilities	Nil	Nil	30,022
Total liabilities	76,129	52,279	131,164
Cash dividends declared	Nil	Nil	Nil

a. Selected Financial Data

The following sets forth the selected financial information of InsuraGuest for the fiscal year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018. Again, all amounts are expressed in United States of America Dollars.

	Fiscal Year ended June 30, 2019 (audited)	Period from Incorporation on September 12, 2017 to June 30, 2018 (audited)
Revenue	10,113	-
Cost of sales	(8,274)	-
Gross profit	1,839	-
Loss from Operating Expenses	(643,266)	(110,252)
Accretion & Interest Expense	(1,891)	(1,439)
Loss Before Taxes	(643,318)	(111,691)
Deferred Tax Recovery	(1,695)	1,695
Net Income (Loss)	(645,013)	(109,996)
	Fiscal Year ended June 30, 2019 (audited)	Fiscal Year ended June 30, 2018 (audited)
Assets	334,189	25,890
Liabilities	76,129	131,164
Net Assets (Liabilities)	258,060	(105,274)

b. Factors That Have Caused Variations

The change in gross profit is the result of the company's receipt of sales revenue in fiscal 2019, where in fiscal 2018, and in fact through the end of calendar 2018, it had none.

The majority of the increase in the company's net loss is the result of increased operating expenses, which increased in fiscal 2019 as a result of the company's increased marketing activities over those in fiscal 2018, and the company's use of consultants in connection with its operations and those marketing activities.

The increase in the amount of the company's assets primarily is the result of the capitalization of amounts spent on the development of the company's InsurTech software.

Liabilities decreased in 2019 primarily as the result of the conversion of debt to equity and the payment of debt using funds obtained in shareholder financing.

4. Discussion of Operations

InsuraGuest had no revenue in fiscal 2018 and has had minimal revenue in fiscal 2019. The difference from 2018 to 2019 rests completely with the company's completion of the initial development of an operational product, a product which now has been installed in the operations of a client hotel in the first quarter of 2019.

InsuraGuest's total liabilities fell from \$131,164 at the end of June 2018 to \$76,129 at the end of the June 30, 2019 fiscal year. This primarily was the result of the conversion of debt the company owed in connection with promissory notes or convertible debentures issued by the company prior to December 31, 2018 to shareholders for cash. Some of the converted debt in calendar 2018 also was debt related to amounts due for services to the company pursuant to the terms of a consulting agreement for the management of the company's operations. The conversion of both types of debt resulted in the majority of the reduction in the company's liabilities.

The company's plans to generate revenue moving forward are to add clients and increase the use of the company's product not only in the hotel sector of the hospitality industry, but in the short-term rental (for example VRBO's) sector as well. The company intends to do this by using available cash to fund marketing efforts and by utilizing the help of third-party marketing partners for the marketing and sale of the Company's product. The company anticipates adding at least one additional hotel by the end of October 2019 through these efforts and up to another 3 to 5 hotels over the next four to six months. Even absent the help from third-party marketing partners, the company plans to use proceeds from the offering contemplated in connection with its Arrangement Agreement with Manado, as well proceeds the company has received in 2019 from the sale of its stock pursuant to a September 2018 stock purchase agreement, to market and sell its product.

These plans are dependent on the acceptance by such hotel and other hospitality sector clients of the company's product, of which there can be no guaranty. Such acceptance by additional hotels and clients is a risk and uncertainty management believes will materially affect the company's future performance. If the company does not add a sufficient number of hotels and other hospitality clients to its base of clients by year end 2019 to the end of the first quarter of 2020, its operations will fail without additional funding.

In addition, though management believes there is not a product available which matches the company's product, the company remains in the early stages of development and could face competition from more established and better funded insurance and InsurTech program providers.

The company's management is small in number and the company is dependent on each member of management to continue its operations. The loss of any member of key management could result in the company being unable to execute its operational plans and could lead to the failure of the company's business.

InsuraGuest also utilizes third parties to provide the insurance component of its products and changes made by such third parties to the cost of such insurance components could substantially impact on the company's ability to offer an overall product at a price acceptable to client hotels.

The same is true for the company's agreements with third parties to market and sell the company's product. Such third parties could raise their charges to InsuraGuest and the end of the term of InsuraGuest's existing contract with such parties, or such parties could attempt to terminate such contracts. Insurance currently relies on such third parties to provide marketing and sales support to InsuraGuest in order to increase the number of InsuraGuest hotel clients. The loss of the participation of such third parties could result in the company being unable to execute its operational plans and could lead to the failure of the company's business.

Though the exchange rate between United States dollars and Canadian dollars does not affect InsuraGuest's operations in the United States, for purposes of reporting those operations on a consolidated basis with a Canadian corporation, and for purposes of using the proceeds from capital raises in Canada in InsuraGuest's operations in the United States, the exchange rate between such currencies could have negative results on the company's financial statements and on its cash position. Management will attempt to lessen such impacts with cash management strategies, such as loans in the United States collateralized by cash held in Canada, but there can be no assurance that such strategies will lessen any negative effects from changing exchange rates.

5. Summary of Quarterly Results

InsuraGuest is not a reporting issuer and has only prepared audited financial statements for the period from inception to June 30, 2018 and for the fiscal year ended June 30, 2019 and unaudited statements for the period ended March 31, 2019. Relevant information from those financial statements is summarize in the table in Section 3., Selected Annual Information, above.

6. Liquidity

Subject to completion of the financing concurrently with the closing of the Plan of Arrangement, Management believes the company will have sufficient cash to fund operations, which means funding working capital deficiencies, for a period of 8 to 10 months.

The company intends to fund the working capital requirements of its operations beyond that with revenue from product sales, with such sales efforts funded by the proceeds of this offering. The company's ability to generate sufficient cash beyond that 8 to 10 month period is dependent on the company's ability to obtain additional clients to utilize the company's product, an ability which is subject to the risks and uncertainties identified in Section 4., Discussion of Operations, above.

7. Capital Resources

InsuraGuest's financing resources have been exclusively comprised of capital raises through the sale of the company's securities. Prior to being in a position to utilize traditional cash-flow lenders, such as banks in the United States, a position which will require consistent and reliable revenues from sales, InsuraGuest intends to continue to meet its financing needs through capital raises involving the sales of company-issued securities.

To date such sales have been made to private investors known to members of company management, as well as sales to members of management themselves. This offering represents a significant change to the composition of those purchasing the company's securities and to the method of the sale of such securities. Prior to this offering, all of the company's sales were unregistered sales of securities made in the United States pursuant to the private transaction exemptions from registration available for such sales under the provisions of applicable securities laws in the United States. The costs of this method of raising capital are much higher than the costs associated with past capital raising efforts. Such costs, and the costs associated with continued securities reporting obligations, represents a significant increase in the company's operational expenses. The company intend to fund such increased costs through the use of proceeds from such capital raises.

8. Off-Balance Sheet Arrangements.

Currently, InsuraGuest has no off-balance sheet arrangements, that is, an arrangement which is with an entity not reported on any current InsuraGuest's financial statements, or which will not be reported on financial statements for periods beyond the end of October 2019, under which InsuraGuest has:

1. any obligation under certain guarantee contracts;
2. a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for the assets;
3. any obligation under certain derivative instruments; or
4. any obligation held by InsuraGuest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to InsuraGuest, or engages in leasing, hedging activities or, research and development services with InsuraGuest.

9. Transactions with Related Parties

During the year ended June 30, 2019, the Company had the following related party transactions:

- \$134,208 in consulting fees were charged by Powder Capital LLC ("Powder"), a company owned by Christopher Panos, a Director the Company (period from incorporation on September 12,

2017 to June 30, 2018 - \$103,567). A further amount of \$29,792 was charged by Powder and included as part of intangible asset additions during the year ended June 30, 2019 (2018 - \$nil).

The Company also issued a total of 704,764 common shares to Powder, to settle an outstanding payable balance of \$98,667.

- \$116,000 in consulting fees were charged by an Officer of the Company (period from incorporation on September 12, 2017 to June 30, 2018 - \$nil). Of this amount, \$56,000 was settled through the issuance of 400,000 common shares at a fair value of \$0.14 per share.
- 4,980,000 warrants were granted to related parties, with a fair value on issuance of \$186,628.
- 700,000 stock options were granted to related parties, with an exercise price of \$0.15.

Further, revenues recognized during the year ended June 30, 2019 of \$10,113 (period from incorporation on September 12, 2017 to June 30, 2018 - \$nil) were earned from a one-year Hotel Data Use Agreement (automatically renewed annually unless either party elects to cancel via 90 day written notice) with a hotel group in which an Officer of the Company holds an executive role. As at June 30, 2019, \$3,556 is included in receivables as owing from this hotel group (June 30, 2018 - \$nil).

As of June 30, 2019, \$45,000 is owed to Powder and an Officer of the Company (June 30, 2018 - \$99,667 owing to Powder and an Officer of the Company).

The Company also had convertible notes payable to related parties, see note 8 to the financial statements for the fiscal year ended June 30, 2018 for additional details.

10. Fourth Quarter

Management's MD&A for the fourth quarter of the fiscal year ended June 30, 2019 is covered in the discussions above and incorporated herein by this reference.

11. Proposed Transactions

On January 14, 2019, the Company entered into an Arrangement Agreement (the "Agreement") with Manado Gold Corp. ("Manado"), a Canadian exploration-stage company based in Vancouver, British Columbia, which traded on the TSX Venture Exchange (the "Exchange") under the symbol MDO.V. Under the terms of the Agreement, a wholly-owned subsidiary of Manado will acquire 100% of the Company's issued and outstanding common shares (the "Transaction"). The Transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The Transaction is at arm's length and no existing Director, Officer or insider of the Company holds any interest in Manado. Under the proposed terms of the Agreement:

- Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
- Shareholders of the Company will receive post-consolidated shares of Manado on a ratio of 1.12 for every Company share held;
- Shareholders of the Company shall receive Manado Series A warrants on a ratio of 0.11 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 per share, for a period that is two (2) years from closing of the Agreement and subject to the Company's total revenues exceeding \$1,000,000 within two (2) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series B warrants on a ratio of 0.32 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 per share, for a period that is five (5) years from closing of the Agreement and

subject to the Company's total revenues exceeding \$5,000,000 within five (5) years from the closing of the Agreement;

- Shareholders of the Company shall receive Manado Series C warrants on a ratio of 0.37 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 per share, for a period that is seven and a half (7.5) years from closing of the Agreement and subject to the Company's total revenues exceeding \$10,000,000 within seven and a half (7.5) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series D warrants on a ratio of 0.64 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 per share, for a period that is ten (10) years from closing of the Agreement and subject to the Company's total revenues exceeding \$20,000,000 CDN within ten (10) years from the closing of the Agreement;
- Holders of 5,180,000 of the Company's outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2021;
- Holders of the Company's 700,000 issued options will be issued equivalent Manado options, which will be exercisable at a price of \$0.20 per share; and
- Manado advanced \$25,000 by way of a loan to the Company to cover its legal, accounting and related costs.

Management of InsuraGuest expect this transaction to have a significant effect on the company's ability to execute its operational plan by improving InsuraGuest's:

- financial condition through the flow of proceeds from the transaction;
- financial performance by making such available for sales and marketing efforts;
- cash flows which management believes will result from the increase number of hotel clients using InsuraGuest's InsurTech products.

InsuraGuest's board of directors and each of its shareholders have approved the transaction with Manado.

12. Critical Accounting Estimates and Changes in Accounting Policies including Initial Adoption

InsuraGuest has adopted the following accounting policies:

Basis of Presentation

The Company's financial statements are prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Unaudited financial statements do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that such unaudited financial statements be read in conjunction with audited financial statements when available.

Financial statements are prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, financial statements are prepared using the accrual basis of accounting, except for cash flow information.

Financial statements are presented in U.S. dollars, which is the Company's functional currency.

Significant Accounting Policies

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in the Company's financial statements are consistent with those of the most recent annual audited financial

statements and are those the Company expects to adopt in its financial statements for the year ended June 30, 2019.

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The significant area requiring the use of management estimates and assumptions include:

Current and deferred tax taxation

Estimations of the tax asset or liability require assessments to be made based on the potential tax treatment of certain items that will only be resolved once finally agreed with the relevant tax authorities. Assumptions underlying the composition of deferred tax assets and liabilities include estimates of future financial performance and the timing of reversal of temporary differences as well as the tax rates and laws in each respective jurisdiction at the time of the expected reversal.

The significant area where management's judgement has been applied include:

Going concern assessment

The Company's financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumption were not appropriate for the financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported expenses and the statement of financial position classifications used.

13. Financial Instruments and Other Instruments

InsuraGuest has used promissory notes and convertible debentures in connection with its past financing activities. Such instruments have allowed the Company to raise operating capital from a small group of investors known to the Company and who have faith in, and sufficient knowledge of, the Company's plan of operation.

The risks associated with instruments include burdening the Company with debt which could negatively impact on the Company's cash flows and hinder its ability to raise additional capital in the future.

The company has managed such risks by entering into agreements with all such debt holders for the conversion of the debt they hold into shares of the company's common stock. By doing so, the company eliminates the liabilities associated with the converted debt.

MD&A

Management's discussion and analysis above includes information relevant to the operations of the company from June 30, 2019 through the date of this disclosure and is incorporated in this MD&A by this reference.

DESCRIPTION OF THE SECURITIES

Common Stock

InsuraGuest has 98,000,000 common shares authorized with a par value of \$0.001 per share. As at the date hereof, there are 18,822,314 InsuraGuest Shares issued and outstanding as fully paid and non-assessable. Each share of common stock is entitled to one vote on each matter to be voted on by the stockholders of InsuraGuest and pursuant to the Company's bylaws, the board of InsuraGuest may pay, but is not required to, pay dividends to shareholders.

Preferred Stock

InsuraGuest also has 2,000,000 preferred shares authorized with a par value of \$0,001 per share. No preferred shares are issued or outstanding as at this date. Each share of preferred stock is entitled to one hundred votes on each matter to be voted on by the stockholders of InsuraGuest, but aside from the voting rights, there is no distinction between the common and preferred classes of stock with respect the rights, powers and privileges enjoyed by the holders of share of stock of InsuraGuest.

CAPITALIZATION

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as at June 30, 2018	Amount Outstanding as of the date of this Information Circular
Common Shares	98,000,000	11,273,500	18,822,314
Preferred Shares	2,000,000	-	-
Warrants	-	-	5,180,000 ⁽¹⁾
Stock Options	-	-	700,000 ⁽²⁾

Notes:

- (1) In 2019, the Company issued warrants for the purchase of a total of 5,180,000 share of its common stock. Such warrants were granted to entities and persons performing services for the Company. Such warrants are exercisable for a period of two (2) years from November 27, 2019, and with a strike price of \$0.14 US per share.
- (2) On June 21, 2019, InsuraGuest granted 700,000 Options with an exercise price of \$0.15 US per share and expiry date of June 21, 2021.

PRIOR SALES

InsuraGuest has issued the following securities during the twelve-month period prior to the date of this Information Circular for the consideration listed below:

- (i) On August 20, 2018 and August 22, 2018, the Company issued convertible debentures to the parties making loans to the Company for \$25,000 and \$20,000, respectively.
- (ii) On August 27, 2018, the Company also issued a total of 100,000 shares of common stock, at \$0.001 per share.
- (iii) In September 2018, the Company issued a total of 1,283,335 shares of its common stock in connection with the conversion of various forms of debt owed by the Company. Of this amount, 704,764 shares were issued in lieu of payment for services at the rate of \$0.14 per share, 300,000 shares were issued in lieu of payment for services at the rate of \$0.14 per share, 278,571 shares were issued in connection with the conversion of amounts due on loans made to the Company at the rate of \$0.14 per share.
- (iv) On September 20, 2018, the 321,429 common shares were issued in connection with the conversion of amounts due on loans made to the Company at the rate of \$0.14 per share.
- (v) On October 3, 2018, the Company sold and issued 1,088,810 shares of common stock, for \$100,000.
- (vi) On October 3, 2018, the Company issued 400,000 for services at the rate of \$0.14 per share.
- (vii) On January 14, 2019, the Company issued warrants representing the right to purchase a total of 5,180,000 shares of the Company's common stock at \$0.15 per share for a period of 2 years from the date of issuance in exchange for services.
- (viii) On March 28, 2019, the Company issued 4,355,240 shares for \$400,000.

- (ix) On June 21, 2019, the Company granted 700,000 stock options with an exercise price of \$0.15 per share and expiry of June 21, 2021.

See “Part III – Information Concerning InsuraGuest – Non-Arm’s Length Party Transactions” for sales of securities to Non-Arm’s Length Parties.

STOCK EXCHANGE PRICE

None of the securities of InsuraGuest are, or have been, listed on any stock exchange or traded on any market.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objective of InsuraGuest’s compensation strategy simply is provide competitive compensation to its Named Executive Officers in exchange for their services. The approval of such compensation by the board of directors is based upon each board member’s experience. No set criteria is utilized in this regard and at this point in its development, InsuraGuest has no set compensation policies.

InsuraGuest has chosen to pay compensation to its Named Executive Officers in the form of salary, fees for services, performance incentives, vacation pay and awards of securities because such forms of consideration are common in similar operations. The mix of these elements of compensation is tailored to the particular individual or entity involved and the overall compensation to each such person or entity is the result of negotiations with the same. Because InsuraGuest is small operation in terms of personnel and management, any party negotiating their compensation who is a board member does not vote on their own compensation arrangements.

Summary Compensation Table

The following table sets forth information about compensation paid to, or earned by, InsuraGuest’s Named Executive Officers during the fiscal years 2017, 2018, 2019 (all amounts are in US dollars):

Name and Principal Position	Year	Salary	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)		(\$)	(\$)	(\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Douglas K. Anderson, CEO, Chairman of the Board	2017	-	-	-	-	-	N/A	None	-
	2018	-	-	-	-	-		None	-
	2019	60,000	56,000	-	-	-		None	116,000
Charles J. Cayias, President	2017	-	-	-	-	-	N/A	None	-
	2018	-	-	-	-	-		None	-
	2019	-	-	-	-	-		None	-
Christopher Panos, Vice President of Sales ⁽¹⁾	2017	-	-	-	-	-	N/A	None	-
	2018	5,000	98,567	-	-	-		None	103,567
	2019	164,000	-	-	-	-		None	164,000

Notes:

- (1) All amounts for Christopher Panos were paid or accrue to Powder Capital, LLC pursuant to the Consulting Agreement between Powder Capital and InsuraGuest. Mr. Panos is the manager of Powder Capital, LLC and the amounts attributable to him in the above schedule are the result of his beneficial ownership.

Incentive Plan Awards

InsuraGuests consulting agreement with Powder Capital, LLC and its Employment Agreement with Douglas K. Anderson provide for bonuses of \$100,000 each at the end of 2019 in the event sales milestones are met.

Pension Plan Benefits

InsuraGuest has no pension plan or pension plan related benefits.

Termination and Change of Control Benefits

InsuraGuest's consulting and employments agreements contain no provisions regarding a change in control of InsuraGuest, though such agreements call for the terms of the agreements to be the obligations of any successor or assign.

Director Compensation

The following table sets forth the compensation paid to InsuraGuest's directors during the years 2017, 2018, and 2019. All amounts are in US dollars:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Douglas K. Anderson							
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	60,000	56,000	-	-	-	-	116,000
Christopher Panos ⁽¹⁾							
2017	-	-	-	-	-	-	-
2018	5,000	98,567	-	-	-	-	103,567
2019	164,000	-	-	-	-	-	164,000
Charles J. Cayias							
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
Roderick Hall Risk							
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
Alexander Walker III							
2017	-	-	-	-	-	-	-
2018	2,802	-	-	-	-	-	44,802
2019	-	42,000	-	-	-	-	42,000

Notes:

- (1) All amounts for Christopher Panos were paid or accrue to Powder Capital, LLC pursuant to the Consulting Agreement between Powder Capital and InsuraGuest. Mr. Panos is the manager of Powder Capital, LLC and the amounts attributable to him in the above schedule are the result of his beneficial ownership.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Except as disclosed below and set forth under the section titled "*Part III – Information Concerning InsuraGuest – Executive Compensation*", InsuraGuest has not since its incorporation entered into any transactions with non-arm's length parties and has not obtained assets or services from: (i) any director, officer or promoter of InsuraGuest, (ii) a 10% shareholder of InsuraGuest, or (iii) an Associate or Affiliate of the persons referred to in paragraphs (i) and (ii):

Douglas K. Anderson

On September 26, 2018, InsuraGuest entered in a Stock Purchase Agreement with Trust Financial Group, LLC for the purchase of 5,444,050 shares of the common stock of InsuraGuest for a total purchase price of \$500,000. That purchase was conducted in three phases, the last of which was completed in March of 2019. All 5,444,050 shares of common stock have been issued to Trust Financial Group, LLC. Douglas K. Anderson is the manager of, and controls, Trust Financial Group, LLC. Mr. Anderson also is the CEO and Chairman of Board of InsuraGuest.

On September 27, 2018, InsuraGuest entered into an Employment Agreement Douglas K. Anderson and InsuraGuest, Inc. under the terms of which Mr. Anderson agreed to perform services as the CEO and Chairman of the Board of InsuraGuest in return for consideration which includes:

1. An executive salary of \$250,000 per year;
2. Performance bonus which can be converted into shares of the Company's common stock
3. Retirement benefits if InsuraGuest makes the same available to other executive officers;
4. Vacation benefits
5. Liability insurance and indemnification benefits;
6. The issuance of 400,000 shares of InsuraGuest's common stock

This Employment Agreement was amended by InsuraGuest and Mr. Anderson effective in December of 2018 to provide:

1. During the period from the effective date of the Employment Agreement through December 31, 2018, no amounts shall be due Mr. Anderson under the terms of the Employment Agreement.

2. The Annual Salary payments under the Employment Agreement for first three months of 2019 shall be \$5,000 per month for a total of \$15,000 and shall be payable at such time as the parties agree, but in any event no later than September 30, 2019.

3. Monthly salary payments of \$15,000 shall be made on the first day of each month starting on April 1, 2019 and shall continue in that amount until such time as the Company's operations generate gross revenue of at least \$1,000,000 in any fiscal year, at which point such monthly payments shall increase to \$20,833.

4. All payment made pursuant to the provision of the above paragraphs 1 and 2 above shall be credited against the total Annual Salary of \$250,000 due Mr. Anderson under the terms of the Employment Agreement after December 31, 2018.

5. At such the time as the Company's operations generate gross revenue of \$1,000,000 in any fiscal year, the Company shall pay Mr. Anderson \$62,500, which payment shall be due within a reasonable time after the gross revenue benchmark is met.

Christopher Panos

Consulting Agreement dated February 16, 2018 by and between InsuraGuest, Inc. and Powder Capital, LLC ("Powder Capital"). Under the terms of that consulting agreement, Powder Capital receives consideration equal to:

1. An executive salary of \$250,000 per year;
2. Performance bonus which can be converted into shares of the Company's common stock

3. Retirement benefits if InsuraGuest makes the same available to other executive officers;
4. Vacation benefits;
5. Liability insurance and indemnification benefits.

Christopher Panos, the Vice President of sale of InsuraGuest, is the manager of Powder Capital.

During 2017 and 2018, Christopher Panos, individually and through Powder Capital, made loans to InsuraGuest in exchange for the issuance of certain promissory notes or convertible debentures. The obligations of InsuraGuest under all such notes or convertible debentures were converted into shares of the company's common stock on September 20, 2018.

Charles J. Cayias

Under the terms of the September 2018 Sales and Marketing Agreement between InsuraGuest and VIP, the Charles James Cayias Insurance Agency is entitled to receive 1% of the amounts collected from sales to hotels which are subject to the terms of that agreement for a period of three years. No such amounts have been paid to date in that regard. Charles J. Cayias is the President and a director of InsuraGuest.

Alexander H. Walker III

On July 11, 2018, InsuraGuest entered into an agreement with Alexander Walker III under the terms of which Mr. Walker agreed to provide legal services to the company and become a member of InsuraGuest's board of directors. Mr. Walker is a director of InsuraGuest.

On July 30, 2018, InsuraGuest entered into a contract with Nevada Agency and Transfer Company ("NATCO") under the term of which NATCO agreed to provide transfer agent services to InsuraGuest. Alexander Walker III, has an ownership interest in NATCO.

LEGAL PROCEEDINGS

InsuraGuest is not currently a party to any legal proceedings, nor is InsuraGuest currently contemplating any legal proceedings. Management of InsuraGuest is currently not aware of any legal proceedings contemplated against InsuraGuest.

MATERIAL CONTRACTS

The following are the contracts InsuraGuest entered into within two years prior to the date of this Information Circular that can reasonably be regarded as being material to securityholders of Manado:

1. Consulting Agreement dated February 16, 2018 by and between InsuraGuest, Inc. and Powder Capital, LLC, under the terms of which Powder Capital provides management consulting services to InsuraGuest.
2. Sales and Marketing Agreement dated September 20, 2018 by and between InsuraGuest, Inc. and Venture Programs, Inc. under the terms of which VIP and InsuraGuest market the InsuraGuest Programs.
3. Stock Purchase Agreement dated September 26, 2018 by and between InsuraGuest, Inc. and Trust Financial Group, LLC under the terms of which Trust Financial purchase 5,444,050 shares of InsuraGuest common stock.
4. Employment Agreement dated September 27, 2018 by and between Douglas K. Anderson and InsuraGuest, Inc. under the terms of which Mr. Anderson renders services to InsuraGuest and the company's CEO and Chairman of the Board.
5. Programing Agreement with third-party provider outlined in the Business Solutions and deliverables documents.

The above contracts may be inspected at Suite 704 – 595 Howe Street, Vancouver, British Columbia V3C 2T5.

PART IV - INFORMATION CONCERNING THE RESULTING ISSUER POST ARRANGEMENT

Information contained in this Part IV is forwarding looking in nature and assumes the completion of the Arrangement. See “*Cautionary Statement Regarding Forward Looking Statements*”.

CORPORATE STRUCTURE

The head office and Registered office of The Resulting Issuer will be located at Suite 704 – 595 Howe Street, Vancouver, British Columbia V3C 2T5.

The Resulting Issuer will be renamed InsuraGuest Technologies Inc. and will continue to be governed by the *Business Corporations Act* (British Columbia).

Intercorporate Relationship

Upon completion of the Arrangement, InsuraGuest, Inc. will be a subsidiary of ISG Acquisition Corp. which will be a wholly owned subsidiary of The Resulting Issuer. The Resulting Issuer may consider completing a vertical merger of the two subsidiaries.

NARRATIVE DESCRIPTION OF THE BUSINESS

Upon completion of the Arrangement, the Resulting Issuer’s business will be that of InsuraGuest and the Resulting Issuer will be listed as a Tier 2 company on the Exchange.

Business Objectives

The resulting Issuer’s primary objective, following completion of the Arrangement, is a complete roll out of InsuraGuest’s InsurTech software to hotel chains.

DESCRIPTION OF THE SECURITIES

Upon completion of the Arrangement, the share structure of the resulting Issuer will be the same as Manado. See “*Part II – Information Concerning Manado – Description of the Securities*”.

PRO FORMA CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table represents select particulars of the share capital of the Resulting Issuer following completion of the Arrangement and the Private Placement.

Designation of Security	Amount Authorized or to be Authorized	Amount to be Outstanding After Giving Effect to the Consolidation and Private Placement⁽¹⁾	Amount to be Outstanding After Giving Effect to the Consolidation, Private Placement and the Arrangement Agreement⁽¹⁾
Common Shares	Unlimited	20,004,260	41,085,252
Share Purchase Warrants	N/A	10,280,000	42,535,334 ⁽²⁾
Options	N/A	1,000,000	1,700,000

Notes:

(1) Assumes the issuance of 10,000,000 Units pursuant to the Private Placement.

- (2) Includes 400,000 Broker Warrants estimated to be issued in connection with the Private Placement, based on the assumption that 50% of the Private Placement will be placed by Registrants.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

Upon completion of the Arrangement, the business of InsuraGuest will be the business of the Resulting Issuer. The Resulting Issuer is expected to have estimated available funds of up to \$1,616,975 per the June 2019 Pro-Forma Financial Statements which are included as Schedule "D" to this Information Circular.

Dividends

The holders of the Resulting Issuer Shares will be entitled to dividends, if, as and when declared by the board of directors. The Resulting Issuer does not anticipate the payment of any dividends on the Resulting Issuer Shares for the foreseeable future.

Principal Purposes

The Resulting Issuer's intention to use the available funds for a period of 12 months after the completion of the Arrangement is as follows:

	Estimated Amount Following Completion of Transactions
Sources of Funds	(\$)
Estimated working capital deficit June 30, 2019	(55,484)
Net Proceeds from the financing	1,895,000 ⁽¹⁾
Total Sources:	1,839,516
Use of Funds:	
Transaction costs: Exchange, professional and other fees	150,000
Company Marketing (Company and Product Awareness Programs and Consultants)	201,016
US Executive Salaries (\$35,833 US per month)	565,902
US Payroll (\$10,000 US per month)	158,400
Canadian Salaries and Directors fees	156,000
Product Advertising (\$15,000 per month)	180,000
Utilities/Hosting (\$1,500 per month)	18,000
Office Cost (\$3,500 per month)	42,000
Telecom (\$1,000 per month)	12,000
Computer/Internet/Email	4,500
Travel/Trade Shows	90,000
Programming - New Products	60,000
Business Insurance	12,000
Customer Service Chat Bot (\$2,500 per month)	30,000
Sub-total	1,679,818

Unallocated working capital	159,698
Total use of funds	1,839,516

Notes:

- (1) Concurrently with closing of the Arrangement, Manado is expected to close the Financing of 10,000,000 Manado Units at \$0.20 per Manado Unit for gross proceeds of \$2,000,000, less \$25,000 in share issue costs and \$80,000 in commission for net proceeds of \$1,895,000.

PRINCIPAL SECURITYHOLDERS

The following table lists the person expected to beneficially own, directly or indirectly, or exercise control or direction over, Resulting Issuer Shares carrying more than 10% of the voting rights attached to the outstanding Resulting Issuer Shares upon closing of Arrangement.

Name	Number of Shares Owned	Class of Shares Owned	Type of Ownership	Percentage of Common Shares Held
Douglas K. Anderson	6,522,936	Common Shares	Indirect ⁽¹⁾ Direct	15.9%
Christopher J. Panos	5,756,001	Common Shares	Direct	14.02%

(1) 6,074,936 common shares are held through Trust Financial LLC., which is controlled by Douglas K. Anderson.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Security Holding

The following table sets out the names of the proposed directors and officers of the Resulting Issuer after the arrangement, the municipalities of residence, their principal occupations during the past five years and the number of the Resulting Issuer share they will beneficially own, directly or indirectly, or exercise control or direction over, following completion of the Arrangement.

Name, Municipality of Residence and Position	Principal Occupation for Past Five Years	Shares Held upon Completion of the Transaction	Percentage of Shares Held
Douglas K. Anderson Salt Lake City, Utah CEO & Chairman	Mr. Anderson is the current CEO of InsuraGuest and following closing shall be appointed as Manado's CEO. Mr. Anderson has been a businessman in the real estate industry for nearly 30 years. His business expertise includes master planning and development implementation for larger scale resorts, business parks and commercial developments across the USA and two provinces in Canada. His business endeavors include founding of the seventh largest private equity fund in America focusing on multifamily and senior care (ROC Fund/BridgePG Fund). He serves as Chairman/Founder of a golf and winter sports ski holding company with operations in four (4) major east coast markets and British Columbia, Canada.	6,522,936	15.9%
Charles J. Cayias Salt Lake City, Utah President	Mr. Cayias is the current President of InsuraGuest and following closing shall be appointed as Manado's President. Mr. Cayias is licensed in Insurance, Inc.	1,140,720	2.78%

	since 1977, including commercial insurance, employee benefits, works' compensation, professional liability, risk management, and bonding. Mr. Cayias is licensed in all 50 states and specialized in niche programs.		
Christopher J. Panos Salt Lake City, Utah Director	Mr. Panos is the current Vice President of Sales and Marketing for InsuraGuest and following closing shall be appointed as Manado's Vice President of Sales and Marketing is a highly competitive sales professional with over 15 years of Territory Manager sales experiences.	5,756,001	14.02%
R. Hall Risk Vancouver, BC Director	Mr. Risk is the co-owner and Managing Director of Dayton Boots, and iconic Canadian footwear brand that has been building handmade leather boots in East Vancouver for more than 70 years. Mr. Risk is a 25-year serial entrepreneur who founded his first company shortly after finishing college. Vytaltek Security specialized in access control and CCTV systems for residential towers, commercial and government facilities. After selling the business in 1999, he developed diverse investments in other digital security projects, real estate development, sales management and commodity futures trading. He has acted as the advisor/manager to several small funds focused on Venture Finance, Real Estate, Distressed Debt, Commodities and Film Finance. Hall has a BA in Economics & History from the University of Victoria.	228,000	0.56%
Logan Anderson North Vancouver, BC Director	Mr. Anderson provides considerable financial and management expertise to Ovation Science Inc. He holds the designation of ACA with the Chartered Accountants (Australia and New Zealand). He began his career as an associate chartered accountant in New Zealand and then Canada. This was followed by his position as controller of a management services company which was responsible for the management of a number of private and publicly traded companies. Since 1993, Mr. Anderson has served as President of Amteck Management Inc., a private financial consulting services company servicing both private and public companies. Mr. Anderson is currently President / Director and on the audit committee of International Battery Metals Inc., President, CEO and Director, of Manado Gold Corp, the CFO, Secretary and Director of Aloro Mining Corp., and also CFO and Director of Scotch Creek Ventures.	67,500	0.16%
David Ryan Langley, BC Director	Mr. Ryan has extensive experience in investment and public markets. For the past 20 years, he has been part of in bringing multiple initial public offerings to market. He has helped raise both equity and debt financings for numerous public companies in both primary and secondary financings as well as served on the board of public companies and in various roles from president to director.	39,000	0.09%
Sean O'Neill Vernon, BC Director	Mr. O'Neill is currently the owner and operator of companies providing fire safety training and consulting and forest fire training and contracting. Mr. O'Neill is also a director of Irish Creek Resource Training &	27,500	0.07%

	Contracting Inc. since March 3, 2015, President of 0865482 B.C. Ltd. since November 4, 2009.		

Audit Committee

The proposed members of the audit committee of the Resulting Issuer are Logan B. Anderson, R. Hall Risk and Sean O'Neill.

Management

The following is a brief description of the proposed directors and officers of the Resulting Issuer following completion of the Arrangement.

Douglas K. Anderson – Age 57, Director, Chairman of the Board, CEO

Mr. Anderson has been a businessman in the real estate industry for nearly 30 years. His business expertise includes master planning and development implementation for larger scale resorts, business parks and commercial developments across the USA and two provinces in Canada. His business endeavors include founding of the seventh largest private equity fund in America focusing on multifamily and senior care (ROC Fund/BridgelPG Fund). He serves as Chairman/Founder of a golf and winter sports ski holding company with operations in four (4) major east coast markets and British Columbia, Canada.

Mr. Anderson will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Anderson has not entered into a non-competition or non-disclosure agreement with the Company but has entered into such agreements with InsuraGuest. Mr. Anderson is an independent contractor of the Company.

Charles J. Cayias – Age 64, Director, President

Mr. Cayias is licensed in Insurance, Inc. since 1977, including commercial insurance, employee benefits, works' compensation, professional liability, risk management, and bonding. Mr. Cayias is licensed in all 50 states and specialized in niche programs.

Mr. Cayias will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Cayias has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Cayias is an independent contractor of the Company.

Christopher Panos – Age 64, Director, Vice President-Sales & Marketing

Mr. Panos has been instrumental in the development of InuraGuest's products. Mr. Panos is a highly competitive sales professional with over 15 years of Territory Manager sales experiences.

Mr. Panos will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Panos has not entered into a non-competition or non-disclosure agreement with the Company but has entered into such agreements with InsuraGuest. Mr. Panos is an independent contractor of the Company.

R. Hall Risk – Age 52, Director

Mr. Risk is the co-owner and Managing Director of Dayton Boots, and iconic Canadian footwear brand that has been building handmade leather boots in East Vancouver for more than 70 years. Mr. Risk is a 25-year serial entrepreneur who founded his first company shortly after finishing college. Vytaltek Security specialized in access control and CCTV systems for residential towers, commercial and government facilities. After selling the business in 1999, he developed diverse investments in other digital security projects, real estate development, sales management and commodity futures trading. He has acted as the advisor/manager to several small funds focused on Venture Finance, Real Estate, Distressed Debt, Commodities and Film Finance. Hall has a BA in Economics & History from the University of Victoria.

Mr. Risk will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Risk has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Risk is an independent contractor of the Company.

Logan B. Anderson – Age 65, Director

Mr. Anderson will provide considerable financial and management expertise to the Resulting Issuer. He holds the designation of ACA with the Chartered Accountants (Australia and New Zealand). He began his career as an associate chartered accountant in New Zealand and then Canada. This was followed by his position as controller of a management services company which was responsible for the management of a number of private and publicly traded companies. Since 1993, Mr. Anderson has served as President of Amteck Management Inc., a private financial consulting services company servicing both private and public companies. Mr. Anderson is currently President / Director and on the audit committee of International Battery Metals Inc., CFO and Secretary of Ovation Science Inc., the CFO, Secretary and Director of Aloro Mining Corp., and also CFO and Director of Scotch Creek Ventures.

Mr. Anderson will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Anderson has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Anderson is an independent contractor of the Company.

David Ryan - Age 51, Director

Mr. Ryan has extensive experience in investment and public markets. For the past 20 years, he has been part of in bringing multiple initial public offerings to market. He has helped raise both equity and debt financings for numerous public companies in both primary and secondary financings as well as served on the board of public companies and in various roles from president to director.

Mr. Ryan will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Ryan has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Ryan is an independent contractor of the Company.

Sean O'Neill - Age 40, Director

Mr. O'Neill has experience serving on the board of a public company and has been a part of multiple successful private companies.

Mr. O'Neill will devote approximately 10% of his time to the Company or such greater amount of time as is necessary. Mr. O'Neill has not entered into a non-competition or non-disclosure agreement with the Company.

Penalties or Sanctions

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No proposed director, officer insider, Control Person or promotor of the Resulting Issuer, or a personal holding company of any such persons has, within the last 10 years before the date of the prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

Other than as described in this Information Circular, there are no known conflicts of interest involving the directors. See *“Summary of Information Circular”* and *“Part II – Information Concerning Manado – General Development of Business”*.

Other Reporting Issuers Experience

The following proposed directors and officers of the Resulting Issuer are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction.

Name	Reporting Issuer	Market / Tier	Position	From	To
Logan B. Anderson	Ovation Science Inc.	CNSX	Director and Chief Financial Officer	July 2017	Current
	Scotch Creek Ventures Inc.	CNSX	Director and Chief Financial Officer, Secretary	January 2017	Current
	Aloro Mining Corp.	TSXV	Director and Chief Financial Officer	June 2004	Current
	International Battery Metals Inc.	CNSX	Director and President	May 2017	Current
	3-D Systems Inc.	VSE (now on NYSE)	Director	August 1986	August 1988
	PLC Systems Inc	VSE & AMEX	Director	April 1992	June 1993
	Unilens Optical Corp.	NASDAQ	Director	December 1988	June 1992
Douglas Anderson	American West Bank, N.A.	NASDAQ	Director	2004	2007
David K. Ryan	Canna-V-Cell Sciences Inc.	CNSX	Director, President and Secretary	April 2013	Current
	Ovation Science Inc.	CNSX	Director and Investor Relations Officer	October 2017	Current
	Scotch Creek Ventures	CNSX	Director and Chief Executive Officer	January 2017	Current
	GlobeX Data Ltd.	CNSX	Director	March 2017	Current
	International Battery Metals Inc.	CNSX	Director	August 2019	Current
	Yaterra Ventures Corp.	OTCBB	Officer, President, Secretary, Treasurer	August 2011	March 2012
	Yaterra Ventures Corp.	OTCBB	Director	August 2011	April 2014
	Yaterra Ventures Corp.	OTCBB	V.P. Finance	April 2007	March 2012

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This discussion describes the Resulting Issuer's anticipated compensation program for each person who will act as Chief Executive Officer ("CEO"), President, Chief Financial Officer ("CFO") and the three most highly compensated executive officers (or three most highly compensated individuals acting in a similar capacity), other

than the CEO, President and CFO, subsequent to the Resulting Issuer completing the Arrangement (each a “Named Executive Officer”).

Significant Elements

The Significant elements of compensation awarded to the Named Executive Officers will be cash salary and stock options/ The Resulting Issuer does not anticipate having a long-term incentive plan for its Named Executive Officers. There is not expected to be a policy or target regarding allocation between cash and non-cash elements if the Resulting Issuer’s compensation program,. The Board of Directors will be solely responsible for determining compensation to be paid to the Resulting Issuer’s Named Executive Officers. In addition, the Board of Directors will review annually the total compensation package of each of the Resulting Issuer’s executives on an individual basis.

Cash Salary

The Resulting Issuer’s anticipated compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Resulting Issuer.

Option-Based Awards

Upon completion of the Arrangement, the Resulting Issuer will adopt the Manado Stock Option Plan. There will be no change to the Manado Stock Option Plan as a result of completion of the Arrangement, other than the fact that all the outstanding options for Manado and InsuraGuest will both be exercisable under the Manado Stock Option Plan. “See Part II – Information Concerning Manado – Stock Option Plan”.

Summary Compensation Table

The following table provides a summary of compensation anticipated to be paid by the Resulting Issuer to the CEO, CFO and the Named Executive Officers during the twelve month period following completion of the Transaction:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Douglas K Anderson CEO	2019	236,889 ⁽¹⁾	-	-	-	-	-	12,000	192,000
Charles J. Cayias President	2019	-	-	-	-	-	-	12,000	12,000
Logan B. Anderson CFO	2019	60,000	-	-	-	-	-	12,000	72,000
Christopher Panos Vice President-Sales & Marketing	2019	329,013 ⁽²⁾	-	-	-	-	-	12,000	341,013

(1) Conversion into CAD from \$180,000 USD.

(2) Conversion into CAD from \$250,000USD Christopher Panos received salary payments through his consulting company, Powder Capital LLC.

Termination and Change of Control Benefits

The Resulting Issuer may terminate its agreements with Douglas K. Anderson and Powder Capital, LLC. By providing notice. Otherwise the Resulting Issuer does not anticipate on having any contracts, agreements, plans of arrangement that provide for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Resulting Issuer or a change in the Named Executive's responsibilities.

Compensation of Directors

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Douglas K. Anderson	12,000	-	-	-	-	236,889 ⁽¹⁾	248,889
Logan Anderson	12,000	-	-	-	-	60,000	72,000
David Ryan	12,000	-	-	-	-	24,000	36,000
Sean O'Neill	12,000	-	-	-	-	-	12,000
Christopher Panos	12,000	-	-	-	-	329,013 ⁽²⁾	579,013
R. Hall Risk	12,000	-	-	-	-	-	12,000

(1) Conversion into CAD from \$180,000 USD.

(2) Conversion into CAD from \$250,000USD.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, promotor, member of management, proposed director of the Resulting Issuer, nor any of their Associates of Affiliates, is or has been indebted to InsuraGuest or Manado or is expected to be indebted to the Resulting Issuer following completion of the Arrangement.

INVESTOR RELATIONS ARRANGEMENTS

The Resulting Issuer does not anticipate on entering into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Resulting Issuer.

OPTIONS TO PURCHASE SECURITIES

Options

The table below sets out the options to purchase securities of the Resulting Issuer that are to be held on completion of the Arrangement by proposed officers and directors of the Resulting Issuer:

Optionee	Number of Common Shares Reserved Under Option as at June 30, 2019	Number of Common Shares Reserved Under Option Following Completion of the Arrangement	Exercise Price Per Common Share	Expiry Date
Douglas Anderson ⁽¹⁾	116,667	116,667	\$0.20	November 27, 2021
CEO and Director				
Logan Anderson	250,000	125,000	\$0.105	November 7, 2019
CFO and Director		300,000	\$0.10	June 21, 2021

Charles J. Cayias President and Director	116,667	116,667	\$0.20	November 27, 2021
David K. Ryan Director	200,000	100,000 300,000	\$0.105 \$0.10	November 7, 2019 June 21, 2021
Sean C. O'Neill Director	50,000	25,000 100,000	\$0.105 \$0.10	November 7, 2019 June 21, 2021
Christopher Panos Director	116,667	116,667	\$0.20	November 27, 2021
Roderick Hall Risk. Director	116,667	116,667	\$0.20	November 27, 2021

(1) Options were issued to Trust Financial LLC., which is controlled by Douglas K. Anderson.

Note: Following completion of the Arrangement two former directors of Manado, Don Archibald and Shawn Clarkin will hold an aggregate of 50,000 common shares reserved under option at an exercise price of \$0.105 per common share with an expiry date of November 7, 2019.

Stock Option Plan

Upon completion of the Arrangement, the Manado Stock Option Plan will continue in place. There will be no change to the Manado Stock Option Plan as a result of completion of the Arrangement.

ESCROWED SECURITIES

There are currently no shares of Manado, InsuraGuest or the Resulting Issuer currently being held in escrow. Under the rules of the Exchange the securities issued to the InsuraGuest Shareholders shall be held in escrow and released as follows:

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor will be MNP, Chartered Professional Accountants, at Suite 2200, MNP Tower, 1021 West Hastings Street, Vancouver, BC V6E 0C3.

The registrar and transfer agent of the Resulting Issuer will continue to be Computershare Investor Services Inc. at 2nd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9.

PART V - INFORMATION CONCERNING ISG ACQUISITION CORP.

CORPORATE STRUCTURE

Name and Incorporation

ISG Acquisition Corp. was incorporated under the *Nevada Revised Statutes* on December 31, 2018 with the name ISG Acquisition Corp.

ISG Acquisition Corp.'s registered office is located at 1859 Whitney Mesa Drive, Henderson, Nevada 84109.

ISG Acquisition Corp. does not have any subsidiaries.

GENERAL DEVELOPMENT OF BUSINESS

History

Since incorporation, ISG Acquisition Corp. has had no assets and no operations. As of the date of this Information Circular, Manado is the sole shareholder of ISG Acquisition Corp.

Following the Arrangement, ISG Acquisition Corp. will continue to operate as a subsidiary of Manado. At some later date Manado may decide to merge ISG Acquisition Corp. into InsuraGuest. See "*Part II – Information Concerning Manado – General Development of Business*".

THE ARRANGEMENT

Under the proposed terms of the Arrangement: (1) Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback); (2) the shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held; (3) the shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two years from closing of the Agreement and subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two years from the closing of the Agreement; (4) the shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five years from the closing of the Agreement; (5) the shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half years from the closing of the Agreement; (6) the shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten years from the closing of the Agreement; (7) holders of InsuraGuest's outstanding warrants will be issued equivalent priced Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2020; (8) holders of InsuraGuest's issued options will be issued equivalent priced Manado options, which will be exercisable at a price of \$0.20 per share; and (9) Manado will advance \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs.

See "*The Arrangement – Details of the Arrangement*".

DESCRIPTION OF THE SECURITIES

Securities

ISG Acquisition Corp. is authorized to issue 200,000,000 common shares with a par value of \$0.0001 per share. As at the date hereof, there is one ISG Acquisition Corp. share issued and outstanding as fully paid and non-assessable, which is held by Manado.

The holders of the ISG Acquisition Corp. shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of ISG Acquisition Corp. and each ISG Acquisition Corp. share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of ISG Acquisition Corp.. The holders of the ISG Acquisition Corp. shares, subject to the prior rights, if any, of any other class of shares of ISG Acquisition Corp., are entitled to receive such dividends in any financial year as the board of directors of ISG Acquisition Corp. may by resolution determine.

In the event of the liquidation, dissolution or winding-up of ISG Acquisition Corp., whether voluntary or involuntary, the holders of the ISG Acquisition Corp. shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of ISG Acquisition Corp., the remaining property and assets of ISG Acquisition Corp. The ISG Acquisition Corp. shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

DIRECTORS, OFFICERS AND PROMOTERS

Logan B. Anderson is the President, Secretary, Treasurer and sole director of ISG Acquisition Corp. Mr. Anderson currently holds no ISG Acquisition Corp. shares.

STOCK OPTION PLAN

Stock Option Plan

As of the date of this Information Circular, ISG Acquisition Corp. does not have a stock option plan.

Options Granted

As of the date of this Information Circular, ISG Acquisition Corp. has not granted any stock options.

PRINCIPAL SECURITYHOLDERS

Except for Manado, the sole shareholder, no person or company is expected to beneficially own, directly or indirectly, or exercise control or direction over, ISG Acquisition Corp. shares carrying more than 10% of the voting rights attached to the outstanding ISG Acquisition Corp. shares.

PRIOR SALES

Prior Sales

ISG Acquisition Corp. has not sold any securities during the twelve-month period prior to the date of this Information Circular other than one ISG Acquisition Corp. share issued at a price of \$0.0001 to Manado.

ARM'S LENGTH PARTY TRANSACTION

From the date of incorporation to the date hereof, ISG Acquisition Corp. has not acquired any assets or been provided any services in any transaction, or in any proposed transaction, involving any director, officer, Insider or promoter of Manado, InsuraGuest or their respective Associates and Affiliates.

LEGAL PROCEEDINGS

ISG Acquisition Corp. is not currently a party to any legal proceedings, nor is ISG Acquisition Corp. currently contemplating any legal proceedings. Management of ISG Acquisition Corp. is currently not aware of any legal proceedings contemplated against ISG Acquisition Corp.

MATERIAL CONTRACTS

The following are the material contracts of ISG Acquisition Corp. entered into since the date of its inception:

1. Arrangement Agreement dated January 14, 2019, between Manado, InsuraGuest and ISG Acquisition Corp. See “*Part II – Information Concerning Manado - General Development of Business*”.

Copies of the material contracts described above may be inspected at the registered office of Manado located at the offices of Northwest Law Group, solicitors of Manado, at Suite 704, 595 Howe Street, Vancouver, British Columbia, during normal business hours until the closing of the Reorganization Meeting and for a period of 30 days thereafter.

PART VI – GENERAL MATTERS

SPONSORSHIP AND AGENT RELATIONSHIP

Manado has applied for an exemption from the Sponsorship requirements of the Exchange.

EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Information Circular as having prepared or certified a report, valuation, statement or opinion in this Information Circular:

- (a) Evans & Evans, Inc. is the author of the Fairness Opinion.
- (b) Davidson & Company LLP audited Manado’s annual financial statements for the fiscal years ended June 30, 2019 and 2018 and the fiscal years ended June 30, 2017 and 2016.
- (c) MNP, Chartered Professional Accountants, audited InsuraGuest’s annual financial statements for the fiscal years ended June 30, 2019 and 2018 and reviewed the unaudited financial statements for the nine months ended March 31, 2019. MNP is independent of InsuraGuest, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.
- (d) Donaldson Brohman Martin, Chartered Professional Accountants, prepared the pro forma consolidated statements of the Resulting Issuer.

Other than as disclosed herein, none of the foregoing persons or companies have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of Manado, InsuraGuest or their respective Associates or Affiliates.

EXPERT OPINION OF EVANS & EVANS

In the Fairness Opinion the authors concluded as follows:

Fairness Conclusion – Manado Shareholders

- The terms of the Arrangement are fair, from a financial point of view, to the Manado Shareholders.

- The pro rata position in the Resulting Issuer to be held by the Manado Shareholders is fair to the Manado Shareholders based on the value implied for Manado given its net asset value, market capitalization and financing history.
- In assessing the fairness of the Proposed Transaction from a financial point of view to the Manado Shareholders, the authors also considered other potential benefits that may be realized subsequent to the completion of the Plan of Arrangement. The authors outlined such quantitative assessments as follows:
 - a) Manado does not have sufficient funds in place to maintain its operations. Given the status of its mineral property interests, it is likely such funding would be highly dilutive to existing shareholders based on current operations. Further, there is no assurance such funding would be available given the current market for junior mining companies with early stage exploration projects.
 - b) A significant portion of the consideration provided to the InsuraGuest shareholders is contingent on the Resulting Issuer achieving future revenue targets. The contingent consideration provides downside protection to the Manado Shareholders.
 - c) Manado shareholders may see increased liquidity in their shares given a new pool of investors and an interest in an operating company which can generate news releases to increase interest in the stock.
 - d) Manado shareholders will now participate in an operating business which could offer enhanced opportunities for share appreciation.

Fairness Conclusions – InsuraGuest Shareholders

- the terms of the Arrangement are fair, from a financial point of view, to the InsuraGuest Shareholders.
- the pro rata position in the Resulting Issuer to be held by the InsuraGuest Shareholders is fair based on the value implied for the Company based on its financing history, a guideline public company analysis and a discounted cash flow analysis.
- In assessing the fairness of the Proposed Transaction from a financial point of view to the InsuraGuest Shareholders, the authors also considered other potential benefits that may be realized subsequent to the completion of the Plan of Arrangement. The authors outlined such quantitative assessments as follows:
 - a) Upon completion of the Proposed Transaction, InsuraGuest Shareholders will receive Manado common shares and warrants to acquire additional common shares. Manado shares are expected to be substantially more liquid than InsuraGuest shares because Manado is listed on the TSX-V. The InsuraGuest common shares are currently not listed on any securities exchange, and accordingly, the ability of InsuraGuest Shareholders to trade their common shares may be limited.
 - b) InsuraGuest does require funding for marketing and sales and to fund near-term expected operating losses. As a private company, access to funding at attractive valuations given the early stage of development may be limited.
 - c) The Financing provides the Resulting Issuer with sufficient funds to commercially launch InsuraGuest. If InsuraGuest meets its revenue targets, further financings will not be required in the short-term.

- d) As a publicly-traded company, the profile of InsuraGuest may be raised and there is the potential for a liquidity event in the form of an acquisition if InsuraGuest is able to achieve its revenue goals.
- e) Due to the issuance of the Series A through D Warrants, InsuraGuest Shareholders have the potential to increase their ownership in the Resulting Issuer if share appreciation occurs.

OTHER MATERIAL FACTS

There are no other material facts about Manado, InsuraGuest, ISG Acquisition Corp. or the Arrangement that are not disclosed in this Information Circular, or are necessary in order for the Information Circular to contain full, true and plain disclosure of all material facts relating to Manado, InsuraGuest and the Arrangement.

BOARD APPROVAL

The contents of this Information Circular and the delivery of the Information Circular to securityholders of Manado have been approved by the Board of Directors of Manado. Where information contained in this Information Circular rests particularly within the knowledge of a person other than Manado, Manado has relied upon information furnished by such person.

CERTIFICATE OF ISSUER

Dated: November 1, 2019

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of **MANADO GOLD CORP.** assuming completion of the Reorganization.

"Logan B. Anderson"

LOGAN B. ANDERSON
Chief Executive Officer, President

"David K. Ryan"

DAVID K. RYAN
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Sean C. O'Neill"

SEAN C. O'NEILL
Director

"Don Archibald"

DON ARCHIBALD
Director

CERTIFICATE OF INSURAGUEST

Dated: November 1, 2019

The foregoing, as it relates to **INSURAGUEST, INC.**, constitutes full, true and plain disclosure of all material facts relating to the securities of **INSURAGUEST, INC.**

"Douglas K. Anderson"

DOUGLAS K. ANDERSON
Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Christopher Panos"

CHRISTOPHER PANOS
Director

"Charles J. Cayias"

CHARLES J. CAYIAS
Director

SCHEDULES

SCHEDULE "A" - FINANCIAL STATEMENTS OF MANADO

Audited financial statements for Manado for the fiscal year ended June 30, 2019 and the unaudited financial statements for the nine months ended March 31, 2019 are attached to this Information Circular.

MANADO GOLD CORP.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

JUNE 30, 2019 AND 2018

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Manado Gold Corp.

Opinion

We have audited the accompanying consolidated financial statements of Manado Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of \$468,958 during the year ended June 30, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by \$269,259. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Parchomchuk.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

October 28, 2019

MANADO GOLD CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT JUNE 30

	2019	2018
ASSETS		
Current assets		
Cash	\$ 18,698	\$ 5,172
Receivables	12,173	7,147
Loan Receivable (Note 8)	25,000	-
	<u>55,871</u>	<u>12,319</u>
Reclamation bonds (Note 6)	45,271	45,271
Mineral properties (Note 6)	<u>1</u>	<u>1</u>
Total assets	<u>\$ 101,143</u>	<u>\$ 57,591</u>

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)

Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 325,130	\$ 279,946
	<u>325,130</u>	<u>279,946</u>
Shareholders' equity (deficiency)		
Share capital (Note 9)	3,345,636	3,061,336
Subscriptions received (Note 9)	89,500	65,000
Reserves (Note 9)	643,253	484,727
Deficit	<u>(4,302,376)</u>	<u>(3,833,418)</u>
	<u>(223,987)</u>	<u>(222,355)</u>
Total liabilities and shareholders' equity (deficiency)	<u>\$ 101,143</u>	<u>\$ 57,591</u>

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board on October 28, 2019

"Logan Anderson" Director _____
"Donald Archibald" Director

The accompanying notes are an integral part of these consolidated financial statements.

MANADO GOLD CORP.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

FOR THE YEARS ENDED JUNE 30

	2019	2018
OPERATING EXPENSES		
Directors' fees (Note 7)	\$ 60,000	\$ 60,000
Management fees (Note 7)	72,000	72,000
Office and general	124,184	47,533
Professional fees	176,396	121,640
Project investigation costs	-	41,995
Share-based compensation (Note 9)	34,626	-
	<u>467,206</u>	<u>343,168</u>
Interest income	(507)	(288)
Foreign Exchange Loss	2,259	-
Realized loss on sale of marketable securities (Note 12)	-	6,195
	<u></u>	<u></u>
Loss and comprehensive loss for the year	\$ 468,958	\$ 349,075
Loss per share – basic and diluted	\$ (0.03)	\$ (0.03)
Basic and diluted weighted average number of common shares outstanding	16,613,999	11,440,301

The accompanying notes are an integral part of these consolidated financial statements.

MANADO GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
FOR THE YEARS ENDED JUNE 30

	2019	2018
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Loss for the year	\$ (468,958)	\$ (349,075)
Items not affecting cash:		
Accrued interest adjustment on reclamation bond	-	(10)
Share-based compensation	34,626	-
Realized loss on sale of marketable securities	-	6,195
Changes in non-cash working capital items:		
Receivables	(5,026)	8,400
Accounts payable and accrued liabilities	45,184	146,068
Net cash used in operating activities	(394,174)	(188,422)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Loan receivable	(25,000)	-
Proceeds from sale of marketable securities	-	5,805
Net cash provided by (used in) investing activities	(25,000)	5,805
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from issuance of shares	348,000	105,000
Share issue costs	(4,800)	(1,430)
Subscriptions received	89,500	65,000
Net cash provided by financing activities	432,700	168,570
Increase (Decrease) in cash during the year	13,526	(14,047)
Cash, beginning of the year	5,172	19,219
Cash, end of the year	\$ 18,698	\$ 5,172

Supplemental disclosure with respect to cash flows (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

MANADO GOLD CORP.**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)**

(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Subscriptions Received	Reserves	Deficit	Total
Balance at June 30, 2017	10,248,520	\$ 2,911,336	\$ 45,000	\$ 484,727	\$ (3,484,343)	\$ (43,280)
Shares issued in private placement	1,500,000	150,000	(45,000)	-	-	105,000
Subscriptions received	-	-	65,000	-	-	65,000
Loss for the year	-	-	-	-	(349,075)	(349,075)
Balance at June 30, 2018	11,748,520	\$ 3,061,336	\$ 65,000	\$ 484,727	\$ (3,833,418)	\$ (222,355)
Shares issued in private placement	8,259,999	\$ 289,100	\$ (65,000)	\$ 123,900	\$ -	\$ 348,000
Share issuance costs	-	(4,800)	-	-	-	(4,800)
Subscriptions received	-	-	89,500	-	-	89,500
Share-based compensation	-	-	-	34,626	-	34,626
Loss for the year	-	-	-	-	(468,958)	(468,958)
Balance at June 30, 2019	20,008,519	\$ 3,345,636	\$ 89,500	\$ 643,253	\$ (4,302,376)	\$ 223,987

The accompanying notes are an integral part of these consolidated financial statements.

MANADO GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
YEARS ENDED JUNE 30, 2019 AND 2018

1. NATURE OF OPERATIONS AND GOING CONCERN

Manado Gold Corp. (the “Company”) was incorporated on August 13, 2010 in British Columbia, and its business is the acquisition, exploration and development of mineral properties located in Canada.

The Company’s head office and registered office is located at Suite 1085, Bentall Two, P.O. Box 201, 555 Burrard Street, Vancouver, BC, V7X 1M8.

The consolidated financial statements of the Company are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These consolidated financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

At the date of the consolidated financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would ensure continuation of the Company’s operation and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

During the year ended June 30, 2019 the Company incurred a net loss of \$468,958 (2018 - \$349,075) and as at June 30, 2019 had an accumulated deficit of \$4,302,376 (June 30, 2018 - \$3,833,418). The Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION

a) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for financial instruments which are classified as at fair value through profit or loss which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

2. BASIS OF PREPARATION (cont'd...)

b) Principles of consolidation

These consolidated financial statements include the balances and results of the Company and those entities over which the Company exercises control. Control is achieved where the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain the benefits from its operations.

These consolidated financial statements include the assets, liabilities, income and expenses of the Company and its wholly-owned subsidiaries, MDO Mining Corp., and ISG Acquisition Corp. All intercompany transactions and balances have been eliminated on consolidation. Unless otherwise indicated, all amounts are reported in Canadian dollars.

c) Significant accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

- The carrying value and the recoverability of mineral properties;
- Share-based payments; and
- Deferred income taxes.

Critical accounting judgments:

Examples of significant judgments, apart from those involving estimation, include:

- The accounting policies for mineral properties; and
- Assessment of the Company's ability to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

a) Mineral properties

Mineral properties are carried at cost. The Company is an early stage exploration company with no known mineral reserves or production.

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore has been acquired, costs directly related to mineral properties, are capitalized, in addition to acquisition costs. These direct expenditures include such costs as materials used, staking costs,

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

a) Mineral properties (cont'd...)

drilling costs, and payments made to contractors. Costs not directly attributable to mineral properties, including general administration and overhead costs are expensed in the period in which they occur.

The Company may enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration for an agreement by the transferee to meet certain mineral properties expenditures which would have otherwise been undertaken by the Company. The Company will not record any expenditure made by the farmee on its behalf. Any cash consideration received from the agreement will be credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess or shortfall of cash accounted for as a gain or loss.

Expenditures for each mineral property are carried forward as an asset provided that one of the following conditions is met:

- i) Such costs are expected to be recouped in full through successful development and exploration of the mineral property or alternatively, by sale; or
- ii) Activities in the mineral property have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves, however active and significant operations in relation to the mineral property are continuing, or planned for the future.

The carrying values of capitalized amounts are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the determination is made.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mining assets". Mineral property expenditures accumulated are also tested for impairment before the costs are transferred to development properties.

b) Impairment of tangible and intangible assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

b) Impairment of tangible and intangible assets (cont'd...)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

c) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. Since the Company has losses, the exercise of outstanding stock options and warrants has not been included in this calculation as it would be anti-dilutive.

d) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

e) Provisions

Provisions are liabilities that are uncertain in timing or amount. The Company records a provision when and only when:

- i) The Company has a present obligation (legal or constructive) as a result of a past event;
- ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) A reliable estimate can be made of the amount of the obligation.

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities include restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

The Company does not have any rehabilitation obligations.

f) Financial instruments

IFRS 9, Financial instruments, replaces IAS 39 Financial Instruments: Recognition and Measurement. The Company adopted IFRS 9, Financial Instruments ("IFRS 9"), on July 1, 2018. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of an entity's own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. The adoption of this new standard had no significant impact on the Company's consolidated financial statements and the new accounting policy was defined as follows:

The Company recognizes a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

f) Financial instruments (cont'd...)

Financial assets

The Company will classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on its business model for managing the financial asset and the financial asset's contractual cash flow characteristics. The three categories are defined as follows:

i) Amortized cost - a financial asset is measured at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Fair value through other comprehensive income - financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

iii) Fair value through profit or loss - any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

When, and only when, the Company changes its business model for managing financial assets it must reclassify all affected financial assets.

The Company's financial assets are comprised of cash, receivables, and loans receivable. Cash is measured at fair value and receivables and loan receivable are measured at amortized cost.

Financial liabilities

The Company's liabilities include accounts payable and accrued liabilities which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

g) Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

h) Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants ("Warrants"). Depending on the terms and conditions of each equity financing agreement ("Agreement"), the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement.

Warrants that are part of units are assigned value using the residual value method and included in share capital with the common shares that were concurrently issued.

The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in a private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded as a warrant reserve.

Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

i) Flow-through common shares

The Company will, from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being expended, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. Where applicable, this tax is accrued as a financial expense until paid.

j) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in the making of financial and operating decisions.

Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

k) Change in accounting policies

During the year ended June 30, 2019, the Company adopted certain new accounting standards and pronouncements, none of which had a material impact on the Company's consolidated financial statements.

The following standards have been issued but are not yet effective:

IFRS 16, Leases, the new standard on leases, supersedes IAS 17, Leases, and related interpretations. The standard is effective for years beginning on or after January 1, 2019 and is not expected to have a significant impact on the Company's consolidated financial statements.

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. CAPITAL DISCLOSURES

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended June 30, 2019.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature.

a) Interest rate risk

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

b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The Company's cash is held with a major Canadian based financial institution. Receivables consist of goods and services tax due from the government of Canada.

c) Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. As at June 30, 2019, the Company held cash of \$18,698 to settle current liabilities of \$325,130.

d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and is not exposed to currency risk.

e) Price risk

The Company is exposed to price risk with respect to commodity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

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5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

f) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

6. MINERAL PROPERTIES

		Clisbako Property		Total
Balance June 30, 2017	\$	1	\$	1
Balance, June 30, 2018	\$	1	\$	1
Balance, June 30, 2019	\$	1	\$	1

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee its title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

As at June 30, 2019, the Company held reclamation deposits of \$45,271 (June 30, 2018 - \$45,271) in an interest-bearing account.

a) Clisbako Property

On September 15, 2010, the Company entered into an option agreement with the subsidiary of Pengram Corporation ("Pengram"), whereby the Company was granted an option to acquire a 75% interest in the Clisbako Property located in the Cariboo mining division of British Columbia. Under the terms of the Option Agreement, the Company agreed to the following:

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6. MINERAL PROPERTIES (cont'd...)

a) Clisbako Property (cont'd...)

1. Paying an aggregate of US\$150,000 as follows:
 - a) US\$50,000 on execution of the agreement (paid);
 - b) A further US\$50,000 on or before February 28, 2011 (paid); and
 - c) A further US\$50,000 on or before April 30, 2011. (This payment was waived on April 30, 2011, in exchange for terminating the option agreement with respect to the Manado Gold property, Sulawesi Indonesia).
2. Issuing an aggregate of 60,000 common shares as follows:
 - a) 10,000 shares on or before September 15, 2011 (issued);
 - b) A further 20,000 shares on or before September 15, 2012 (issued); and
 - c) A further 30,000 shares on or before September 15, 2013 (issued).
3. Incurring exploration expenditures of \$650,000 on the Clisbako Property as follows:
 - a) \$100,000 on or before September 15, 2011 (incurred);
 - b) A further \$300,000 on or before September 15, 2012 (incurred); and
 - c) A further \$250,000 on or before September 15, 2013 (see below).

The Company will also be responsible to make all government payments required to keep the claims in good standing.

On September 13, 2013, Pengram accepted the total exploration expenditures incurred to date as full and final satisfaction of the Company's remaining requirement and confirmed that the option had been exercised and the Company holds an undivided 75% interest in the Clisbako Property.

During the year ended June 30, 2016, the Company wrote down the carrying value of its mineral properties based on the presence of impairment indicators in respect of a difficult economic environment for raising and spending money in Canada. The Company retains title to the properties for future exploration potential.

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7. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

Related party transactions during the year ended June 30, 2019 that were not disclosed elsewhere in these consolidated financial statements are as follows:

- a) Paid or accrued \$60,000 (2018 - \$60,000) for management fees and \$5,000 (2018 - \$3,000) for rent to a company with a common officer.
- b) Paid or accrued \$12,000 (2018 - \$12,000) for management fees to a director.
- c) Paid or accrued \$60,000 (2018 - \$60,000) for directors' fees to five directors.
- d) Paid or accrued \$12,000 (2018 - \$12,000) for investor relation fees to a director.
- e) Included in accounts payable and accrued liabilities is \$123,000 (June 30, 2018 - \$115,000) owed to directors and a company with a common officer as at June 30, 2019.
- f) Granted 1,400,000 stock options to officers and directors and recognized share-based compensation of \$34,626 (2018 - \$nil).

8. INSURAGUEST AGREEMENT

On January 24, 2019 the Company announced that it has entered into an arrangement agreement dated January 14, 2019, (the "Agreement") with InsuraGuest, Inc., a Utah based software as a service company ("InsuraGuest"). Under the terms of the Agreement, a wholly owned subsidiary of Manado will acquire 100% of InsuraGuest's issued and outstanding common shares. The transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The transaction is at arm's length and no existing Manado director, officer or insider holds any interest in InsuraGuest.

Under the proposed terms of the Agreement:

1. Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
2. Shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
3. Shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two (2) years from closing of the Agreement and subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two (2) years from the closing of the Agreement;
4. Shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five (5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five (5) years from the closing of the Agreement;

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8. INSURAGUEST AGREEMENT (cont'd...)

5. Shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half (7.5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half (7.5) years from the closing of the Agreement;
6. Shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten (10) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten (10) years from the closing of the Agreement;
7. Holders of 5,180,000 of InsuraGuest's outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2020; and
8. Holders of InsuraGuest's currently outstanding options will be issued equivalent Manado options, which will be exercisable at a price of \$0.20 per share.
9. Manado advanced \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs. The loan is unsecured, non-interest bearing and repayable on demand.

Following closing of the transaction, the board of directors of Manado will consist of seven (7) persons. There shall be four (4) nominee of InsuraGuest appointed as directors of Manado and three (3) existing Manado directors.

Manado will be applying to the TSX – Venture Exchange for a waiver of sponsorship in connection with this transaction.

Completion of the Arrangement is subject to a number of conditions:

1. Manado completing a one (1) for (2) share consolidation (rollback);
2. Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the "Units"). Each Unit consisting of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
3. Shareholder approvals by both companies;
4. Regulatory approvals, including TSX Venture Exchange approval;
5. Manado obtaining a fairness opinion; and
6. Supreme Court of British Columbia granting an interim and final order approving the arrangement.

Immediately prior to the Agreement closing, following consolidation and assuming completion of the private placement, Manado will have 20,004,259 shares outstanding. After completion of the Arrangement, Manado will have 41,085,250 shares outstanding and the shareholders of InsuraGuest will hold approximately 51.3% of the outstanding shares of Manado.

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9. SHARE CAPITAL

Authorized share capital

Unlimited common shares without par value
Unlimited preferred shares without par value

Issued during the year ended June 30, 2019:

- a) Issued 8,259,999 units at a price of \$0.05 per unit for gross proceeds of \$413,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one additional share at a price of \$0.10 per share for 24 months from the date of issuance. The Company paid finder's fees totaling \$4,800 to registered investment dealers in connection with the private placement.
- b) The Company received cash of \$89,500 for share subscriptions received in connection with a non-brokered private placement announced pursuant to the arrangement agreement with InsuraGuest (Note 8).

Issued during the year ended June 30, 2018:

- a) Issued 1,500,000 units for gross proceeds of \$150,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one additional common share at a price of \$0.175 per share if exercised within the first six months and at a price of \$0.25 per share if exercised within months seven through eighteen from the issue date.
- b) The Company received cash of \$65,000 for share subscriptions received in connection with a non-brokered private placement announced subsequent to year end.

Warrants

Warrant activity for the years ended June 30, 2019 and 2018 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2017	7,387,050	\$ 0.40
Expired	(4,387,050)	0.58
Issued	1,500,000	0.25
Balance, June 30, 2018	4,500,000	\$ 0.18
Expired	(3,000,000)	\$ 0.15
Issued	8,259,999	0.10
Balance, June 30, 2019	9,759,999	\$ 0.12

MANADO GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
YEARS ENDED JUNE 30, 2019 AND 2018

9. SHARE CAPITAL (cont'd...)

As of June 30, 2019, the following warrants are outstanding:

Expiry Date	Number of warrants	Exercise price	Remaining life in years
September 13, 2019*	1,500,000	\$0.25	0.21
November 27, 2020	8,259,999	\$0.10	1.42
Total	9,759,999		

* Expired subsequent to year end.

Stock options

The Company adopted a stock option plan (the "Stock Option Plan") under which the Company can grant options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. Under the Stock Option Plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSX-V. The options can be granted for a maximum term of ten years and vest at the discretion of the Board of Directors.

Stock option activity for the years ended June 30, 2019 and 2018 was as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, June 30, 2017 and 2018	600,000	\$ 0.105
Issued	1,400,000	\$0.10
Outstanding, June 30, 2019	2,000,000	\$0.10

As of June 30, 2019, the following stock options are outstanding and exercisable:

Expiry Dates	Number of options outstanding	Number of options exercisable	Exercise price	Remaining life in years
November 7, 2019	600,000	600,000	\$0.105	0.36
June 21, 2021	1,400,000	1,400,000	\$0.10	1.98

On June 21, 2019, the Company granted 1,400,000 stock options to directors and officers. The fair value of the options granted was calculated using the Black-Scholes option pricing model for a total of \$34,626 based on the following assumptions: an expected life of 2 years, expected stock volatility of 141%, a risk-free interest rate of 1.48 % and no dividend yield.

MANADO GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
YEARS ENDED JUNE 30, 2019 AND 2018

10. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2019	2018
Loss for the year	\$ (468,958)	\$ (349,075)
Expected income tax expense (recovery)	(127,000)	(93,000)
Permanent differences	9,000	1,000
Share issue costs	(1,000)	-
Change in unrecognized deductible temporary differences	119,000	92,000
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's unrecognized deferred tax assets are as follows:

	2019	2018
Deferred tax assets:		
Mineral properties	\$ 118,000	\$ 118,000
Share issue costs	4,000	5,000
Allowable capital losses	38,000	39,000
Non-capital losses available for future periods	772,000	652,000
	932,000	814,000
Net unrecognized deferred tax assets	(932,000)	(814,000)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2019	Expiry Date	2018	Expiry Date
	\$	Range	\$	Range
Temporary differences				
Mineral properties	418,000	No expiry date	418,000	No expiry date
Investment tax credits	8,000	2031	8,000	2031
Share issue costs	14,000	2040 to 2043	20,000	2039 to 2042
Allowable capital losses	141,000	No expiry date	144,000	No expiry date
Non-capital losses available for future periods	2,861,000	2031 to 2039	2,416,000	2031 to 2038

Tax attributes are subject to review, and potential adjustment, by tax authorities.

MANADO GOLD CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
YEARS ENDED JUNE 30, 2019 AND 2018

11. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations in one business segment being the acquisition and exploration of resource properties which are located in Canada.

12. PROPOSED AMALGAMATION AND TERMINATION

During the year ended June 30, 2017, the Company entered into a proposed amalgamation agreement with RewardStream Inc. ("RewardStream") that was subsequently terminated (the "Termination") due to the Company failing to complete certain conditions on closing.

After its termination, Rewardstream completed the amalgamation with Musgrove Minerals Corp. (the "Musgrove Amalgamation") and the Company received 400,000 shares of the resulting issuer in accordance with the Termination. The shares were valued consistently with a financing completed concurrently with the Musgrove Amalgamation (\$0.125) for a total fair value of \$50,000 on receipt.

During fiscal 2017, the Company sold 280,000 of the shares received for net proceeds of \$52,789 and recorded a realized gain on sale of marketable securities of \$17,789. An unrealized loss on marketable securities in the amount of \$3,000 was also recognized during the year, with the remaining shares being carried at a fair value of \$12,000 as at June 30, 2017.

During the year ended June 30, 2018, the Company sold the remaining 120,000 shares for proceeds of \$5,805 which resulted in a realized loss on sale of marketable securities of \$6,195.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-Cash Financing and Investing Activities	2019	2018
Residual value of warrants	\$ 123,900	\$ -

MANADO GOLD CORP.
(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
(Unaudited, prepared by management)

MARCH 31, 2019

MANADO GOLD CORP.
(An Exploration Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
(Unaudited, prepared by management)

	March 31, 2019	June 30, 2018
ASSETS		
Current assets		
Cash	\$ 26,214	\$ 5,172
Accounts receivable	8,999	7,147
Loan receivable (Note 6)	25,000	-
	<u>60,213</u>	<u>12,319</u>
Reclamation bond (Note 5)	45,271	45,271
Mineral properties (Note 5)	1	1
Total assets	<u>\$ 105,485</u>	<u>\$ 57,591</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities	\$ 213,857	\$ 279,946
	<u>213,857</u>	<u>279,946</u>
Shareholders' equity (deficiency)		
Share capital (Note 8)	3,345,636	3,061,336
Subscriptions Received	-	65,000
Contributed surplus	608,627	484,727
Deficit	<u>(4,062,635)</u>	<u>(3,833,418)</u>
	<u>(108,372)</u>	<u>(222,355)</u>
Total liabilities and shareholders' equity (deficiency)	<u>\$ 105,485</u>	<u>\$ 57,591</u>

Nature of operations and going concern (Note 1)

Approved and authorized by the Board on October 17, 2019

"Donald Archibald"

Director

"David Ryan"

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

MANADO GOLD CORP.**(An Exploration Stage Company)****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

	Nine month period ended March 31, 2019	Nine month period ended March 31, 2018	Three month period ended March 31, 2019	Three month period ended March 31, 2018
EXPENSES				
Office and general	\$ 67,004	\$ 44,737	\$ 32,774	\$ 24,659
Professional fees	63,720	80,160	35,302	16,341
Management fees	54,000	54,000	18,000	18,000
Directors fees	45,000	45,000	15,000	15,000
Loss on marketable securities	-	6,195	-	-
Project investigation costs	-	41,995	-	-
Total operating loss	229,724	272,087	101,076	74,000
Interest income	(507)	(288)	(104)	(82)
Loss and comprehensive loss for the period	\$ 229,217	\$ 271,799	\$ 100,973	\$ 73,918
Loss per share – basic and diluted	\$ (0.02)	\$ (0.02)	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average number of common shares outstanding	14,008,519	11,748,520	20,008,519	11,748,520

The accompanying notes are an integral part of these condensed consolidated interim financial statements

MANADO GOLD CORP.**(An Exploration Stage Company)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

	Nine Months Ended March 31, 2019	Nine Months Ended March 31, 2018
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net loss for the period	\$ (229,217)	\$ (271,799)
Item not affecting cash:		
Loss on marketable securities	-	6,195
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(66,089)	71,917
Accounts receivable	(1,852)	7,375
Net cash used in operating activities	(297,158)	(186,312)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Loan receivable	(25,000)	-
Sale of marketable securities	-	5,805
Net cash provided by (used in) investing activities	(25,000)	5,805
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	343,200	105,000
Subscriptions received	-	65,000
Net cash from financing activities	343,200	170,000
Increase (decrease) in cash	21,042	(10,507)
Cash, beginning of period	5,172	19,219
Cash, end of period	\$ 26,214	\$ 8,712
NON-CASH INVESTING ACTIVITIES		
Residual value of warrants	\$ 123,900	\$ -

There were no other non-cash financing or investing activities during the nine month periods ended March 31, 2019 or 2018.

The accompanying notes are an integral part of these condensed consolidated interim financial statements

MANADO GOLD CORP.**(An Exploration Stage Company)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(DEFICIENCY)**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

	Number of Common Shares	Share Capital	Subscriptions Received	Contributed Surplus	Deficit	Total
Balance June 30, 2017	10,248,520	\$ 2,911,336	\$ 45,000	\$ 484,727	\$ (3,484,343)	\$ (43,280)
Shares issued in Private Placement	1,500,000	150,000	(45,000)	-	-	105,000
Subscriptions received	-	-	65,000	-	-	65,000
Loss for the period	-	-	-	-	(271,799)	(271,799)
Balance as at March 31, 2018	11,748,520	\$ 3,061,336	\$ 65,000	\$ 484,727	\$ (3,713,560)	\$ (102,497)
Balance as at June 30, 2018	11,748,520	\$ 3,061,336	\$ 65,000	\$ 484,727	\$ (3,833,418)	\$ (222,355)
Shares Issued in Private Placement	8,259,999	289,100	(65,000)	123,900	-	348,000
Share issuance costs	-	(4,800)	-	-	-	(4,800)
Loss for the period	-	-	-	-	(229,217)	(229,217)
Balance as at March 31, 2019	20,008,519	\$ 3,345,636	\$ -	\$ 608,627	\$ 4,062,635	\$ (108,372)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

1. NATURE OF OPERATIONS AND GOING CONCERN

Manado Gold Corp. (the “Company” or “Manado”) was incorporated on August 13, 2010 in British Columbia, and its business is the acquisition, exploration and development of mineral properties located in Canada.

The Company’s head office is located at Suite 510, 744 W. Hastings Street, Vancouver BC V6C 1A5.

The consolidated financial statements of the Company are presented in Canadian dollars which is the functional currency of the Company.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These consolidated financial statements have been prepared on the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

At the date of the financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Management is actively targeting sources of additional financing through alliances with financial institutions, brokers, and investors to raise money to complete the InsuraGuest Inc. acquisition (Note 6) and to provide working capital for its expansion program. In addition, management closely monitors the public and private equity markets to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

The Company will need additional capital to operate throughout the current year and in future years. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION**a) Statement of compliance**

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

MANADO GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

2. BASIS OF PREPARATION (cont'd...)

a) Statement of compliance (cont'd...)

Except for the mandatory adoption of new IFRS, which are described under the heading “Adoption of new IFRS”, these unaudited condensed consolidated interim financial statements have been prepared according to the same accounting policies as those disclosed in Note 3 of the Company’s audited financial statements for the year ended June 30, 2018.

b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments which are classified as at fair value through profit or loss which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

c) Principles of consolidation

These consolidated financial statements include the balances and results of the Company and those entities over which the Company exercises control. Control is achieved where the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain the benefits from its operations.

These consolidated financial statements include the assets, liabilities, income and expenses of the Company and its wholly-owned subsidiaries, MDO Mining Corp. and ISG Acquisition Corp. All intercompany transactions and balances have been eliminated on consolidation. Unless otherwise indicated, all amounts are reported in Canadian dollars.

d) Adoption of new IFRS

The following new accounting policies were adopted in 2019 as a result of prescribed IFRS changes:

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”) which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single fivestep model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The adoption of this standard did not have a significant impact on the Company’s interim consolidated financial statements.

IFRS 9, Financial Instruments

The IASB intends to replace IAS 39 – “Financial Instruments: Recognition and Measurement” in its entirety with IFRS 9 in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39. IFRS 9 requires that all financial assets

MANADO GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

2. BASIS OF PREPARATION (cont'd...)

d) Adoption of new IFRS (cont'd)

be classified and subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions 8. The adoption of this standard did not have a significant impact on the Company's interim consolidated financial statements.

IFRS 16, Leases, the new standard on leases, supersedes IAS 17, Leases, and related interpretations. The standard is effective for years beginning on or after January 1, 2019 and is not expected to have a significant impact on the Company's consolidated financial statements.

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

e) Significant Accounting Estimates and Judgments

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

- The carrying value and the recoverability of mineral properties;
- Deferred income taxes; and
- Share-based payments.

Critical accounting judgments

Examples of significant judgments, apart from those involving estimation, include:

- The accounting policies for mineral properties; and
- Assessment of the Company's ability to continue as a going concern

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

3. CAPITAL DISCLOSURES

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine month period ended March 31, 2019.

4. FINANCIAL INSTRUMENTS AND RISKS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk. The carrying value of the Company's financial instruments approximates their fair value due to their short term nature.

a) Interest rate risk

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

b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and GST receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The Company's cash is held with a major Canadian based financial institution. Receivables mainly consist of harmonized sales tax due from the government of Canada.

c) Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. As at March 31, 2019, the Company was holding cash of \$26,214 and had a working capital deficit of \$153,644. The Company's accounts payable and accrued liabilities are due in the short term and as a result the Company will need to raise additional funds in order to meet its ongoing obligations.

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

4. FINANCIAL INSTRUMENTS (cont'd...)**d) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and is not exposed to currency risk.

e) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

f) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

5. MINERAL PROPERTIES

	Clisbako Claims		Total
Balance June 30, 2017	\$	1	\$ 1
Balance March 31, 2018	\$	1	\$ 1
Balance June 30, 2018	\$	1	\$ 1
Balance March 31, 2019	\$	1	\$ 1

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee its title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

As at March 31, 2019, the Company held reclamation deposits of \$45,271 (June 30, 2018 - \$45,271) in an interest-bearing account.

MANADO GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

5. MINERAL PROPERTIES (cont'd...)

a) Clisbako Claims

On September 15, 2010, the Company entered into an option agreement with the subsidiary of Pengram Corporation ("Pengram"), whereby the Company was granted an option to acquire a 75% interest in the Clisbako Property located in the Cariboo mining division of British Columbia. Under the terms of the Option Agreement, the Company agreed to the following:

1. Paying an aggregate of US\$150,000 as follows:
 - a) US\$50,000 on execution of the agreement (paid);
 - b) A further US\$50,000 on or before February 28, 2011 (paid); and
 - c) A further US\$50,000 on or before April 30, 2011. (This was waived on April 30, 2011, in exchange to terminate the option agreement with respect to the Manado Gold property, Sulawesi Indonesia).
2. Issuing an aggregate of 600,000 shares as follows:
 - a) 100,000 shares on or before September 15, 2011 (issued);
 - b) A further 200,000 shares on or before September 15, 2012 (issued); and
 - c) A further 300,000 shares on or before September 15, 2013 (issued).
3. Incurring exploration expenditures of \$650,000 on the Clisbako Property as follows:
 - a) \$100,000 on or before September 15, 2011 (incurred);
 - b) A further \$300,000 on or before September 15, 2012 (incurred); and
 - c) A further \$250,000 on or before September 15, 2013 (see below).

The Company will also be responsible to make all government payments required to keep the claims in good standing.

On September 13, 2013 Pengram accepted the total exploration expenditures incurred to date as full and final satisfaction of the Company's remaining requirement and confirmed that the option had been exercised and the Company holds an undivided 75% interest in the Clisbako claims.

During the year ended June 30, 2016 the Company wrote down the carrying value of its mineral properties based on the presence of impairment indicators in respect of a difficult economic environment for raising and spending money in Canada. The Company retains title to the properties for future exploration potential.

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

6. INSURAGUEST AGREEMENT

On January 24, 2019 the Company announced that it has entered into an arrangement agreement dated January 14, 2019, (the “Agreement”) with InsuraGuest, Inc., a Utah based software as a service company (“InsuraGuest”). Under the terms of the Agreement, a wholly owned subsidiary of Manado will acquire 100% of InsuraGuest’s issued and outstanding common shares. The transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The transaction is at arm’s length and no existing Manado director, officer or insider holds any interest in InsuraGuest.

Under the proposed terms of the Agreement:

1. Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
2. Shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
3. Shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two (2) years from closing of the Agreement and subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two (2) years from the closing of the Agreement;
4. Shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five (5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five (5) years from the closing of the Agreement;
5. Shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half (7.5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half (7.5) years from the closing of the Agreement;
6. Shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten (10) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten (10) years from the closing of the Agreement;
7. Holders of 5,180,000 of InsuraGuest’s outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2020; and
8. Manado advanced \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs. The loan is unsecured, non-interest bearing and repayable on demand.

Following closing of the transaction, the board of directors of Manado will consist of seven (7) persons. There shall be four (4) nominee of InsuraGuest appointed as directors of Manado and three (3) existing Manado directors.

Manado will be applying to the TSX – Venture Exchange for a waiver of sponsorship in connection with this transaction.

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

6. INSURAGUEST AGREEMENT (Cont'd...)

Completion of the Arrangement is subject to a number of conditions:

1. Manado completing a one (1) for (2) share consolidation (rollback);
2. Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the "Units"). Each Unit consisting of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
3. Shareholder approvals by both companies;
4. Regulatory approvals, including TSX Venture Exchange approval;
5. Manado obtaining a fairness opinion; and
6. Supreme Court of British Columbia granting an interim and final order approving the arrangement.

Immediately prior to the Agreement closing, following consolidation and assuming completion of the private placement, Manado will have 20,004,259 shares outstanding. After completion of the Arrangement, Manado will have 41,085,250 shares outstanding and the shareholders of Insuraguest will hold approximately 51.3% of the outstanding shares of Manado.

7. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

Related party transactions during the six month period ended March 31, 2019 and not disclosed elsewhere in these financial statements are as follows:

- a) Paid or accrued \$45,000 (2018 - \$45,000) for management fees to a company controlled by a director.
- b) Paid or accrued \$9,000 (2018 - \$9,000) for management fees to a director.
- c) Paid or accrued \$45,000 (2018 - \$45,000) of directors' fees to five directors.
- d) Paid or accrued \$9,000 (2018 - \$9,000) of investor relations' fees to a director.
- e) Included in accounts payable and accrued liabilities is \$120,000 (June 30, 2018 - \$115,000) owed to directors.

8. SHARE CAPITAL**Authorized share capital**

Unlimited common shares without par value
Unlimited preferred shares without par value

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

8. SHARE CAPITAL (cont'd...)**Issued during the nine month period March 31, 2019**

Issued 8,259,999 units at a price of \$0.05 per unit for gross proceeds of \$413,000.

Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to acquire one additional share at a price of \$0.10 per share for 24 months from the date of issuance.

The Company paid finder's fees totaling \$4,800 to registered investment dealers in connection with the private placement.

Issued during the nine month period March 31, 2018

Issued 1,500,000 units for gross proceeds of \$150,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one additional common share at a price of \$0.15 per share if exercised within the first six months and at a price of \$0.25 per share if exercised within months seven through eighteen from the issue date.

Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance June 30, 2017	7,387,050	\$ 0.40
Issued	1,500,000	0.25
Expired	(4,387,050)	0.58
Balance June 30, 2018	4,500,000	\$ 0.18
Expired	(3,000,000)	\$ 0.15
Issued	8,259,999	0.10
Balance March 31, 2019	9,759,999	\$ 0.12

As of March 31, 2019, the following warrants are outstanding:

Expiry Date	Number of warrants	Exercise price	Remaining life in years
September 13, 2019	1,500,000	\$ 0.25	0.45
November 27, 2020	8,259,999	\$ 0.10	1.67
Total	9,759,999	\$0.12	

MANADO GOLD CORP.**(An Exploration Stage Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

8. SHARE CAPITAL (cont'd...)**Stock options**

The Company adopted a stock option plan (the "Stock Option Plan") under which the Company can grant options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. Under the Stock Option Plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the TSX Venture Exchange. The options can be granted for a maximum term of ten years and vest at the discretion of the Board of Directors.

	Number of Options	Weighted Average Exercise Price
Outstanding, June 30, 2017, 2018 and March 31, 2019	600,000	\$ 0.105

As of March 31, 2019, the following stock options are outstanding:

Expiry Dates	Number of option outstanding	Number of options exercisable	Exercise price	Remaining life in years
November 7, 2019	600,000	600,000	\$ 0.105	0.61

9. SEGMENTED INFORMATION

The Company currently conducts substantially all of its operations in one business segment being the acquisition of and exploration of resource properties which are located in Canada.

MANADO GOLD CORP.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited, prepared by management)

MARCH 31, 2019

10. PROPOSED AMALGAMATION AND TERMINATION

During the year ended June 30, 2017, the Company entered into a proposed amalgamation agreement with RewardStream Inc. ("RewardStream") that was subsequently terminated (the "Termination") due to the Company failing to complete certain conditions on closing.

After its termination, Rewardstream proceeded to complete an amalgamation with another entity, Musgrove Minerals Corp. (the "Musgrove Amalgamation"), and the Company received 400,000 shares pursuant to the Termination. The shares were valued consistently with a financing completed concurrently with the Musgrove Amalgamation (\$0.125), for a total fair value of \$50,000 on receipt.

During fiscal 2017, the Company sold 280,000 of the shares received for net proceeds of \$52,789 and recorded a realized gain on sale of marketable securities of \$17,789. An unrealized loss on marketable securities in the amount of \$3,000 was also recognized during the year, with the remaining shares being carried at a fair value of \$12,000 as at June 30, 2017.

During the year ended June 30, 2018, the Company sold the remaining 120,000 shares for proceeds of \$5,805 which resulted in a realized loss on sale of marketable securities of \$6,195.

SCHEDULE “B” - MANAGEMENT DISCUSSION AND ANALYSIS OF MANADO

Management Discussion and Analysis for Manado for the fiscal year ended June 30, 2019 and fiscal quarter ended March 31, 2019 are attached to this Information Circular.

MANADO GOLD CORP.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019

The following discussion and analysis should be read in conjunction with the audited annual consolidated financial statements of Manado Gold Corp. (the "Company" or "Manado") for the year ended June 30, 2019, and related notes thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise noted.

Forward-Looking Information

This management discussion and analysis contains "forward-looking information" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that 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 information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; changes in project parameters as plans continue to be refined; changes in labour costs; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. See "Risk Factors."

Forward looking information is based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Date

This management discussion and analysis is dated October 28, 2019 and is in respect of the year ended June 30, 2019.

Company Overview

Manado Gold Corp. was incorporated in British Columbia on August 13, 2010.

The Company is engaged in the acquisition, exploration and development of mineral properties.

The Company currently owns a seventy-five percent (75%) interest in the "Clisbako Property." To date, the Company has not been able to identify a known body of commercial grade minerals on the Clisbako Property.

The Company is currently reviewing several business opportunities, but has not entered any agreements to acquire any business or property. To date, the Company has not been able to identify a known body of commercial grade minerals on the Clisbako Property. The ability of the Company to realize the costs it has incurred to date on the Clisbako Property is dependent on the Company being able to identify a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the Clisbako Property.

Overall Performance

During the year ended June 30, 2019, the Company recorded a loss and a comprehensive net loss of \$468,958 (2018 - \$349,075) and capitalized mineral exploration and acquisition costs of \$Nil (2018 - \$Nil) in the current year.

The Company has written down its mineral properties in the amount to \$1 to reflect the inactivity and/or abandonment on the properties in recent years.

During the year ended June 30, 2019, the Company focused on the acquisition of InsuraGuest Inc., a Utah based software as a service company.

Under the terms of the Agreement, a wholly owned subsidiary of Manado will acquire 100% of InsuraGuest's issued and outstanding common shares. The transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The transaction is at arm's length and no existing Manado director, officer or insider holds any interest in InsuraGuest.

Under the proposed terms of the Agreement:

1. Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
2. Shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
3. Shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two (2) years from closing of the Agreement and subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two (2) years from the closing of the Agreement;
4. Shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five (5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five (5) years from the closing of the Agreement;

5. Shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half (7.5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half (7.5) years from the closing of the Agreement;
6. Shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten (10) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten (10) years from the closing of the Agreement;
7. Holders of 5,180,000 of InsuraGuest's outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2020; and
8. Holders of InsuraGuest's currently outstanding options will be issued equivalent Manado options, which will be exercisable at a price of \$0.20 per share.
9. Manado advanced \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs. The loan is unsecured, non-interest bearing and repayable on demand.

Following closing of the transaction, the board of directors of Manado will consist of seven (7) persons. There shall be four (4) nominee of InsuraGuest appointed as directors of Manado and three (3) existing Manado directors.

Manado will be applying to the TSX – Venture Exchange for a waiver of sponsorship in connection with this transaction.

Completion of the Arrangement is subject to a number of conditions:

1. Manado completing a one (1) for (2) share consolidation (rollback);
2. Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the "Units"). Each Unit consisting of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
3. Shareholder approvals by both companies;
4. Regulatory approvals, including TSX Venture Exchange approval;
5. Manado obtaining a fairness opinion; and
6. Supreme Court of British Columbia granting an interim and final order approving the arrangement.

Immediately prior to the Agreement closing, following consolidation and assuming completion of the private placement, Manado will have 20,004,259 shares outstanding. After completion of the Arrangement, Manado will have 41,085,250 shares outstanding and the shareholders of InsuraGuest will hold approximately 51.3% of the outstanding shares of Manado.

Acquisition of the Clisbako Property

On September 15, 2010, the Company entered into an option agreement, as amended on November 15, 2010 and April 30, 2011, with Clisbako Minerals Inc. ("Clisbako") whereby Clisbako granted the Company

an option to acquire a 75% interest in the Clisbako Property. On September 13, 2013, the Company exercised its option to acquire a 75% interest in the Clisbako Property. The exercise of the option was completed pursuant to an amendment to the terms of the option agreement between the Company and Clisbako whereby Clisbako accepted 300,000 shares of the Company and the work completed to date in full satisfaction of the option exercise.

As at June 30, 2016, the Company had incurred \$417,563 (before tax credits) on exploration expenditures on the Clisbako Property, which largely related to prospecting and drilling programs completed in 2012 and 2013.

The Company wrote the property down to \$1 during the year ended June 30, 2016 to reflect the inactivity on the property.

The Company is responsible for making all government payments in order to maintain the mineral claims in good standing. In the event that further exploration work is undertaken, the Company and Clisbako will enter into a joint venture agreement for exploration and development of the Clisbako Property.

In the years ended June 30, 2019 and 2018, the Company incurred no exploration costs on the property.

The Clisbako Property remains in good standing until November 30, 2020.

The Company's exploration program is set out in detail in its prospectus dated December 12, 2011, which can be viewed on SEDAR at www.sedar.com.

Proposed Amalgamation and Termination

During the year ended June 30, 2017, the Company entered into a proposed amalgamation agreement with RewardStream Inc. ("RewardStream") that was subsequently terminated (the "Termination") due to the Company failing to complete certain conditions on closing.

After its termination, Rewardstream completed an amalgamation with Musgrove Minerals Corp. (the "Musgrove Amalgamation") and the Company received 400,000 shares of the resulting issuer in accordance with the Termination. The shares were valued consistently with a financing completed concurrently with the Musgrove Amalgamation (\$0.125) for a total fair value of \$50,000 on receipt.

During fiscal 2017, the Company sold 280,000 of the shares received for net proceeds of \$52,789 and recorded a realized gain on sale of marketable securities of \$17,789. An unrealized loss on marketable securities in the amount of \$3,000 was also recognized during the year, with the remaining shares being carried at a fair value of \$12,000 as at June 30, 2017.

During the year ended June 30, 2018, the Company sold the remaining 120,000 shares for proceeds of \$5,805 which resulted in a realized loss on sale of marketable securities of \$6,195.

Stock Option Grants

In the year ended June 30, 2019, 1,400,000 options were granted at an exercise price of \$0.10. The Company incurred a stock-based compensation expense of \$34,626 on these options.

In the year ended June 30, 2018, no options were granted.

Selected Financial Information

The Company is providing the following selected annual information with respect to the years ended June 30, 2019, 2018 and 2017. The audited financial statements for the years ended June 30, 2019, 2018 and

2017 have been prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

	30 June 2019	30 June 2018	30 June 2017
Total Revenue		-	-
Expenses	(467,206)	(343,168)	(429,511)
Interest Income	507	288	285
Foreign Exchange Loss	(2,259)	-	-
Non-recurring items	-	(6,195)	12,849
Income on Settlement of Flow Through Shares	-	-	2,858
Write Off of Mineral Property	-	-	(20,251)
Net Loss	468,958	(349,075)	(433,770)
Basic and Diluted Loss	(0.03)	(0.03)	(0.05)

Statement of Financial Position	As at June 30, 2019 (Audited) (\$)	As at June 30, 2018 (Audited) (\$)
Assets		
Current assets	55,871	12,319
Reclamation bonds	45,271	45,271
Mineral properties	1	1
Total Assets	101,143	57,591
Liabilities		
Accounts payable and accrued liabilities	325,130	279,946
Total Liabilities	325,130	279,946
Shareholders' Equity (Deficiency)	(223,987)	(222,355)
Total Liabilities and Shareholders' Equity (Deficiency)	101,143	57,591

Discussion of Operations

During the year ended June 30, 2019, the Company recorded net loss and comprehensive loss of \$468,958, as compared to a net loss of \$349,075 during the year ended June 30, 2018. The increase in the net loss is primarily due to a increase in office and general expenses, professional fees, and share-based compensation. The increases were due to the increased activity related to the proposed Insuraguest Inc. acquisition by the Company in the current year.

The Company incurred professional fees of \$176,396 (2018 - \$121,640) during the year ended June 30, 2019. Professional fees consist of legal fees, accounting and audit fees in connection with the preparation of our audited and interim financial statements and regulatory compliance filings as well as costs related to the proposed InsuraGuest Inc acquisition.

Office and administrative expenses increased from \$47,533, during the year ended June 30, 2018, to \$124,184 during the year ended June 30, 2019 due to the proposed InsuraGuest Inc acquisition.

Directors' fees remained the same at \$60,000 for the years ended June 30, 2019 and 2018.

Management fees remained the same at \$72,000 for the years ended June 30, 2019 and 2018.

Project investigations costs reduced from \$41,995 in 2018 to \$Nil in 2019.

Share-based compensation increased from \$Nil in 2018 to \$34,626 in 2019.

Summary of Quarterly Results

The following information has been prepared in accordance with International Financial Reporting Standards and is expressed in Canadian dollars:

	30 June 2019	31 Mar 2019	31 Dec 2018	30 Sept 2018	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017
<i>Total Revenue</i>	-	-	-	-	-	-	-	-
<i>Interest Income</i>	-	104	403	-	-	82	206	-
<i>Expenses</i>	(205,115)	(101,076)	(76,074)	(52,574)	(77,106)	(74,000)	(74,524)	(117,538)
<i>Stock Based Compensation</i>	(34,626)	-	-	-	-	-	-	-
<i>Non-recurring item</i>	-	-	-	-	-	-	(6,195)	-
<i>Net Loss Basic and Diluted Loss</i>	(239,741)	(100,972)	(75,671)	(52,574)	(77,106)	(73,918)	(80,513)	(117,538)
	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)

Fourth Quarter Items

During the fourth quarter 2019, the Company recorded net loss and comprehensive loss of \$239,741, as compared to net loss and comprehensive loss of \$77,106 during the fourth quarter of 2018.

The Company incurred professional fees of \$112,676 (2018 - \$41,480) during the fourth quarter of 2019. Professional fees consist of legal fees, accounting and audit fees in connection with the preparation of our audited and interim financial statements and additional costs incurred in the proposed acquisition of InsuraGuest Inc.

Office and general expenses increased from \$2,796 during the fourth quarter of 2018 to \$57,180 during the fourth quarter of 2019. This was due to the increased activity of the Company related to the proposed InsuraGuest Inc acquisition in the Quarter.

Directors' fees and management fees remained unchanged at \$15,000 and \$18,000, respectively, in the fourth quarter ended 2019 and 2018.

The Company incurred share-based compensation expense of \$34,626 in the fourth quarter of 2019 (2018 - \$Nil) and project investigation costs of \$Nil (2018- \$41,995).

Liquidity and Capital Resources

As at June 30, 2019, the Company had cash of \$18,698 and a working capital deficiency of \$269,259, compared with cash of \$5,172 and a working capital deficiency of \$267,627 as at June 30, 2018.

The Company will need to raise additional funds so it will have sufficient financial resources to meet the general and administrative expenditures for the ensuing year. The Company does not anticipate incurring any substantial exploration expenditures in the forthcoming year and will conserve its cash reserves as much as possible.

The Company's future capital requirements will depend on upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon

the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Transactions Between Related Parties

During the year ended June 30, 2019, the Company entered into the following related party transactions:

- (a) incurred \$60,000 (2018 - \$60,000) for management fees and \$5000 (2018 - \$3,000) for rent to a company controlled by L. B. Anderson, President and director of the Company, and \$12,000 (2018 - \$12,000) for director fees to Mr. L. B. Anderson;
- (b) incurred \$12,000 (2018 - \$12,000) for director fees to Mr. D. Archibald;
- (c) incurred \$12,000 (2018 - \$12,000) for management fees, \$12,000 (2018 - \$12,000) for investor relation fees, and \$12,000 (2018 - \$12,000) for director fees to D. K. Ryan, Chief Financial Officer, Secretary, Vice President Corporate Communications, and a director of the Company;
- (d) incurred \$12,000 (2018 - \$12,000) for director fees to S. O'Neill, a director of the Company;
- (e) incurred \$12,000 (2018 - \$12,000) for director fees to S. Clarkin, a director of the Company; and
- (f) included in accounts payable is \$123,000 (2018 - \$115,000) due to directors and a company with a common officer.
- (g) Granted 1,400,000 stock options to officers and directors and recognized share-based compensation of \$34,626 (2018 - \$nil).

Changes in Accounting Policies including Initial Adoption

Change in accounting policies:

During the year ended June 30, 2019, the Company adopted certain new accounting standards and pronouncements, none of which had a material impact on the Company's consolidated financial statements.

The following standards have been issued but are not yet effective:

IFRS 16, Leases, the new standard on leases, supersedes IAS 17, Leases, and related interpretations. The standard is effective for years beginning on or after January 1, 2019 and is not expected to have a significant impact on the Company's consolidated financial statements.

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Financial instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk and price risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature.

The Company's financial instruments consist of cash, reclamation bonds, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values unless otherwise stated. The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Interest rate risk

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The Company's cash is held with a major Canadian-based financial institution. Receivables consist of goods and services tax due from the Government of Canada.

Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. As at June 30, 2019, the Company held cash of \$18,698 to settle current liabilities of \$325,130.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and is not exposed to currency risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

Additional Disclosure for Venture Issuers

Mineral Properties – Exploration and Evaluation

The following table sets out the total deferred exploration costs recorded by the Company for the Clisbako Property and Takla properties for the years ended June 30, 2019 and 2018:

	Clisbako Property		Total
Balance June 30, 2017	\$	1	\$ 1
Balance, June 30, 2018	\$	1	\$ 1
Balance, June 30, 2019	\$	1	\$ 1

General and Administrative Expenses

The following table sets out the general and administrative expenses of the Company for the years ended June 30, 2019 and 2018:

	Year Ended June 30, 2019		Year ended June 30, 2018	
Office and general	\$	124,184	\$	47,533
Professional fees		176,396		121,640
Managements fees		72,000		72,000
Directors' fees		60,000		60,000
Share-based compensation		34,626		-
Project investigation costs		-		41,995
Total	\$	467,206	\$	343,168

Disclosure of Outstanding Share Data

As of the date of this management discussion and analysis, the following securities are outstanding:

Type of Security	Number of Shares or Underlying Shares
Issued and outstanding common shares	20,008,519
Warrants ⁽²⁾	8,259,999
Stock options ⁽¹⁾	2,000,000
Fully diluted shares	30,268,518

Notes:

- (1) 600,000 options exercisable at \$0.105 per share until November 7, 2019 and 1,400,000 at \$0.10 until June 21, 2021
- (2) 1,500,000 exercisable at \$0.25 per share until September 13, 2019 and 8,259,999 at \$0.10 until November 27, 2020

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have evaluated or caused to be evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as defined by National Instrument 52-109. Based on the result of that evaluation, the Company's management, Chief Executive Officer and Chief Financial Officer have concluded that the design and operation of the Company's disclosure controls and procedures were effective as of October 25, 2019 to provide reasonable assurance that the information required to be disclosed by the Company in reports its files is recorded, processed, summarized and reported, with the appropriate time periods and forms.

Management's Responsibility for Financial Statements

Information provided in the report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and facilitate the preparation of relevant and timely information.

Risk Factors

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the common shares. An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all-inclusive.

Limited Operating History

The Company has no properties producing positive cash flow; its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date, and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Clisbako Property does not have a known

mineral deposit and any proposed exploration and drilling programs are an exploratory search for such a deposit.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development, and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Going Concern

The financial statements have been prepared assuming the Company will continue on a going-concern basis. At June 30, 2019, the Company had not yet achieved profitable operations, has an accumulated deficit of \$4,302,376 and expects to incur further losses in the development of its business. The Company also has a working capital deficiency of \$269,259. These conditions indicate the existence of a material uncertainty, which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors, which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any other aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Clisbako Property.

The legal basis of a land claim is a matter of considerable legal complexity, and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to the Clisbako Property has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, or aboriginal land claims and title may be affected by undetected defects.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Personnel

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Clisbako Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks

Inherent in mining operations is an environmental risk. The legal framework governing this area is constantly developing. Therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no key-man insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Clisbako Property or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Clisbako Property, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly-traded smaller companies can be highly volatile. The value of the Company's common shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Company's common shares.

TSX Venture Exchange and the Liquidity of the Common Shares

Even though the common shares of the Company are listed on the Exchange, this should not be taken as implying that there will be a liquid market for the common shares. Thus, an investment in the common shares may be difficult to realise. Investors should be aware that the value of the common shares may be volatile. Investors may, on disposing of common shares, realise less than their original investment, or may lose their entire investment. The common shares, therefore, may not be suitable as a short-term investment.

The market price of the common shares may not reflect the underlying value of the Company's net assets. The price at which the common shares will be traded, and the price at which investors may realise their common shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the common shares, liquidity or the absence of liquidity in the common shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

The risks noted above do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority.

Further Information

Additional Information relating to the Company can be found on SEDAR at www.sedar.com.

MANADO GOLD CORP.

**FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2019

The following discussion and analysis should be read in conjunction with the condensed interim consolidated financial statements of Manado Gold Corp. (the "Company") for the period ended March 31, 2019 and related notes thereto, which are prepared in accordance with International Financial Reporting Standards. All amounts are stated in Canadian dollars unless otherwise noted.

Forward-Looking Information

This management discussion and analysis contains "forward-looking information" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that 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 information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; changes in project parameters as plans continue to be refined; changes in labour costs; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. See "Risk Factors".

Forward looking information is based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Date

This management discussion and analysis is dated October 17, 2019 and is in respect of the three and nine months ended March 31, 2019.

Company Overview

Manado Gold Corp. (the "Company") was incorporated in British Columbia on August 13, 2010.

The Company has been engaged in the acquisition, exploration and development of mineral properties.

The Company currently owns a seventy-five percent (75%) interest in the "Clisbako Property." To date, the Company has not been able to identify a known body of commercial grade minerals on the Clisbako Property.

The Company has entered into an arrangement agreement dated January 14, 2019, (the "Agreement") with InsuraGuest, Inc., a Utah based software as a service company ("InsuraGuest"). Under the terms of the Agreement, a wholly owned subsidiary of Manado will acquire 100% of InsuraGuest's issued and outstanding common shares. The transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The transaction is at arm's length and no existing Manado director, officer or insider holds any interest in InsuraGuest.

Under the proposed terms of the Agreement:

1. Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
2. Shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
3. Shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until two (2) years from closing of the Agreement and subject to the total revenue of InsuraGuest exceeding \$1,000,000 within two (2) years from the closing of the Agreement;
4. Shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until five (5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 within five (5) years from the closing of the Agreement;
5. Shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until seven and a half (7.5) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 within seven and a half (7.5) years from the closing of the Agreement;
6. Shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 per share, exercisable until ten (10) years from closing of the Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 within ten (10) years from the closing of the Agreement;
7. Holders of 5,180,000 of InsuraGuest's outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 per share and expire on November 27, 2020; and
8. Manado advanced \$25,000 by way of a loan to InsuraGuest to cover its legal, accounting and related costs.

Following closing of the transaction, the board of directors of Manado will consist of seven (7) persons. There shall be four (4) nominee of InsuraGuest appointed as directors of Manado and three (3) existing Manado directors.

Manado will be applying to the TSX – Venture Exchange for a waiver of sponsorship in connection with this transaction.

Completion of the Arrangement is subject to a number of conditions:

1. Manado completing a one (1) for (2) share consolidation (rollback);
2. Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the “Units”). Each Unit consisting of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
3. Shareholder approvals by both companies;
4. Regulatory approvals, including TSX Venture Exchange approval;
5. Manado obtaining a fairness opinion; and
6. Supreme Court of British Columbia granting an interim and final order approving the arrangement.

Immediately prior to the Agreement closing, following consolidation and assuming completion of the private placement, Manado will have 20,004,259 shares outstanding. After completion of the Arrangement, Manado will have 41,085,250 shares outstanding and the shareholders of InsuraGuest will hold approximately 51.3% of the outstanding shares of Manado.

About InsuraGuest. Inc.

InsuraGuest Inc. is a Utah-based SaaS company which has a proprietary software platform, that interfaces with hotel property management systems, to allow delivery of a direct-to-consumer policy on behalf of insurance carriers. This hotel guest policy provides financial reimbursement to the hotel guest(s) in the event of room damage, theft or bodily injury. Similar to a Renter’s policy, when a guest rents a hotel room, they are responsible for any damage to the room and certain liabilities. InsuraGuest’s policy covers this exposure for a worry-free hotel experience.

InsuraGuest has been engaged in research and development of its SaaS product. Accordingly, InsuraGuest does not have any revenues. InsuraGuest’s activities are transitioning from research and development of their proprietary software products to introducing their software to hotels.

Acquisition of the Clisbako Property

On September 15, 2010, the Company entered into an option agreement, as amended on November 15, 2010 and April 30, 2011, (the “Clisbako Option Agreement”) with Clisbako Minerals Inc. (“Clisbako”) whereby Clisbako granted the Company an option to acquire a 75% interest in the Clisbako Property. On September 13, 2013, the Company exercised its option to acquire a 75% interest in the Clisbako Property. The exercise of the option was completed pursuant to an amendment to the terms of the option agreement between the Company and Clisbako whereby Clisbako accepted 300,000 shares of the Company and the work completed to date in full satisfaction of the option exercise.

The Company wrote the property down to \$1 during the year ended June 30, 2016 and continues to carry it at \$1 as of March 31, 2019 to reflect the inactivity on the property.

The Company is responsible for making all government payments in order to maintain the mineral claims in good standing. In the event that further exploration work is undertaken, the Company and Clisbako will enter into a joint venture agreement for exploration and development of the Clisbako Property.

In the quarters ended March 31, 2019 and 2018, the Company incurred no exploration costs on the property.

The Clisbako Property remains in good standing until November 30, 2020.

Overall Performance

During the three and nine months ended March 31, 2019 the Company recorded a loss and net comprehensive loss of \$93,472 and \$229,217 (2018 - \$73,918 and \$271,799).

In the three and nine months ended March 31, 2019 the Company

- The Company had no exploration activity.
- The Company entered into an agreement with InsuraGuest, Inc., a Utah based software as a service company ("InsuraGuest"), see "Company Overview"
- On November 27, 2018, the Company closed a 8,259,999 unit private placement financing by issuing 8,259,999 units at a price of \$0.05 per unit for gross proceeds of \$413,000.
- Each unit consists of one common share of Manado ("Share") and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to acquire one additional Share at a price of \$0.10 per Share for 24 months from the date of issuance.
- The company paid finder's fees totaling \$4,800 to registered investment dealers in connection with the private placement.

In the three and nine months ended March 31, 2018 the Company's activities related to

- Carrying out due diligence on possible cryptocurrency and/or blockchain technology.
- Undertaking due diligence on possible Mexican mining properties.
- Completing a private placement of 1,500,000 units at \$0.10 per unit

Discussion of Operations

Quarter Ended March 31, 2019

During the quarter ended March 31, 2019, the Company recorded a net loss and comprehensive loss of \$101,076 as compared to a net loss of \$73,918, for the quarter March 31, 2018. The increase in net loss was primarily due the increase in legal fees which was partly offset by a decrease in office expenses.

Professional fees increased to \$35,302, during the quarter ended March 31, 2019 from \$16,341 during the quarter ended March 31, 2018. Professional fees related to legal, accounting and audit fees in connection with meeting ongoing reporting obligations and the higher legal fees in 2019 related to due diligence on the InsuraGuest Inc. acquisition.

The Company incurred directors' fees of \$15,000 for the quarter ended March 31, 2019 (2018 - \$15,000) and management fees of \$18,000 for the quarter ended March 31, 2019 (2018 - \$18,000). See *"Transactions Between Related Parties"*.

Office and administrative expenses increased to \$32,774, during the quarter ended March 31, 2019, from \$24,659, during the quarter ended March 31, 2018.

Nine months ended March 31, 2019

During the nine months ended March 31, 2019, the Company recorded a net comprehensive loss of \$229,217 as compared to a net loss \$271,799. The decrease in net loss was primarily due to due diligence costs of \$41,995 incurred on Mexican resource properties in the nine months end March 31, 2018 (2019: \$Nil). In addition the Company incurred a loss on marketable securities of \$6,195 in 2018. Office and general and professional fees remained substantially the same.

The Company incurred directors' fees of \$45,000 for the nine months ended March 31, 2019 (2018 - \$45,000) and management fees of \$54,000 for the nine months ended March 31, 2019 (2018 - \$54,000). See "Transactions Between Related Parties".

Summary of Quarterly Results

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with International Financial Reporting Standards (IAS 34) and are expressed in Canadian dollars.

	31 Mar 2019	31 Dec 2018	30 Sept 2018	30 June 2018	31 Mar 2018	31 Dec 2017	30 Sept 2017	30 June 2017
<i>Total Revenue</i>	-	-	-	-	-	-	-	-
<i>Interest Income</i>	104	403	-	-	82	206	-	-
<i>Expenses</i>	(101,076)	(76,074)	(52,574)	(77,106)	(74,000)	(74,524)	(117,538)	(115,950)
<i>Stock Based Compensation</i>	-	-	-	-	-	-	-	(50,835)
<i>Write Off of Mineral Property</i>	-	-	-	-	-	-	-	(20,251)
<i>Income on settlement of flow-through share premium liability</i>	-	-	-	-	-	-	-	2,858
<i>Non-recurring item</i>	-	-	-	-	-	(6,195)	-	(4,939)
<i>Net Loss</i>	(100,973)	(75,671)	(52,574)	(77,106)	(73,918)	(80,513)	(117,538)	(189,118)
<i>Basic and Diluted Loss</i>	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)	(0.04)

Liquidity and Capital Resources

As at March 31, 2019, the Company had cash of \$26,214 and a working capital deficit of \$153,644, compared with cash of \$8,712 and a working capital deficit of \$190,341 as at March 31, 2018 (June 30, 2018, cash of \$5,172 and working capital deficit of \$267,627). The increase in cash is due to the completion of a private placement.

The Company had net cash used in operating activities of \$297,158 the nine months ended March 31, 2019 compared with net cash used in operating activities of \$186,312 for the nine months ended March 31, 2018. The Company's net cash used in investing activities increased to \$25,000 for the nine months ended March 31, 2019 from 5,805 received for the nine months ended March 31, 2018. The Company's net cash provided by financing activities increased from \$170,000 for the nine months ended March 31, 2018 to \$343,200 for the nine months ended March 31, 2019.

During the nine months ended March 31, 2019 the Company, closed an 8,259,999 unit private placement financing on November 27, 2018, by issuing 8,259,999 units at a price of \$0.05 per unit for gross proceeds of \$413,000. Each unit consists of one common share of Manado ("Share") and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to acquire one additional Share at a price of \$0.10 per Share for 24 months from the date of issuance. The company paid finder's fees totaling \$4,800 to registered investment dealers in connection with the private placement.

During the nine months ended March 31, 2018, the Company issued 1,500,000 units for gross proceeds of \$150,000. Each unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to acquire one additional common share at a price of \$0.15 per share if exercised within the first six months and at a price of \$0.25 per share if exercised within months seven through eighteen from the issue date.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company has a working capital surplus; however, there is no assurance that the Company will have sufficient financial resources to meet its financial obligations and will need to raise additional funds to do so in the future.

Off Balance Sheet Arrangements

The Company has not engaged in off-balance sheet arrangements.

Transactions Between Related Parties

During the nine months ended March 31, 2019, the Company entered into the following related party transactions:

- (a) incurred \$45,000 for management fees to a company controlled by L. Anderson, President and director of the Company, and \$9,000 for director fees to Mr. L. Anderson (2018: \$45,000 and \$9,000 respectively);
- (b) incurred \$9,000 for management fees to D. Ryan, Chief Financial Officer, and director of the Company, and \$9,000 for director fees and \$9,000 for investor relations fees (2018: \$9,000, \$9,000 and \$9,000 respectively);
- (c) incurred \$9,000 for director fees to D. Archibald, a director of the Company (2018: \$9,000);
- (d) incurred \$9,000 for director fees to S. O'Neill, a director of the Company (2018: \$9,000);
- (e) incurred \$9,000 for director fees to S. Clarkin, a director of the Company (2018: \$9,000)
- (f) included in accounts payable is \$120,000 due to directors and officers of the Company (June 30, 2018: \$115,000).

The Company has entered into arrangements to pay its executive officers and directors the following compensations: (i) L. Anderson \$6,000 per month for serving as CEO, President and director; (ii) D. Ryan \$3,000 per month for serving as Vice-President Corporate Communications, CFO, and as a director; and (iv) \$1,000 per month to each of S. O'Neill, D Archibald, and S. Clarkin for serving as a director.

Changes in Accounting Policies including Initial Adoption

Future Accounting Pronouncements

During the nine months ended March 31, 2019, the Company adopted certain new accounting standards and pronouncements, none of which had a material impact on the Company's consolidated financial statements.

The following standards have been issued but are not yet effective:

IFRS 16, Leases, the new standard on leases, supersedes IAS 17, Leases, and related interpretations. The standard is effective for years beginning on or after January 1, 2019

There are no other standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Financial Instruments

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk. The carrying value of the Company's financial instruments approximates their fair value due to their short-term nature.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term maturity. The Company's financial instruments consist of cash, marketable securities, reclamation bonds, and accounts payables and accrued liabilities. The fair values of these financial instruments approximate their carrying values unless otherwise stated. The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Interest rate risk

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

b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and GST receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The Company's cash is held with a major Canadian based financial institution. Receivables mainly consist of harmonized sales tax due from the government of Canada.

c) Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. As at March 31, 2019, the Company was holding cash of \$26,214 and had a working capital deficit of

\$153,644. The Company's accounts payable and accrued liabilities are due in the short term and as a result the Company will need to raise additional funds in order to meet its ongoing obligations.

d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and is not exposed to currency risk.

e) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken.

f) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy

The estimated fair value of financial liabilities is equal to their carrying values due to the short-term nature of these instruments.

Additional Disclosure for Venture Issuers

Mineral Properties – Exploration and Evaluation

The following table sets out the total deferred exploration costs recorded by the Company for the Clisbako and Takla Properties for the nine months ended March 31, 2019 and the nine months ended March 31, 2018.

		Clisbako Claims		Total
Balance June 30, 2017	\$	1	\$	1
Activity in period		-		-
Balance March 31, 2018	\$	1	\$	1
Balance June 30, 2018	\$	1		1
		-		-
Activity in period				
Balance March 31, 2019	\$	1	\$	1

Disclosure of Outstanding Share Data

As of the date of this Management Discussion and Analysis, the following securities are outstanding:

Type of Security	Number of Shares or Underlying Shares
Issued and outstanding common shares	20,008,519
Warrants ⁽²⁾	9,759,999
Stock options exercisable at \$0.105 per Share ⁽¹⁾	600,000
Fully diluted shares	30,368,518

Notes:

(1) As of March 31, 2019, the following stock options are outstanding:

Expiry Dates	Number of option outstanding	Number of options exercisable	Exercise price	Remaining life in years
November 7, 2019	600,000	600,000	\$ 0.105	0.61

(2) As of March 31, 2019, the following warrants are outstanding:

Expiry Date	Number of warrants	Exercise price	Remaining life in years
November 27, 2020	8,259,999	\$0.10	0.45
September 13, 2019	1,500,000	\$ 0.25	1.67
Total	9,759,999		

Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, have evaluated or caused to be evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as defined by National Instrument 52-109. Based upon the result of that evaluation, the Company's management, Chief Executive Officer and Chief Financial Officer have concluded that the design and operation of the Company's disclosure controls and procedures were effective as of May 29, 2019 to provide reasonable assurance that the information required to be disclosed by the Company in reports its files is recorded, processed, summarized and reported, with the appropriate time periods and forms.

Management's Responsibility for Financial Statements

Information provided in the report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and facilitate the preparation of relevant and timely information.

Risk Factors

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the common shares. An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

Going Concern

The financial statements have been prepared assuming the Company will continue on a going-concern basis. At March 31, 2019, the Company had not yet achieved profitable operations, has an accumulated deficit of \$4,062,635 and expects to incur further losses in the development of its business. The Company also has a working capital deficiency of \$153,644. These conditions indicate the existence of a material uncertainty, which casts significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon economic and market factors, which involve uncertainties including the Company's ability to raise adequate equity financing for continuing operations. Realization values may be substantially different from carrying values as shown and accordingly these consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

Limited Operating History

The Company has no properties producing positive cash flow. The Company's ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

There can be no certainty that the InsuraGuest Arrangement will be completed

Completion of the Arrangement is subject to a number of conditions which may not be satisfied, certain of which may be outside the control of the Company, including, without limitation, the Company completing a private placement, and the Company obtaining all necessary court, shareholder and regulatory approvals for the Arrangement. There is no assurance that conditions will be satisfied or, if satisfied, when they will be satisfied or that the Arrangement will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company or the trading price of the Company's shares.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Company's properties do not have any known mineral deposits and the proposed exploration and drilling programs are an exploratory search for such a deposit.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including: the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any other aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the lands that are covered by the Company mineral properties.

The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to the Takla and Clisbako Property have been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company with respect to the Clisbako Property and the Takla Option Property, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration programs on its mineral properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include: international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, and a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks

Inherent with mining operations is an environmental risk. The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Company's mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Company's common shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Company's common shares.

TSX Venture Exchange and the Liquidity of the Common Shares

Even though the common shares of the Company are listed on the Exchange, this should not be taken as implying that there will be a liquid market for the common shares. Thus an investment in the common shares may be difficult to realise. Investors should be aware that the value of the common shares may be volatile. Investors may, on disposing of common shares, realise less than their original investment, or may lose their entire investment. The common shares, therefore, may not be suitable as a short-term investment.

The market price of the common shares may not reflect the underlying value of the Company's net assets. The price at which the common shares will be traded, and the price at which investors may realise their common shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the common shares, liquidity or the absence of liquidity in the common shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

The risks noted above do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority.

Further Information

Additional Information relating to the Company can be found on SEDAR at www.sedar.com.

SCHEDULE “C” - FINANCIAL STATEMENTS OF INSURAGUEST

Audited financial statements for InsuraGuest for the fiscal years ended June 30, 2019 and June 30, 2018 and the unaudited financial statements for the nine months ended March 31, 2019 are attached to this Information Circular.

Insuraguest, Inc.
Financial Statements
June 30, 2019
(Expressed in United States Dollars)

Management's Responsibility for Financial Reporting

To the Shareholders of InsuraGuest Inc. (the "Company"):

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of InsuraGuest Inc. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

October 29, 2019

"Edward Panos"
CEO

"Richard Matthews"
CFO

Independent Auditor's Report

To the Board of InsuraGuest, Inc.:

Opinion

We have audited the financial statements of InsuraGuest, Inc. (the "Company"), which comprise the statements of financial position as at June 30, 2019 and June 30, 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the year then ended June 30, 2019 and for the period from September 12, 2017 to June 30, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and June 30, 2018, and its financial performance and its cash flows for the year then ended June 30, 2019 and for the period from September 12, 2017 to June 30, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that as at June 30, 2019, the Company's accumulated deficit was \$755,009. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Vancouver, British Columbia

October 29, 2019

MNP LLP

Chartered Professional Accountants

Insuraguest, Inc.**Statements of Financial Position****(Expressed in United States Dollars)****As at June 30, 2019 and June 30, 2018**

	Note	June 30, 2019 \$	June 30, 2018 \$
Assets			
Current assets			
Cash		215,251	17,008
Receivables	7	3,556	-
Prepaid expenses		7,592	-
		226,399	17,008
Non-current assets			
Intangible asset - software under development	4	107,790	8,882
Total assets		334,189	25,890
Liabilities and shareholders' equity (deficit)			
Current liabilities			
Accounts payable and accrued liabilities		12,769	1,475
Due to related parties	7	45,000	99,667
Note payable	12	18,360	-
		76,129	101,142
Non-current liabilities			
Convertible notes payable	8	-	30,022
Total liabilities		76,129	131,164
Shareholders' equity (deficit)			
Share capital	5	18,822	11,274
Contributed surplus	5	994,247	4,722
Share subscriptions receivable	5	-	(11,274)
Deficit		(755,009)	(109,996)
Total shareholders' equity (deficit)		258,060	(105,274)
Total liabilities and shareholders' equity (deficit)		334,189	25,890
 Nature of operations and going concern			
	1		
Events after the reporting period			
	12		

Approved on behalf of the Board of Directors on October 29, 2019:

"Douglas Anderson"

Director

"Charles Cayais"

Director

The accompanying notes are an integral part of these financial statements.

Insuraguest, Inc.**Statements of Changes in Shareholders' Equity (Deficit)****(Expressed in United States Dollars)****For the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018**

	Common shares				Deficit	Total shareholders' equity (deficit)
	Number of shares	Share capital	Contributed surplus	Subscriptions receivable		
	#	\$	\$	\$	\$	\$
Balance, incorporation on September 12, 2017	-	-	-	-	-	-
Common shares issued as founders' shares	11,273,500	11,274	-	(11,274)	-	-
Issuance of convertible notes	-	-	6,417	-	-	6,417
Deferred taxes on convertible notes	-	-	(1,695)	-	-	(1,695)
Loss and comprehensive loss for the period	-	-	-	-	(109,996)	(109,996)
June 30, 2018	11,273,500	11,274	4,722	(11,274)	(109,996)	(105,274)
July 1, 2018	11,273,500	11,274	4,722	(11,274)	(109,996)	(105,274)
Common shares issued as founders' shares	100,000	100	-	(100)	-	-
Subscriptions receivable exchanged for services	-	-	-	11,374	-	11,374
Common shares issued on conversion of notes	278,571	279	33,327	-	-	33,606
Common shares issued for cash	5,765,479	5,765	539,235	-	-	545,000
Common shares issued for services	700,000	700	97,300	-	-	98,000
Common shares issued to settle payables	704,764	704	97,963	-	-	98,667
Issuance of warrants	-	-	195,300	-	-	195,300
Issuance of stock options	-	-	26,400	-	-	26,400
Loss and comprehensive loss for the year	-	-	-	-	(645,013)	(645,013)
June 30, 2019	18,822,314	18,822	994,247	-	(755,009)	258,060

The accompanying notes are an integral part of these financial statements.

Insuraguest, Inc.**Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)****For the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018**

		Year ended June 30, 2019	Period from incorporation on September 12, 2017 to June 30, 2018
	Note		
Revenues	7	10,113	-
Cost of sales		(8,274)	-
Gross profit		1,839	-
Operating expenses			
Consulting fees	7	239,644	103,567
General and administrative		32,696	3,455
Office supplies, software and other		22,946	-
Professional fees		81,067	1,770
Share-based payments	5, 7	221,700	-
Travel		45,213	1,460
Loss from operating expenses		(643,266)	(110,252)
Accretion and interest expense	8	(1,891)	(1,439)
Loss before income taxes		(643,318)	(111,691)
Deferred tax (expense) recovery	10	(1,695)	1,695
Loss and comprehensive loss for the period		(645,013)	(109,996)
Loss per share			
Weighted average number of common shares outstanding			
- basic #	6	14,803,690	8,451,015
- diluted #	6	14,803,690	8,451,015
Basic loss per share \$	6	(0.04)	(0.01)
Diluted loss per share \$	6	(0.04)	(0.01)

The accompanying notes are an integral part of these financial statements.

Insuraguest, Inc.**Statements of Cash Flows****(Expressed in United States Dollars)****For the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018**

	Note	Year ended June 30, 2019 \$	Period from incorporation on September 12, 2017 to June 30, 2018
Operating activities			
Loss and comprehensive loss for the period		(645,013)	(109,996)
Accretion and interest expense		1,891	1,439
Share-based payments		221,700	-
Deferred tax expense (recovery)		1,695	(1,695)
Shares issued for services		109,374	-
Net change in non-cash working capital items	9	34,361	101,142
		(275,992)	(9,110)
Financing activities			
Issuance of convertible notes		-	35,000
Shares issued for cash		545,000	-
Note payable		18,360	-
		563,360	35,000
Investing activities			
Purchase of intangible assets		(89,125)	(8,882)
		(89,125)	(8,882)
Net increase in cash		198,243	17,008
Cash, beginning of period		17,008	-
Cash, end of period		215,251	17,008

Supplemental cash flow information

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The accompanying notes are an integral part of these financial statements.

1. Nature of operations and going concern**Nature of business**

InsuraGuest, Inc. (the "Company"), was incorporated in the state of Utah on September 12, 2017 for the purpose of providing software as a service (SaaS) to the hospitality industry. As at June 30, 2019, the Company has earned nominal revenues from operations. The majority of the Company's efforts, to date, have focused primarily on the development and implementation of our business plan and its software program. The Company's head office and registered office is located at 170 - 2725 East Parley's Way, Salt Lake City, Utah 84109.

Going concern

The Company's financial statements are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. There are conditions and events, which constitute material uncertainties that may cast significant doubt on the validity of this assumption.

The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. These factors raise substantial doubt about the Company's ability to continue as a going concern for a year from the date these financial statements were issued.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However, Management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

As at June 30, 2019, the Company had not achieved profitable operations and has an accumulated deficit of \$755,009 (June 30, 2018 - \$109,996). There is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

2. Significant accounting policies**(a) Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in United States (U.S.) dollars, which is the Company's functional currency.

The date of approval by the Company's Board of Directors is October 29, 2019.

2. Significant accounting policies (continued)**(b) Significant accounting policies****Share capital**

Common shares are classified as shareholders' equity (deficit). Transaction costs directly attributable to the issue of common shares and stock options, including the fair value of compensatory warrants, are recognized as a deduction from shareholders' equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their fair value at the date the shares are issued.

Proceeds from the issuance of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares and any residual value is allocated to common share purchase warrants.

Share-based payments

As at June 30, 2019, the Company does not have a stock option plan in place, and any stock option granted has been outside of a formal plan. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in contributed surplus as the options vest.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Over the vesting period, share-based payments are recorded as an expense with an offset to contributed surplus. When options are exercised, the consideration received is recorded as share capital. In addition, the related share-based payment amount originally recorded as contributed surplus is transferred to share capital. When options are cancelled or expire, the initial recorded value is reversed from contributed surplus and credited to deficit.

Earnings (loss) per common share

Basic earnings (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings loss per share include the dilutive effect, if any, from the potential exercise of warrants or stock options using the treasury stock method.

Cash and cash equivalents

The Company considers all highly liquid investment with an original maturity of three months or less to be cash equivalents. As at June 30, 2019 and June 30, 2018, the Company did not have any cash equivalents.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes any amounts collected on behalf of third parties. The Company generates revenues through contracted services and recognizes revenues at the point in time the contracted services are performed. Revenues from contracted services are billed when the related services are complete.

2. Significant accounting policies (continued)

(b) Significant accounting policies (continued)

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes a party to the contracts that give rise to them and are classified as: amortized cost; fair value through profit or loss; or, fair value through other comprehensive income, as appropriate. The Company considers whether a contract contains an embedded derivative when the it first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at FVTPL and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held by a business whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Receivables are classified as and measured at amortized cost.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVTOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVTOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Company's cash is measured at FVTPL with changes in fair value recognized in the statements of loss and comprehensive loss.

Financial assets at FVTOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to the statements of loss and comprehensive loss. The election is available on an investment-by-investment basis. The Company has no assets in this category.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities, due to related parties and note payable are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statements of loss and comprehensive loss when the liabilities are derecognized as well as through the amortization process. Accounts payable and accrued liabilities, due to related party and note payable are classified as and measured at amortized cost.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expelled. The financial liability derecognized, and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

2. Significant accounting policies (continued)

(b) Significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. The criteria that the Company uses to determine if there is objective evidence of an impairment loss includes:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

At each statement of financial position date, on a forward looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Intangible assets

Intangible assets are recorded at cost less accumulated amortization and impairment losses, if any. Amortization is provided on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values, and amortization methods are reviewed at each year end, and any changes in estimates are accounted for prospectively. As at June 30, 2019, the intangible asset is still under development and accordingly, no amortization has been recorded.

2. Significant accounting policies (continued)**(b) Significant accounting policies (continued)****Income taxes**

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in shareholders' equity, in which case it is recognized in other comprehensive income or loss or shareholders' equity (deficit). Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

(c) Newly adopted accounting standards

- New standard IFRS 9 – Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9"), replaces the provisions of IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification, and measurements of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how the Company manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9.

Effective July 1, 2018, the Company adopted IFRS 9 and its application did not impact the Company's classification and measurement of financial assets and liabilities.

- New standard IFRS 15 – Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, Revenue, and IAS 11, Construction Contracts, and related interpretations.

Effective July 1, 2018, the Company adopted IFRS 15 and its application did not impact the Company's as there were no revenues recorded prior to that date and under IAS 18.

2. Significant accounting policies (continued)

(d) Future accounting standards

Certain new accounting standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are effective for annual accounting periods beginning on or after January 1, 2019:

- **New standard IFRS 16 - Leases**

IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and replaced IAS 17, Leases. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

The Company does not have any leases and accordingly, management has concluded that there will be no impact to the Company's financial statements as a result of adopting this new standard.

- **New Interpretation IFRIC 23 - Uncertainty over Income Tax Treatments**

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments ("IFRIC 23"). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

Management has concluded that there will be no impact to the Company's financial statements as a result of adopting this new standard.

3. Significant accounting judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The significant areas requiring the use of management estimates and assumptions include:

Current and deferred taxes

Estimations of the tax assets or liabilities require assessments to be made based on the potential tax treatment of certain items that will only be resolved once finally agreed with the relevant tax authorities. Assumptions underlying the composition of deferred tax assets and liabilities include estimates of future financial performance and the timing of reversal of temporary differences as well as the tax rates and laws in each respective jurisdiction at the time of the expected reversal.

Share-based payments

The determination of the fair value of stock options or warrants using stock pricing models requires the input of highly subjective variables, including expected price volatility. Wide fluctuations in the variables could materially affect the fair value estimate; therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

The significant area where management's judgement has been applied include:

Going concern assessment

The financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year as they fall due, involves judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances

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3. Significant accounting judgements and estimates (continued)**Going concern assessment (continued)**

If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary if the carrying value of the assets and liabilities, the reported expenses and the statement of financial position classifications used.

4. Intangible assets

	Balance at September 12, 2017 (incorporation)	Additions	Disposals	Balance at June 30, 2018
Cost	\$	\$	\$	\$
Software	-	8,882	-	8,882
Total	-	8,882	-	8,882

	Balance at September 12, 2017 (incorporation)	Additions	Disposals	Balance at June 30, 2018
Accumulated amortization	\$	\$	\$	\$
Software	-	-	-	-
Total	-	-	-	-

	Balance at June 30, 2018	Additions	Disposals	Balance at June 30, 2019
Cost	\$	\$	\$	\$
Software	8,882	98,908	-	107,790
Total	8,882	98,908	-	107,790

	Balance at June 30, 2018	Additions	Disposals	Balance at June 30, 2019
Accumulated amortization	\$	\$	\$	\$
Software	-	-	-	-
Total	-	-	-	-

Net book value - June 30, 2018	8,882
Net book value - June 30, 2019	107,790

As at June 30, 2019, the Company's intangible assets are still under development, and accordingly, no amortization has been recorded.

5. Shareholders' equity**Preferred Shares**

The Company has 2,000,000 shares authorized at par value of \$0.001, with no shares issued from incorporation on September 12, 2017 to June 30, 2019.

Common Shares

The Company has 98,000,000 common shares authorized at par value of \$0.001. As at June 30, 2019, 18,822,814 common shares were issued and outstanding (June 30, 2018 – 11,273,500).

**Transactions for the issue of share capital
during the year ended June 30, 2019:**

During the year ended June 30, 2019, the Company had the following share capital transactions:

- On August 27, 2018, the Company issued a total of 100,000 common shares at \$0.001 per share for proceeds of \$100;
- On September 20, 2018, the Company issued 321,429 common shares at a price of \$0.14 per share for gross proceeds of \$45,000;
- On September 26, 2018, the Company issued a total of 278,571 common shares on the conversion of convertible notes (note 8);
- On September 26, 2018, the Company issued 300,000 common shares at a fair value of \$42,000 (\$0.14 per common share) for legal services rendered;
- On September 26, 2018, the Company issued 704,764 common shares in settlement of outstanding accounts payable to an Officer of the Company. The fair value of the common shares was \$0.14 to settle total payables outstanding of \$98,667;
- On October 3, 2018, the Company issued 1,088,810 common shares at a price of \$0.092 per share for gross proceeds of \$100,000;
- On October 3, 2018, the Company issued 400,000 common shares to an Officer of the Company at a fair value of \$56,000 (\$0.14 per common share) for consulting services rendered (note 7); and
- On March 28, 2019, the Company issued 4,355,240 common shares at a price of \$0.092 per share for gross proceeds of \$400,000.

**Transactions for the issue of share capital
during the period from incorporation on September 12, 2017 to June 30, 2018:**

During the period from incorporation on September 12, 2017 to June 30, 2018, the Company had the following share capital transactions:

- On November 23, 2017, the Company issued a total of 11,173,500 common shares at \$0.001 per share for gross proceeds of \$11,174; and
- On December 5, 2017, the Company issued a total of 100,000 common shares at \$0.001 per share for gross proceeds of \$100.

Share subscriptions receivable

As at June 30, 2019, a total amount of \$nil in proceeds from the issuance of founders' shares remains outstanding (June 30, 2018 - \$11,274). During the year ended June 30, 2019, \$11,374 in share subscriptions receivable were offset for consulting services rendered (2018 - \$nil).

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5. Shareholders' equity (continued)**Warrants**

A summary of the status of the Company's warrants (outstanding and exercisable) as at June 30, 2019 and June 30, 2018, and changes during the year/period then ended is as follows:

	Year ended June 30, 2019		Period ended June 30, 2018	
	Warrants #	Weighted average exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of year/period	-	-	-	-
Warrants issued for services	5,180,000	0.15	-	-
Warrants outstanding, end of year/period	5,180,000	0.15	-	-

During the year ended June 30, 2019, the Company issued 5,180,000 warrants to certain related parties (note 7) and consultants for services provided. The warrants are exercisable into a common share of the Company at a price \$0.15 and with an expiration date of January 14, 2021.

The warrants had a fair value on issuance of \$195,300 and were valued using the Black-Scholes option pricing model with the following assumptions: expected life of warrants – 2 years, expected stock price volatility – 100.0%, no dividend yield, and a risk-free interest rate yield – 1.50%.

Stock options

A summary of the status of the Company's stock options as at June 30, 2019 and June 30, 2018, and changes during the year/period then ended is as follows:

	Year ended June 30, 2019		Period ended June 30, 2018	
	Options #	Weighted average exercise price \$	Options #	Exercise price \$
Options outstanding, beginning of year/period	-	-	-	-
Options granted	700,000	0.15	-	-
Options outstanding, end of year/period	700,000	0.15	-	-

As at June 30, 2019, the Company has stock options outstanding and exercisable as follows:

Options outstanding #	Options exercisable #	Exercise price \$	Weighted average remaining life (years)	Expiry date
700,000	700,000	0.15	1.98	June 21, 2021

5. Shareholders' equity (continued)**Stock options (continued)**

During the year ended June 30, 2019, the Company 700,000 stock options to certain related parties (note 7) for services provided (vested on grant). The stock options are exercisable into a common share of the Company at a price \$0.15 and with an expiration date of June 21, 2021.

The stock options had a fair value on issuance of \$26,400 and were valued using the Black-Scholes option pricing model with the following assumptions: expected life of options – 2 years, expected stock price volatility – 100.0%, no dividend yield, and a risk-free interest rate yield – 1.50%.

Contributed surplus

For the period from incorporation on September 12, 2017 to June 30, 2019, contributed surplus includes the surplus of share capital amounts over and above the par value for the Company's common shares, and the fair value of warrants and stock options issued.

6. Loss per share

The calculation of basic and diluted loss per share for the year ended June 30, 2019 was based on the loss of \$645,013 (period from incorporation on September 12, 2017 to June 30, 2018 - \$109,996) and a weighted average number of common shares outstanding of 14,803,690 (period from incorporation on September 12, 2017 to June 30, 2018 – 8,451,015). All stock options and warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

7. Related party balances and transactions

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits, or other remuneration directly from the Company.

During the year ended June 30, 2019, the Company had the following related party transactions:

- \$134,208 in consulting fees were charged by Powder Capital LLC ("Powder"), a company owned by Christopher Panos, a Director the Company (period from incorporation on September 12, 2017 to June 30, 2018 - \$103,567). A further amount of \$29,792 was charged by Powder and included as part of intangible asset additions during the year ended June 30, 2019 (2018 - \$nil).

The Company also issued a total of 704,764 common shares to Powder, to settle an outstanding payable balance of \$98,667 (note 5);

- 4,950,000 warrants were granted to related parties, with a fair value on issuance of \$186,628 (note 5);
- 700,000 stock options were granted to related parties, with a fair value on issuance of \$26,400 (note 5); and
- \$116,000 in consulting fees were charged by an Officer of the Company (period from incorporation on September 12, 2017 to June 30, 2018 - \$nil). Of this amount, \$56,000 was settled through the issuance of 400,000 common shares at a fair value of \$0.14 per share (note 5).

Further to the above, revenues recognized during the year ended June 30, 2019 of \$10,113 (period from incorporation on September 12, 2017 to June 30, 2018 - \$nil) were earned from a one-year Hotel Data Use Agreement (automatically renewed annually unless either party elects to cancel via 90 day written notice) with a hotel group in which an Officer of the Company holds an executive role. As at June 30, 2019, \$3,556 is included in receivables as owing from this hotel group (June 30, 2018 - \$nil).

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7. Related party balances and transactions (continued)

As of June 30, 2019, \$45,000 is owed to Powder and an Officer of the Company (June 30, 2018 - \$99,667 owing to Powder and an Officer of the Company).

The Company also had convertible notes payable to related parties, see note 8 for additional details.

8. Convertible notes payable

	Convertible notes	Convertible notes - liability component	Convertible notes - equity component	Total
Balance, incorporation	\$ -	\$ -	\$ -	\$ -
Additions	\$ 35,000	\$ 28,583	\$ 6,417	\$ 35,000
Interest expense and accretion	\$ -	\$ 1,439	\$ -	\$ 1,439
Balance, June 30, 2018	\$ 35,000	\$ 30,022	\$ 6,417	\$ 36,439
Balance, June 30, 2018	\$ 35,000	\$ 30,022	\$ 6,417	\$ 36,439
Interest expense and accretion	-	1,891	-	1,891
Conversion of notes	\$ (35,000)	\$ (31,913)	\$ (6,417)	\$ (38,330)
Balance, June 30, 2019	\$ -	\$ -	\$ -	\$ -

On October 2, 2017, the Company issued a \$10,000 convertible note (debenture) to a related party. The coupon rate was 8.0% with a face value of \$10,000. The note was converted during the year ended June 30, 2019.

On June 8, 2018, the Company issued an additional \$25,000 convertible note (debenture) to the same related party. The coupon rate was 8.0% with a face value of \$25,000. The note was converted during the year ended June 30, 2019.

Accretion and interest expense for the year ended June 30, 2019 was \$1,891 (period from incorporation on September 12, 2017 to June 30, 2018 - \$1,439).

The Company recognized an amount within contributed surplus of \$3,329 in connection with the conversion of the notes.

9. Supplemental cash flow information

Changes in non-cash operating working capital during the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018 were comprised of the following:

	June 30, 2019 \$	June 30, 2018 \$
Receivables	(3,556)	-
Prepaid expenses	(7,592)	-
Accounts payable and accrued liabilities	11,292	1,475
Due to related parties	34,217	99,667
Net change	34,361	101,142

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9. Supplemental cash flow information (continued)

The Company incurred non-cash financing and investing activities during the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018 as follows:

	June 30, 2019 \$	June 30, 2018 \$
Non-cash financing activities:		
Share capital issued to settle due to related party	98,667	-
Share capital issued on conversion of notes	33,606	-
	132,273	-
Non-cash investing activities:		
Intangible asset costs remaining in due to related parties	9,783	-
	9,783	-

During the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018, no amounts were paid for interest or income tax expenses.

10. Income taxes

The following table reconciles the expected income tax expense (recovery) at the US federal income tax rates to the amounts recognized in the statement of loss and comprehensive loss for the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018:

	June 30, 2019 \$	June 30, 2018 \$
Loss before taxes	(643,318)	(111,691)
Statutory tax rate	24.91%	25.87%
Expected income tax recovery	(160,250)	(28,895)
Non-deductible items	55,625	173
Convertible notes and other	-	(35)
Change in enacted tax rate	-	(843)
Change in deferred tax asset not recognized	106,320	27,905
Net change	1,695	(1,695)
Current income tax recovery	-	-
Deferred tax expense (recovery)	1,695	(1,695)
	1,695	(1,695)

The deferred taxes assets and liabilities reflect the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

	June 30, 2019 \$	June 30, 2018 \$
Convertible notes	-	(1,503)
Net operating loss carry-forwards applied	-	1,503
Net deferred tax liability	-	-

Insuraguest, Inc.**Notes to the Condensed Interim Financial Statements**
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10. Income taxes (continued)

The unrecognized deductible temporary differences as at June 30, 2019 and June 30, 2018 are comprised of the following:

	June 30, 2019 \$	June 30, 2018 \$
Net operating loss carry-forward	529,625	104,605
Deferred tax asset not recognized	(529,625)	(104,605)
Net deferred tax asset	-	-

The Company has not recognized a deferred tax asset in respect of the net operating loss carry-forwards of approximately \$530,000 (June 30, 2018 - \$110,000), which may be carried forward to apply against future income for United States income tax purposes, subject to the final determination by taxation authorities, without expiration.

Income tax attributes are subject to review, and potential adjustments, by tax authorities.

11. Capital management and financial risk management**Capital management**

The Company is a private company and considers items included in shareholders' equity (deficit) as capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its continuing operations and service any debt.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There has been no change to the Company's capital management practices since incorporation.

Financial instruments - fair value

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, due to related parties and note payable. The carrying value of receivables, accounts payable and accrued liabilities, due to related parties and note payable approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
June 30, 2019				
Cash	215,251	-	-	215,251
	215,251	-	-	215,251
June 30, 2018				
Cash	17,008	-	-	17,008
	17,008	-	-	17,008

11. Capital management and financial risk management (continued)

Financial instruments - risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. Management of the Company approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to its cash. The Company limits the exposure to credit risk by only investing its cash with a high-credit quality financial institution. Management believes that the credit risk related to its cash is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described above.

As at June 30, 2019, all of the Company's financial liabilities are classified as current, and accordingly mature within the next fiscal period. The Company intends to settle these balances with funds from its positive working capital position.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant.

12. Events after the reporting period

On January 14, 2019, the Company entered into an Arrangement Agreement (the "Agreement") with Manado Gold Corp. ("Manado"), a Canadian exploration-stage company based in Vancouver, British Columbia, which trades on the TSX Venture Exchange (the "Exchange") under the symbol MDO.V. Under the terms of the Agreement, a wholly-owned subsidiary of Manado will acquire 100% of the Company's issued and outstanding common shares (the "Transaction"). The Transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The Transaction is at arm's length and no existing Director, Officer or insider of the Company holds any interest in Manado. Under the proposed terms of the Agreement:

- Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
- Shareholders of the Company will receive post-consolidated shares of Manado on a ratio of 1.12 for every Company share held;
- Shareholders of the Company shall receive Manado Series A warrants on a ratio of 0.11 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is two (2) years from closing of the Agreement and subject to the Company's total revenues exceeding \$1,000,000 CDN within two (2) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series B warrants on a ratio of 0.32 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is five (5) years from closing of the Agreement and subject to the Company's total revenues exceeding \$5,000,000 CDN within five (5) years from the closing of the Agreement;

12. Events after the reporting period (continued)

- Shareholders of the Company shall receive Manado Series C warrants on a ratio of 0.37 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is seven and a half (7.5) years from closing of the Agreement and subject to the Company's total revenues exceeding \$10,000,000 CDN within seven and a half (7.5) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series D warrants on a ratio of 0.64 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is ten (10) years from closing of the Agreement and subject to the Company's total revenues exceeding \$20,000,000 CDN within ten (10) years from the closing of the Agreement;
- 5,180,000 Manado replacement warrants will be issued to the Company's warrant holders (note 7), which will be exercisable at a price of \$0.20 CDN per share and expire on November 27, 2020; and
- 700,000 Manado replacement stock options will be issued to the Company's option holders, which will be exercisable at a price of \$0.20 CDN per share and expire on November 27, 2020; and
- Manado advanced \$18,360 (CAD \$25,000) by way of a loan to the Company to cover its legal, accounting and related costs.

Following closing of the Transaction, the Board of Directors of Manado will consist of seven (7) persons. There shall be four (4) nominees of the Company appointed as Directors of Manado and three (3) existing Manado Directors. Manado will be applying to the Exchange for a waiver of sponsorship in connection with this Transaction.

Completion of the Transaction is subject to a number of conditions:

- Manado completing a one (1) for (2) share consolidation (rollback);
- Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the "Unit") for gross proceeds of \$2,000,000. Each Unit consisting of one (1) post-consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post-consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
- Shareholder approvals by both companies;
- Regulatory approvals, including Exchange approval;
- Manado obtaining a fairness opinion; and
- Supreme Court of British Columbia granting an interim and final order approving the Agreement.

Immediately prior to the Agreement closing, following consolidation and assuming completion of the private placement, Manado will have 20,004,259 common shares outstanding. After completion of the Transaction, Manado will have 41,085,250 shares outstanding and the shareholders of the Company will hold approximately 51.3% of the outstanding shares of Manado. The transaction will constitute a reverse acquisition of Manado by the Company for accounting purposes.

Financial Statements

Of

InsuraGuest, Inc.

(Expressed in US Dollars)

**From incorporation on September 12, 2017 to
June 30, 2018**

Management's Responsibility for Financial Reporting

To the Shareholders of InsuraGuest Inc. (the "Company"):

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of InsuraGuest Inc. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board of Directors is also responsible for recommending the appointment of the Company's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the shareholders to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

November 29, 2018



CEO

CFO

Independent Auditors' Report

To the Board of InsuraGuest Inc.:

We have audited the accompanying financial statements of InsuraGuest Inc., which comprise the statements of financial position as at June 30, 2018 and the statements of loss and other comprehensive loss, changes in equity and cash flows for the period from incorporation on September 12, 2017 to June 30, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of InsuraGuest Inc. as at June 30, 2018, and its financial performance and its cash flows for the period from incorporation on September 12, 2017 to June 30, 2018 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which states that InsuraGuest Inc. incurred loss and negative cash flows. This, along with other matters described in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the ability of InsuraGuest Inc. to continue as a going concern.

Vancouver, British Columbia

November 29, 2018

MNP LLP

Chartered Professional Accountants

InsuraGuest Inc.**Statements of Operations and Comprehensive Income (Loss)**

As at June 30, 2018

(Expressed in US Dollars)

	<u>June 30, 2018</u>
REVENUES	\$ -
OPERATING EXPENSES	
Consulting Fees Note 6	154,167
Professional Fees	1,770
General and Administrative	4,916
Total Operating Expenses	<u>160,853</u>
LOSS FROM OPERATIONS	<u>(160,853)</u>
OTHER EXPENSES	
Accretion Expense	(724)
Interest expense	(714)
Total Other Expenses	<u>(1,438)</u>
LOSS BEFORE TAX	<u>(162,291)</u>
DEFERRED TAX RECOVERY Note 8	<u>1,695</u>
NET LOSS	<u>\$ (160,596)</u>
BASIC AND DILUTED LOSS PER SHARE	<u>\$ (0.02)</u>
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>8,451,015</u>

The accompanying notes are an integral part of these financial statements

InsuraGuest Inc.
Statements of Financial Position
As at June 30, 2018
(Expressed in US Dollars)

	<u>June 30, 2018</u>
<u>ASSETS</u>	
CURRENT ASSETS	
Cash	\$ 17,008
Total Current Assets	<u>17,008</u>
Intangible asset - software Note 4	\$ 8,882
TOTAL ASSETS	<u><u>\$ 25,890</u></u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>	
CURRENT LIABILITIES	
Accounts payable	\$ 1,475
Due to related party Note 6	150,267
Total Current Liabilities	<u>151,742</u>
LONG TERM LIABILITIES	
Convertible notes payable Note 7	\$ 30,022
Total long term liabilities	<u>30,022</u>
TOTAL LIABILITIES	<u><u>\$ 181,764</u></u>
SHAREHOLDERS' EQUITY (DEFICIT)	
Share capital Note 5	11,274
Share Subscription Receivable	(11,274)
Contributed Surplus	4,722
Accumulated deficit	<u>(160,596)</u>
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	<u>(155,874)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	<u><u>\$ 25,890</u></u>

These financial statements are authorized for issue by the Board of Directors on November 26, 2018:

They are signed on the Company's behalf by:


 Director

 Director

The accompanying notes are an integral part of these financial statements

InsuraGuest Inc.

Statements of Changes in Shareholder's Equity (Deficit)

As at June 30, 2018

(Expressed in US Dollars)

	Common Stock		Contributed Surplus	Share Subscription Receivable	Accumulated Deficit	Total Stockholders' (Deficit)
	Shares	Amount				
Balance, incorporation on September 12, 2017	-	\$ -	\$ -	-	\$ -	-
Common stock issued as founders shares	11,274,000	11,274	-	(11,274)	-	-
Issuance of Convertible Debenture	-	-	6,417	-	-	6,417
Deferred Income Tax on Convertible Debentures	-	-	(1,695)	-	-	(1,695)
Net loss for the year ended June 30, 2018	-	-	-	-	(160,596)	(160,596)
Balance, June 30, 2018	11,274,000	\$ 11,274	\$ 4,722	\$ (11,274)	\$ (160,596)	\$ (155,874)

The accompanying notes are an integral part of these financial statements.

InsuraGuest Inc.
Statements of Cash Flow
June 30, 2018
(Expressed in US Dollars)

	<u>June 30, 2018</u>
CASH FLOWS FROM	
OPERATING ACTIVITIES	
Net loss	\$ (160,596)
Changes in non-cash items:	
Interest expense - convertible debenture	715
Accretion expense - convertible debenture	724
Deferred tax recovery	(1,695)
Changes in operating assets and liabilities:	
Change in accounts payable	1,475
Change in accounts payable - related party	<u>150,267</u>
Net Cash Used in Operating Activities	<u>(9,110)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of software	(8,882)
Net Cash Used in investing activities	<u>(8,882)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from convertible notes payable	\$ 35,000
Net Cash provided by financing activities	<u>35,000</u>
NET INCREASE IN CASH	17,008
CASH AT BEGINNING OF PERIOD	<u>-</u>
CASH AT END OF PERIOD	<u><u>\$ 17,008</u></u>

The accompanying notes are an integral part of these financial statements.

InsuraGuest Inc.

Notes to the Financial Statements

June 30, 2018

(Expressed in US Dollars)

1. ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

Nature of Business

InsuraGuest, Inc. (The "Company"), was incorporated in the state of Utah on September 12, 2017 for the purpose of providing software as a service (SaaS) to the hospitality industry. The Company has not yet realized any revenues from operations. The Company's efforts, to date, have focused primarily on the development and implementation of our business plan and its software program.

Going Concern

The Company's financial statements are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. There are conditions and events, which constitute material uncertainties that may cast significant doubt on the validity of this assumption.

The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. These factors raise substantial doubt about the Company's ability to continue as a going concern for a year from the date these financial statements were issued.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However, Management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

As at June 30, 2018, the company had not achieved profitable operations and has a cumulative deficit of \$155,874 and a working capital deficit of \$134,734. There is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee effective as of June 30, 2018. The date of approval by the Company's Board of Directors is November 29, 2018. These financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies.

Functional and presentation currency

These financial statements are presented in U.S. dollars, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Fair Value of Financial Instruments

Financial instruments, including cash and accrued expenses and other liabilities are carried at amounts, which reasonably approximate their fair value due to the short-term nature of these amounts or due to variable rates of interest, which are consistent with market rates.

InsuraGuest Inc.
Notes to the Financial Statements
June 30, 2018
(Expressed in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loss per Common Share

Basic earnings (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings loss per share include the dilutive effect, if any, from the potential exercise of stock options using the treasury stock method. At June 30, 2018, the Company had no common stock equivalents.

	For the Period ended June 30, 2018
Loss (numerator)	\$ (160,596)
Shares (denominator)	11,273,000
Per share amount	<u>\$ (0.01)</u>

Cash and Cash Equivalents

The Company considers all highly liquid investment with an original maturity of three months or less to be cash equivalents. At June 30, 2018, cash and cash equivalents include cash on hand and cash in the bank.

Long-Lived Assets

The Company periodically reviews the carrying amount of long-lived assets for impairment. An asset is considered impaired when estimated future cash flows are less than the asset's carrying amount. In the event the carrying amount of such asset is not considered recoverable, the asset is adjusted to its fair value. Fair value is generally determined based on discounted future cash flow.

Intangible Assets

Intangible Assets Intangible assets are recorded at cost less accumulated amortization and impairment losses, if any. Amortization is provided on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values, and amortization methods are reviewed at each year end, and any changes in estimates are accounted for prospectively. For the year ending June 30, 2018, the intangible asset is still under development and no amortization has been recorded.

Concentration of Credit Risk

The Company maintains its operating cash balances in a United States of America commercial bank. The Federal Depository Insurance Corporation (FDIC) insures accounts at each institution up to \$250,000.

Income Taxes

The company's provision for income taxes is estimated based on the expected annual effective tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The current and deferred components of income taxes are estimated based on movements in temporary differences and losses of the company.

The company has assessed the likelihood of realizing income tax assets based on individual facts and circumstances of the relevant tax position evaluated in line with all available evidence. As of June 30, 2018, there were no deferred taxes recorded due to the uncertainty of the realization of net operating loss or carry forward prior to expiration.

Fair Value of Financial Instruments

The Company follows guidance for accounting for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Additionally, the Company adopted guidance for fair value measurement related to nonfinancial items that are recognized and disclosed at fair value in the financial statements on a nonrecurring basis. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

InsuraGuest Inc.
Notes to the Financial Statements
June 30, 2018
(Expressed in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. The carrying amounts of financial assets such as cash approximate their fair values because of the short maturity of these instruments.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant area requiring the use of management estimates and assumptions include:

- **Current and deferred tax taxation**
Estimations of the tax asset or liability require assessments to be made based on the potential tax treatment of certain items that will only be resolved once finally agreed with the relevant tax authorities. Assumptions underlying the composition of deferred tax assets and liabilities include estimates of future financial performance and the timing of reversal of temporary differences as well as the tax rates and laws in each respective jurisdiction at the time of the expected reversal. As of June 30, 2018, the Company has recorded deferred tax recovery of \$1,695.

Significant area where management's judgement has been applied include:

- **Going concern assessment**
The financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary if the carrying value of the assets and liabilities, the reported expenses and the statement of financial position classifications used.

4. INTANGIBLE ASSETS

Cost	Balance at September 12, 2017 (Incorporation date)	Additions	Transfers	Balance at June 30, 2018
Software	\$ -	8,882	-	8,882
Total	\$ -	8,882	-	8,882
Accumulated Depreciation	Balance at September 12, 2017 (Incorporation date)	Additions	Transfers	Balance at June 30, 2018
Software	\$ -	-	-	-
Total	\$ -	-	-	-

For the year ending June 30, 2018, the intangible asset is still under development and no amortization has been recorded.

InsuraGuest Inc.
Notes to the Financial Statements
June 30, 2018
(Expressed in US Dollars)

5. SHAREHOLDERS' EQUITY

Preferred Stock

The Company has 2,000,000 shares authorized at par value of \$0.001, with 0 shares issued.

Common Stock

The Company has 98,000,000 common shares authorized at par value of \$0.001. As at June 30, 2018, 11,273,500 common shares were issued and outstanding.

During the period from incorporation on September 12, 2017 to June 3, 2018 the Company issued Common Shares of the Company (the "Shares") as follow:

On November 23, 2017, the Company issued total of 11,173,500 Shares.

On December 5, 2017, the Company issued total of 100,000 Shares.

Share Subscribed Receivable

The share capital subscribed has not yet been received as at June 30, 2018 or in the subsequent event.

6. RELATED PARTY TRANSACTION

During the period from incorporation on September 12, 2017 to June 30, 2018, the Company has the following related party transactions:

- (a) \$154,167 consulting service fee charged by Powder Capital LLC., a company owned by Christopher Panos, a Director of the Company. Included in current liabilities at June 30, 2018, the Company had \$149,167 due to Powder Capital, LLC.

\$1,100 amount represents periodic expenses paid on behalf of the Company and advances made to the Company by Christopher Panos. This amount is unsecured, non-interest bearing, and due on demand.

The company also has convertible notes as related party transaction, see note 7 for details.

7. CONVERTIBLE NOTES PAYABLE

	Convertible debenture	Convertible debenture - liability component	Convertible debenture - equity component	Total
Opening balance - Sept 12, 2017	\$ -	\$ -	\$ -	\$ -
Addition in fiscal year 2018	35,000	28,583	6,417	35,000
Interest expense and accretion		1,439		1,439
Interest payment	-	-	-	-
Ending balance - June 30, 2018	\$ 35,000	\$ 30,022	\$ 6,417	\$ 36,439

On October 2, 2017, the Company issued \$10,000 convertible debenture to a related party. Coupon rate is 8% with face value of \$10,000.

On June 8, 2018, the Company issued additional \$25,000 convertible debenture to the same related party. Coupon rate is 8% with face value of \$25,000. All outstanding principal and interest shall be due and payable on or before the two-year anniversary date of the issuance date.

InsuraGuest Inc.**Notes to the Financial Statements**

June 30, 2018

(Expressed in US Dollars)

7. CONVERTIBLE NOTES PAYABLE (CONTINUED)

As of June 30, 2018, the Company owed \$35,000 for convertible notes payable to a related party. The notes were converted to 278,572 shares of common stock on September 20, 2018. All outstanding principal and interest shall be due and payable on or before the two-year anniversary date of the issuance date.

Accretion and interest expense for the fiscal period was \$1,439.

8. INCOME TAXES

Net deferred tax assets consist of the following components as of June 30, 2018:

The following table reconciles the expected income tax expense (recovery) at the US federal income tax rates to the amounts recognized in the consolidated statement of loss and comprehensive loss for the period ended June 30, 2018.

	30-Jun-18
Income (Loss) Before Taxes	(162,291)
Statutory tax rate	25.87%
Expected income tax (recovery)	(41,982)
Non-deductible items	173
Compound financial instrument	(35)
Change in enacted tax rate	(843)
Other comprehensive income item	-
Change in Deferred tax asset not recognized	40,992
Total income taxes (recovery)	(1,695)
Current income tax expense (recovery)	-
Deferred tax expense (recovery)	(1,695)
	(1,695)

The deferred taxes assets and liabilities reflect the tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values.

The unrecognized deductible temporary differences as at June 30, 2018 are comprised of the following:

	30-Jun-18
Non-capital loss carry forward	\$ 42,495
Convertible Loan	(1,503)
	40,992
Deferred tax asset not recognized	40,992
Deferred tax assets (liabilities)	\$ -

The Company has \$nil of Investment Tax Credits ("ITCs") that are available to reduce future taxes payable. The ITCs will expire in the 2030 - 2038 tax years.

The Company has not recognized a deferred tax asset in respect of the non-capital losses of approximately \$160,896 which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in year 2038.

Year	Amount
2038	\$ 160,896
TOTAL	160,896

InsuraGuest Inc.**Notes to the Financial Statements****June 30, 2018****(Expressed in US Dollars)**

9. SUBSEQUENT EVENTS

On August 20, 2018 and August 22, 2018, the Company was loaned \$25,000 and \$20,000, respectively. These notes were converted to 321,428 shares of common stock on September 20, 2018.

On August 27, 2018, the Company issued 100,000 shares of common stock, for legal services.

On September 20, 2018, the Company issued 704,764 shares of common stock, in lieu of payment for consulting services and the Company issued 300,000 shares of common stock, in lieu of payment for legal services.

On September 27, 2018, the Company sold and issued 1,088,810 shares of common stock, for \$100,000. In addition, the Company issued 400,000 shares of common stock for legal services.

The Company has evaluated subsequent events through November 29, 2018, the date the financial statements were available to be issued. No other significant events occurred subsequent to the balance sheet date but prior to November 29, 2018 that would have a material impact on the consolidated financial statements.

Insuraguest, Inc.
Condensed Interim Financial Statements
For the nine months ended
March 31, 2019
Unaudited – Prepared by Management
(Expressed in United States Dollars)

Insuraguest, Inc.**Condensed Interim Statements of Financial Position****Unaudited – Prepared by Management****As at March 31, 2019 and June 30, 2018**

	Note	March 31, 2019 \$	June 30, 2018 \$
Assets			
Current assets			
Cash		322,497	17,008
Receivables	7	4,534	-
Prepaid expenses		12,655	-
		339,686	17,008
Non-current assets			
Intangible asset - software	4	70,797	8,882
Total assets		410,483	25,890
Liabilities and shareholders' equity (deficit)			
Current liabilities			
Accounts payable and accrued liabilities		11,419	1,475
Due to related parties	7	22,500	99,667
Note payable	11	18,360	-
		52,279	101,142
Non-current liabilities			
Convertible notes payable	8	-	30,022
Total liabilities		52,279	131,164
Shareholders' equity (deficit)			
Share capital	5	18,822	11,274
Contributed surplus	5	967,847	4,722
Share subscriptions receivable	5	-	(11,274)
Deficit		(628,465)	(109,996)
Total shareholders' equity (deficit)		358,204	(105,274)
Total liabilities and shareholders' equity (deficit)		410,483	25,890

Nature of operations and going concern

1

Events after the reporting period

11

Approved on behalf of the Board of Directors on October 29, 2019:

"Douglas Anderson"

Director

"Charles Cayias"

Director

The accompanying notes are an integral part of these condensed interim financial statements.

Insuraguest, Inc.**Condensed Interim Statements of Changes in Shareholders' Equity (Deficit)****Unaudited – Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

	Common shares				Deficit	Total shareholders' equity (deficit)
	Number of shares #	Share capital \$	Contributed surplus \$	Subscriptions receivable \$		
Balance, incorporation on September 12, 2017	-	-	-	-	-	-
Common shares issued as founders' shares	11,273,500	11,274	-	(11,274)	-	-
Issuance of convertible notes	-	-	1,833	-	-	1,833
Deferred income taxes on convertible notes	-	-	(484)	-	-	(484)
Loss and comprehensive loss for the period	-	-	-	-	(12,262)	(12,262)
March 31, 2018	11,273,500	11,274	1,349	(11,274)	(12,262)	(10,913)
June 30, 2018	11,273,500	11,274	4,722	(11,274)	(109,996)	(105,274)
Common shares issued as founders' shares	100,000	100	-	(100)	-	-
Subscriptions receivable exchanged for services	-	-	-	11,374	-	11,374
Common shares issued on conversion of notes	278,571	279	33,327	-	-	33,606
Common shares issued for cash	5,765,479	5,765	539,235	-	-	545,000
Common shares issued for services	700,000	700	97,300	-	-	98,000
Common shares issued to settle payables	704,764	704	97,963	-	-	98,667
Issuance of warrants	-	-	195,300	-	-	195,300
Loss and comprehensive loss for the period	-	-	-	-	(518,469)	(518,469)
March 31, 2019	18,822,314	18,822	967,847	-	(628,465)	358,204

The accompanying notes are an integral part of these condensed interim financial statements.

Insuraguest, Inc.**Condensed Interim Statements of Loss and Comprehensive Loss****Unaudited – Prepared by Management****For the periods ended,**

		Three months ended March 31, 2019	Three months ended March 31, 2018	Nine months ended March 31, 2019	Period from incorporation on September 12, 2017 to March 31, 2018
	Note				
Revenues	7	4,534	-	4,534	-
Cost of sales		(3,504)	-	(3,504)	-
Gross profit		1,030	-	1,030	-
Operating expenses					
Consulting fees	7	68,475	-	163,857	-
General and administrative		37,579	67	80,508	10,972
Professional fees		7,834	-	76,248	-
Share-based payments	5, 7	195,300	-	195,300	-
Loss from operating expenses		(309,188)	(67)	(515,913)	(10,972)
Accretion and interest expense	8	(926)	(402)	(1,891)	(806)
Loss before income taxes		(309,084)	(469)	(516,774)	(11,778)
Deferred income tax expense		-	-	(1,695)	(484)
Loss and comprehensive loss for the period		(309,084)	(469)	(518,469)	(12,262)
Loss per share					
Weighted average number of common shares outstanding					
- basic #	6	14,612,249	11,273,500	13,469,038	7,209,040
- diluted #	6	14,612,249	11,273,500	13,469,038	7,209,040
Basic loss per share \$	6	(0.02)	(0.00)	(0.04)	(0.00)
Diluted loss per share \$	6	(0.02)	(0.00)	(0.04)	(0.00)

The accompanying notes are an integral part of these condensed interim financial statements.

Insuraguest, Inc.**Condensed Interim Statements of Cash Flows****Unaudited - Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

	Note	2019 \$	2018 \$
Operating activities			
Loss and comprehensive loss for the period		(518,469)	(12,262)
Accretion and interest expense		1,891	806
Share-based payments		195,300	-
Deferred tax expense		1,695	484
Shares issued for services		109,374	-
Net change in non-cash working capital items	9	14,253	1,100
		(195,956)	(9,872)
Financing activities			
Issuance of convertible notes		-	10,000
Shares issued for cash		545,000	-
Note payable		18,360	-
		563,360	10,000
Investing activities			
Purchase of intangible assets		(61,915)	-
		(61,915)	-
Net increase in cash		305,489	128
Cash, beginning of period		17,008	-
Cash, end of period		322,497	128

Supplemental cash flow information

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The accompanying notes are an integral part of these condensed interim financial statements.

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

1. Nature of operations and going concern

Nature of Business

InsuraGuest, Inc. (the "Company"), was incorporated in the state of Utah on September 12, 2017 for the purpose of providing software as a service (SaaS) to the hospitality industry. As at March 31, 2019, the Company has earned nominal revenues from operations. The majority of the Company's efforts, to date, have focused primarily on the development and implementation of our business plan and its software program. The Company's head office and registered office is located at 170 - 2725 East Parley's Way, Salt Lake City, Utah 84109.

Going Concern

The Company's condensed interim financial statements (the "financial statements") are prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. There are conditions and events, which constitute material uncertainties that may cast significant doubt on the validity of this assumption.

The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. These factors raise substantial doubt about the Company's ability to continue as a going concern for a year from the date these financial statements were issued.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However, Management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

As at March 31, 2019, the Company had not achieved profitable operations and has an accumulated deficit of \$628,465 (June 30, 2018 - \$109,996). There is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

2. Significant accounting policies

(a) Basis of presentation

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited financial statements for the period ended June 30, 2018, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the audited financial statements.

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in U.S. dollars, which is the Company's functional currency.

The date of approval by the Company's Board of Directors is October 29, 2019.

2. Significant accounting policies (continued)

(b) Significant accounting policies

Except as set out below, the accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited financial statements and are those the Company expects to adopt in its financial statements for the year ended June 30, 2019. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes any amounts collected on behalf of third parties. The Company generates revenues through contracted services, and recognizes revenues at the point in time the contracted services are performed. Revenues from contracted services are billed when the related services are complete.

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes a party to the contracts that give rise to them and are classified as: amortized cost; fair value through profit or loss; or, fair value through other comprehensive income, as appropriate. The Company considers whether a contract contains an embedded derivative when the it first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at FVTPL and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held by a business whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Receivables are classified as and measured at amortized cost.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVTOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVTOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Company's cash is measured at FVTPL with changes in fair value recognized in the statements of loss and comprehensive loss.

Financial assets at FVTOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to the statements of loss and comprehensive loss. The election is available on an investment-by-investment basis. The Company has no assets in this category.

2. Significant accounting policies (continued)

(b) Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities, due to related parties and note payable are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statements of loss and comprehensive loss when the liabilities are derecognized as well as through the amortization process. Accounts payable and accrued liabilities, due to related party and note payable are classified as and measured at amortized cost.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expelled. The financial liability derecognized, and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. The criteria that the Company uses to determine if there is objective evidence of an impairment loss includes:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

At each statement of financial position date, on a forward looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(c) Newly adopted accounting standards

• New standard IFRS 9 – Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9"), replaces the provisions of IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification, and measurements of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how the Company manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9.

Effective July 1, 2018, the Company adopted IFRS 9 and its application did not impact the Company's classification and measurement of financial assets and liabilities.

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

2. Significant accounting policies (continued)

(c) Newly adopted accounting standards (continued)

- New standard IFRS 15 – Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, Revenue, and IAS 11, Construction Contracts, and related interpretations.

Effective July 1, 2018, the Company adopted IFRS 15 and its application did not impact the Company's as there were no revenues recorded prior to that date and under IAS 18.

(d) Future accounting standards

Certain new accounting standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are effective for annual accounting periods beginning on or after January 1, 2019:

- New standard IFRS 16 - Leases

IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and replaced IAS 17, Leases. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

The Company does not have any leases and accordingly, management has concluded that there will be no impact to the Company's financial statements as a result of adopting this new standard.

- New Interpretation IFRIC 23 - Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments ("IFRIC 23"). IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments.

Management has concluded that there will be no impact to the Company's financial statements as a result of adopting this new standard.

3. Significant accounting judgements and estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The significant area requiring the use of management estimates and assumptions include:

Current and deferred taxes

Estimations of the tax assets or liabilities require assessments to be made based on the potential tax treatment of certain items that will only be resolved once finally agreed with the relevant tax authorities. Assumptions underlying the composition of deferred tax assets and liabilities include estimates of future financial performance and the timing of reversal of temporary differences as well as the tax rates and laws in each respective jurisdiction at the time of the expected reversal.

Insuraguest, Inc.**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

3. Significant accounting judgements and estimates (continued)

The significant area where management's judgement has been applied include:

Going concern assessment

The financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year as they fall due, involves judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances

If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary if the carrying value of the assets and liabilities, the reported expenses and the statement of financial position classifications used.

4. Intangible assets

	Balance at June 30, 2018	Additions	Disposals	Balance at March 31, 2019
Cost	\$	\$	\$	\$
Software	8,882	61,915	-	70,797
Total	8,882	61,915	-	70,797

	Balance at June 30, 2018	Additions	Disposals	Balance at March 31, 2019
Accumulated amortization	\$	\$	\$	\$
Software	-	-	-	-
Total	-	-	-	-

As at March 31, 2019, the Company's intangible assets are still under development, and accordingly, no amortization has been recorded.

5. Shareholders' equity**Preferred Shares**

The Company has 2,000,000 shares authorized at par value of \$0.001, with no shares issued from incorporation on September 12, 2017 to March 31, 2019.

Common Shares

The Company has 98,000,000 common shares authorized at par value of \$0.001. As at March 31, 2019, 18,822,814 common shares were issued and outstanding (June 30, 2018 – 11,273,500).

**Transactions for the issue of share capital
during the nine months ended March 31, 2019:**

During the nine month period ended March 31, 2019, the Company had the following share capital transactions:

- On August 27, 2018, the Company issued a total of 100,000 common shares at \$0.001 per share for proceeds of \$100;
- On September 20, 2018, the Company issued 321,429 common shares at a price of \$0.14 per share for gross proceeds of \$45,000;

Insuraguest, Inc.**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

5. Shareholders' equity (continued)**Transactions for the issue of share capital****during the nine months ended March 31, 2019 (continued):**

- On September 26, 2018, the Company issued a total of 278,571 common shares on the conversion convertible notes (note 8);
- On September 26, 2018, the Company issued 300,000 common shares at a fair value of \$0.14 per common share for legal services rendered;
- On September 26, 2018, the Company issued 704,764 common shares in settlement of outstanding accounts payable to an Officer of the Company. The fair value of the common shares was \$0.14 to settle total payables outstanding of \$98,667;
- On October 3, 2018, the Company issued 1,088,810 common shares at a price of \$0.092 per share for gross proceeds of \$100,000;
- On October 3, 2018, the Company issued 400,000 common shares to an Officer of the Company at a fair value of \$0.14 per common share for consulting services rendered (note 7); and
- On March 28, 2019, the Company issued 4,355,240 common shares at a price of \$0.092 per share for gross proceeds of \$400,000.

Transactions for the issue of share capital**during the period from incorporation on September 12, 2017 to March 31, 2018:**

During the period from incorporation on September 12, 2017 to March 31, 2018, the Company had the following share capital transactions:

- On November 23, 2017, the Company issued a total of 11,174,000 common shares at \$0.001 per share for gross proceeds of \$11,174.

Share subscriptions receivable

As at March 31, 2019, a total amount of \$nil in proceeds from the issuance of founders' shares remains outstanding (June 30, 2018 - \$11,274). During the nine months ended March 31, 2019, \$11,374 in share subscriptions receivable were offset for consulting services rendered.

Warrants

A summary of the status of the Company's warrants as at March 31, 2019 and June 30, 2018, and changes during the periods then ended is as follows:

	Nine months ended March 31, 2019		Period ended June 30, 2018	
	Warrants #	Weighted average exercise price \$	Warrants #	Exercise price \$
Warrants outstanding, beginning of period	-	-	-	-
Warrants issued for services	5,180,000	0.15	-	-
Warrants outstanding, end of period	5,180,000	0.15	-	-

Insuraguest, Inc.**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

5. Shareholders' equity (continued)**Warrants (continued)**

During the nine months ended March 31, 2019, the Company issued 5,180,000 warrants to certain related parties (note 7) and consultants for services provided. The warrants are exercisable into a common share of the Company at a price \$0.15 and with an expiration date of January 14, 2021.

The warrants had a fair value on issuance of \$195,300 and were valued using the Black-Scholes option pricing model with the following assumptions: expected life of warrants – 2 years, expected stock price volatility – 100.0%, no dividend yield, and a risk-free interest rate yield – 1.50%.

Contributed surplus

For the period from incorporation on September 12, 2017 to March 31, 2019, contributed surplus includes the surplus of share capital amounts over and above the par value for the Company's common shares, as well as the fair value of warrants issued.

6. Loss per share

The calculation of basic and diluted loss per share for the nine months ended March 31, 2019 was based on the loss of \$518,469 (period from incorporation on September 12, 2017 to March 31, 2018 - \$12,262) and a weighted average number of common shares outstanding of 13,469,038 (period from incorporation on September 12, 2017 to March 31, 2018 – 7,209,040). All warrants were excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

7. Related party balances and transactions

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits, or other remuneration directly from the Company.

During the nine month period ended March 31, 2019, the Company had the following related party transactions:

- \$105,900 in consulting fees were charged by Powder Capital LLC ("Powder"), a company owned by Christopher Panos, a Director the Company (2018 - \$nil). The Company also issued a total of 704,764 common shares to Powder, to settle an outstanding payable balance of \$98,667 (note 5);
- \$15,000 in consulting fees were charged by an Officer of the Company (2018 - \$nil);
- 4,950,000 warrants were granted to related parties, with a fair value on issuance of \$186,628 (note 5); and
- The Company issued 400,000 common shares to an Officer of the Company for consulting services provided (note 5).

Further to the above, revenues recognized during the nine month period ended March 31, 2019 of \$4,534 (period from incorporation on September 12, 2017 to March 31, 2018 - \$nil) were earned from a one-year Hotel Data Use Agreement (automatically renewed annually unless either party elects to cancel via 90 day written notice) with a hotel group in which an Officer of the Company holds an executive role. As at March 31, 2019, \$4,534 is included in receivables as owing from this hotel group (June 30, 2018 - \$nil).

As of March 31, 2019, \$22,500 is owed to Powder and an Officer of the Company (June 30, 2018 - \$99,667 owing to Powder and an Officer of the Company).

The Company also had convertible notes payable to related parties, see note 8 for additional details.

Insuraguest, Inc.**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

8. Convertible notes payable

	Convertible notes	Convertible notes - liability component	Convertible notes - equity component	Total
Balance, incorporation	\$ -	\$ -	\$ -	\$ -
Additions	\$ 35,000	\$ 28,583	\$ 6,417	\$ 35,000
Interest expense and accretion	\$ -	\$ 1,439	\$ -	\$ 1,439
Balance, June 30, 2018	\$ 35,000	\$ 30,022	\$ 6,417	\$ 36,439
Interest expense and accretion	-	1,891	-	1,891
Conversion of notes	\$ (35,000)	\$ (31,913)	\$ (6,417)	\$ (38,330)
Balance, March 31, 2019	\$ -	\$ -	\$ -	\$ -

On October 2, 2017, the Company issued a \$10,000 convertible note (debenture) to a related party. The coupon rate was 8.0% with a face value of \$10,000. The note was converted during the nine month period ended March 31, 2019.

On June 8, 2018, the Company issued an additional \$25,000 convertible note (debenture) to the same related party. The coupon rate was 8.0% with a face value of \$25,000. The note was converted during the nine month period ended March 31, 2019.

Accretion and interest expense for the nine month period ended March 31, 2019 was \$1,891 (period from incorporation on September 12, 2017 to March 31, 2018 - \$806).

The Company recognized an amount within contributed surplus of \$3,329 in connection with the conversion of the notes.

9. Supplemental cash flow information

Changes in non-cash operating working capital during the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018 were comprised of the following:

	March 31, 2019 \$	March 31, 2018 \$
Receivables	(4,534)	-
Prepaid expenses	(12,655)	-
Accounts payable and accrued liabilities	9,942	-
Due to related parties	21,500	1,100
Net change	14,253	1,100

The Company incurred non-cash financing and investing activities during the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018 as follows:

	March 31, 2019 \$	March 31, 2018 \$
Non-cash financing activities:		
Share capital issued to settle due to related party	98,667	-
Share capital issued on conversion of notes	33,606	-
	132,273	-

During the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018, no amounts were paid for interest or income tax expenses.

Insuraguest, Inc.**Notes to the Condensed Interim Financial Statements****Unaudited – Prepared by Management**

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

10. Capital management and financial risk management**Capital management**

The Company is a private company and considers items included in shareholders' equity as capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its continuing operations and service any debt.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There has been no change to the Company's capital management practices since incorporation.

Financial instruments - fair value

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, due to related parties and note payable. The carrying value of receivables, accounts payable and accrued liabilities, due to related parties and note payable approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statements of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
March 31, 2019				
Cash	322,497	-	-	322,497
	322,497	-	-	322,497
June 30, 2018				
Cash	17,008	-	-	17,008
	17,008	-	-	17,008

Financial instruments - risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. Management of the Company approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is attributable to its cash. The Company limits the exposure to credit risk by only investing its cash with a high-credit quality financial institution. Management believes that the credit risk related to its cash is negligible.

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

10. Capital management and financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as described above.

As at March 31, 2019, all of the Company's financial liabilities are classified as current, and accordingly mature within the next fiscal period. The Company intends to settle these balances with funds from its positive working capital position.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is considered insignificant.

11. Events after the reporting period

On June 21, 2019, the Company granted 700,000 stock options with an exercise price of \$0.15 and a term of two years expiring June 21, 2021.

On January 14, 2019, the Company entered into an Arrangement Agreement (the "Agreement") with Manado Gold Corp. ("Manado"), a Canadian exploration-stage company based in Vancouver, British Columbia, which trades on the TSX Venture Exchange (the "Exchange") under the symbol MDO.V. Under the terms of the Agreement, a wholly-owned subsidiary of Manado will acquire 100% of the Company's issued and outstanding common shares (the "Transaction"). The Transaction will constitute a change of business for Manado with Manado transitioning from the Mining Sector to the Technology Sector.

The Transaction is at arm's length and no existing Director, Officer or insider of the Company holds any interest in Manado. Under the proposed terms of the Agreement:

- Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);
- Shareholders of the Company will receive post-consolidated shares of Manado on a ratio of 1.12 for every Company share held;
- Shareholders of the Company shall receive Manado Series A warrants on a ratio of 0.11 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is two (2) years from closing of the Agreement and subject to the Company's total revenues exceeding \$1,000,000 CDN within two (2) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series B warrants on a ratio of 0.32 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is five (5) years from closing of the Agreement and subject to the Company's total revenues exceeding \$5,000,000 CDN within five (5) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series C warrants on a ratio of 0.37 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is seven and a half (7.5) years from closing of the Agreement and subject to the Company's total revenues exceeding \$10,000,000 CDN within seven and a half (7.5) years from the closing of the Agreement;
- Shareholders of the Company shall receive Manado Series D warrants on a ratio of 0.64 for each Company share held, with each whole warrant being exercisable into an additional common share of Manado at \$0.20 CDN per share, for a period that is ten (10) years from closing of the Agreement and subject to the Company's total revenues exceeding \$20,000,000 CDN within ten (10) years from the closing of the Agreement;

For the nine months ended March 31, 2019 and the period from incorporation on September 12, 2017 to March 31, 2018

11. Events after the reporting period (continued)

- 5,180,000 Manado replacement warrants will be issued to the Company's warrant holders (note 7), which will be exercisable at a price of \$0.20 CDN per share and expire on November 27, 2020; and
- 700,000 Manado replacement stock options will be issued to the Company's option holders, which will be exercisable at a price of \$0.20 CDN per share and expire on November 27, 2020; and
- Manado advanced \$18,360 (\$25,000 CDN) by way of a loan to the Company to cover its legal, accounting and related costs.

Following closing of the Transaction, the Board of Directors of Manado will consist of seven (7) persons. There shall be four (4) nominees of the Company appointed as Directors of Manado and three (3) existing Manado Directors. Manado will be applying to the Exchange for a waiver of sponsorship in connection with this Transaction.

Completion of the Transaction is subject to a number of conditions:

- Manado completing a one (1) for (2) share consolidation (rollback);
- Manado completing a private placement of 10,000,000 units at \$0.20 per unit (the "Unit") for gross proceeds of \$2,000,000. Each Unit consisting of one (1) post-consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post-consolidated common share at a price of \$0.35 per share, for a period of eighteen (18) months from closing;
- Shareholder approvals by both companies;
- Regulatory approvals, including Exchange approval;
- Manado obtaining a fairness opinion; and
- Supreme Court of British Columbia granting an interim and final order approving the Agreement.

Immediately prior to the Agreement closing, following consolidation and assuming completion of the private placement, Manado will have 20,004,259 common shares outstanding. After completion of the Transaction, Manado will have 41,085,250 shares outstanding and the shareholders of the Company will hold approximately 51.3% of the outstanding shares of Manado. The transaction will constitute a reverse acquisition of Manado by the Company for accounting purposes.

**SCHEDULE “D” - PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF MANADO GOLD
CORP.**

Unaudited pro forma consolidated financial statements for Manado Gold Corp. as of June 30, 2019 are attached to this Information Circular Statement.

MANADO GOLD CORP.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

(Expressed in United States Dollars)

JUNE 30, 2019

MANADO GOLD CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited - Expressed in United States Dollars)

	Manado Gold Corp. as at June 30, 2019	InsuraGuest Inc. as at June 30, 2019	Note	Pro-forma Adjustments	Pro-forma Consolidated
ASSETS	\$	\$		\$	\$
Current assets					
Cash	14,288	215,251	4(b)	1,460,678	
			4(b)	(85,000)	
			4(c)	(150,000)	1,455,217
Receivables	9,302	3,556		-	12,858
Loan receivable	18,360	-	4(d)	(18,360)	-
Prepaid expenses	-	7,592		-	7,592
	<u>41,950</u>	<u>226,399</u>		<u>1,207,318</u>	<u>1,475,667</u>
Reclamation bonds	34,594	-		-	34,594
Mineral properties	1	-		-	1
Intangible assets	<u>-</u>	<u>107,790</u>		<u>-</u>	<u>107,790</u>
Total assets	<u>76,545</u>	<u>334,189</u>		<u>1,207,318</u>	<u>1,618,052</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)					
Current liabilities					
Trade and other payables	153,714	12,769		-	166,483
Due to related parties	93,990	45,000		-	138,990
Loans payable	<u>-</u>	<u>18,360</u>	4(d)	<u>(18,360)</u>	<u>-</u>
	<u>247,704</u>	<u>76,129</u>		<u>(18,360)</u>	<u>305,473</u>
Total liabilities	<u>247,704</u>	<u>76,129</u>		<u>(18,360)</u>	<u>305,473</u>
Shareholders' equity (deficit)					
Share capital	2,572,748	18,822	4(a)	(2,572,748)	
			4(a)	1,528,943	
			4(b)	1,528,293	
			4(b)	(85,000)	
			4(b)	(24,900)	
			4(e)	772,547	3,738,705
Share subscriptions received	67,615	-	4(b)	(67,615)	-
Reserves – contributed surplus	-	772,547	4(e)	(772,547)	-
Reserves – stock options and warrants	493,117	221,700	4(a)	(493,117)	
			4(a)	709,900	
			4(b)	24,900	956,500
Reserves – translation adjustment	188,741	-		-	188,741
Deficit	(3,493,380)	(755,009)	4(a)	3,493,380	
			4(a)	(2,666,358)	
			4(c)	(150,000)	(3,571,367)
Total shareholders' equity (deficit)	<u>(171,159)</u>	<u>258,060</u>		<u>1,225,678</u>	<u>1,312,579</u>
Total liabilities and shareholders' equity	<u>76,545</u>	<u>334,189</u>		<u>1,207,318</u>	<u>1,618,052</u>

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

MANADO GOLD CORP.**PRO-FORMA CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in United States Dollars)

	Manado Gold Corp. Year ended June 30, 2019	InsuraGuest Inc. Year ended June 30, 2019	Note	Pro-forma Adjustments	Pro-forma Consolidated
	\$	\$		\$	\$
REVENUES					
Service income	-	10,113		-	10,113
	-	10,113		-	10,113
COST OF SALES					
Service expenses	-	8,274		-	8,274
	-	(8,274)		-	(8,274)
GROSS PROFIT	-	1,839		-	1,839
EXPENSES					
Consulting fees	-	239,644		-	239,644
Directors' fees	45,328	-		-	45,328
Listing expense	-	-	4(a)	2,666,358	2,666,358
Management fees	54,393	-		-	54,393
Office and general	93,816	55,642		-	149,458
Professional fees	133,260	81,067	4(c)	150,000	364,327
Share-based payments	26,159	221,700		-	247,859
Travel	-	45,213		-	45,213
	(352,956)	(643,266)		(2,816,358)	(3,812,580)
Accretion expense	-	(1,891)		-	(1,891)
Foreign exchange loss	(1,707)	-		-	(1,707)
Interest income	383	-		-	383
Net loss for the year before income taxes	(354,280)	(643,318)		(2,816,358)	(3,813,956)
Income tax expense	-	(1,695)		-	(1,695)
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(354,280)	(645,013)		(2,816,358)	(3,815,651)
Basic and diluted loss per common share					(0.09)

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

MANADO GOLD CORP.**PRO-FORMA CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in United States Dollars)

	Manado Gold Corp. Year ended June 30, 2018	InsuraGuest Inc. Period from September 12, 2017 to June 30, 2018	Note	Pro-forma Adjustments	Pro-forma Consolidated
	\$	\$		\$	\$
REVENUES					
Service income	-	-		-	-
	-	-		-	-
COST OF SALES					
Service expenses	-	-		-	-
	-	-		-	-
GROSS PROFIT	-	-		-	-
EXPENSES					
Consulting fees	-	103,567		-	103,567
Directors' fees	46,295	-		-	46,295
Listing expense	-	-	4(a)	2,666,358	2,666,358
Management fees	55,554	-		-	55,554
Office and general	36,676	4,916		-	41,592
Professional fees	93,856	1,770	4(c)	150,000	245,626
Project investigation costs	32,403	-		-	32,403
	(264,784)	(110,253)		(2,816,358)	(3,191,395)
Accretion expense	-	(724)		-	(724)
Interest income (expense)	222	(714)		-	(492)
Loss on sale of marketable securities	(4,780)	-		-	(4,780)
Net loss for the year/period before income taxes	(269,342)	(111,691)		(2,816,358)	(3,197,391)
Income tax recovery	-	1,695		-	1,695
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR/PERIOD	(269,342)	(109,996)		(2,816,358)	(3,195,696)
Basic and diluted loss per common share					(0.08)

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

MANADO GOLD CORP.

NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited - Expressed in United States Dollars)

JUNE 30, 2019

1. BASIS OF PRESENTATION

The accompanying unaudited pro-forma consolidated financial statements of Manado Gold Corp. (“Manado” or the “Company”) have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) from information derived from the financial statements of Manado and the financial statements of InsuraGuest Inc. (“InsuraGuest”) to show effect of the proposed transaction (the “Transaction”) as discussed in Note 3.

The unaudited pro-forma consolidated financial statements of the Company are compiled from and include:

- a) The Company’s audited consolidated financial statements as at June 30, 2019 and June 30, 2018 and for the years then ended.
- b) InsuraGuest’s audited financial statements as at June 30, 2019 and June 30, 2018 and for the year ended June 30, 2019 and for the period from incorporation on September 12, 2017 to June 30, 2018.
- c) The additional information set out in Note 3.

The financial statements of Manado have previously been presented in Canadian Dollars (C\$), which is its functional currency. For the purpose of these pro-forma consolidated financial statements, which are stated in United States Dollars (US\$), assets and liabilities on the statement of financial position of Manado have been converted at a rate of C\$1.00 = US\$0.7641 with shareholders’ equity being translated at estimated historical exchange rates. Further, the statement of loss and comprehensive loss for the year ended June 30, 2019 has been converted at an average exchange rate of C\$1.00 = US\$0.7555, while the statement of loss and comprehensive loss for the year/period ended June 30, 2018 has been converted at an average exchange rate of C\$1.00 = US\$0.7716.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the years ended June 30, 2019 and June 30, 2018, and the audited financial statements of InsuraGuest for the year ended June 30, 2019 and the period from incorporation on September 12, 2017 to June 30, 2018.

The unaudited pro-forma consolidated statement of financial position as at June 30, 2019 has been prepared as if the transactions had occurred on June 30, 2019. The unaudited pro-forma consolidated statement of loss and comprehensive loss for the year ended June 30, 2019 has been prepared as if the Transaction had occurred on July 1, 2018, while the unaudited pro-forma consolidated statement of loss and comprehensive loss for the year/period ended June 30, 2018 has been prepared as if the Transaction had occurred on July 1, 2017.

The unaudited pro-forma consolidated financial statements are not necessarily indicative of the financial position that would have been achieved if the Transaction had been completed on the dates indicated, nor do they purport to project the financial position or results of operations of the consolidated entities for any future period. In the opinion of the management of Manado and InsuraGuest, the unaudited pro-forma consolidated financial statements include all adjustments necessary for a fair presentation of the Transaction in Note 3. These unaudited pro-forma consolidated financial statements do not reflect any cost savings that could result from the combination of the operations of Manado and InsuraGuest, as management does not anticipate any material cost savings as a result of the Transaction.

The pro-forma adjustments are based in part on estimates, including the fair values of the assets acquired and liabilities assumed, as applicable. For purposes of the pro-forma consolidated statement of financial position, it is assumed that there are no tax consequences and no income tax effect is being recorded. Both entities have incurred losses since inception and when combined are also not expected to generate profits in the immediate future, and therefore neither entity carries any deferred tax assets in its most recent financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited pro-forma consolidated financial statements are consistent with those set out in the audited consolidated financial statements of Manado for the year ended June 30, 2019, and the audited financial statements of InsuraGuest for the year ended June 30, 2019, which are applied in the preparation of the unaudited pro-forma consolidated financial statements as at and for the year ended June 30, 2019.

3. DESCRIPTION OF THE TRANSACTION

Execution of Arrangement Agreement

On January 14, 2019, the Company entered into an Arrangement Agreement (the "Agreement") with InsuraGuest to affect a reverse takeover transaction and conduct a concurrent private placement of subscription receipts (the "Subscription Receipts").

Under the terms of the Agreement, it was proposed that the Company would acquire all the issued and outstanding securities of InsuraGuest in return for common shares of Manado at a conversion rate of 1.12 common shares of Manado for every one common share held of InsuraGuest (the "Share Exchange"). The result of the Share Exchange will constitute a reverse takeover of the Company by the shareholders of InsuraGuest (the "Proposed Transaction"). Further, Manado would issue a total of 5,180,000 replacement warrants to InsuraGuest warrant holders and 700,000 replacement stock options to InsuraGuest option holders, as well as the following consideration:

- Shareholders of InsuraGuest shall receive Manado Series A warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant being exercisable into an additional common share of Manado at C\$0.20 per share for a period of two (2) years from closing of the Agreement and subject to total revenue of InsuraGuest exceeding C\$1,000,000 within two (2) years from the closing of the Agreement;
- Shareholders of InsuraGuest shall receive Manado Series B warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant being exercisable into an additional common share of Manado at C\$0.20 per share for a period of five (5) years from closing of the Agreement and subject to total revenue of InsuraGuest exceeding C\$5,000,000 within five (5) years from the closing of the Agreement;
- Shareholders of InsuraGuest shall receive Manado Series C warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant being exercisable into an additional common share of Manado at C\$0.20 per share for a period of seven and a half (7.5) years from closing of the Agreement and subject to total revenue of InsuraGuest exceeding C\$10,000,000 within seven and a half (7.5) years from the closing of the Agreement; and
- Shareholders of InsuraGuest shall receive Manado Series D warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant being exercisable into an additional common share of Manado at C\$0.20 per share for a period of ten (10) years from closing of the Agreement and subject to total revenue of InsuraGuest exceeding C\$20,000,000 within ten (10) years from the closing of the Agreement.

The resulting issuer of the Transaction (the "Resulting Issuer") will continue towards the implementation of InsuraGuest's business plan and overall operations.

In conjunction with the Agreement, on January 14, 2019, the Company requested a voluntary halt of its common shares on the TSX.V. The Company announced that it did not anticipate that its common shares would resume trading until such time as the Transaction has completed and had been accepted by the TSX.V, unless the Transaction with InsuraGuest fails to be completed, in which case the Company would request lifting of its voluntary halt to resume trading on the TSX.V.

3. DESCRIPTION OF THE TRANSACTION (continued)

In connection with the Proposed Transaction, the Company will be required to apply to the TSX.V for a waiver of sponsorship; (ii) consolidate its issued and outstanding share capital on the basis of one (1) for two (2) (rollback); (iii) obtain a fairness opinion; and (iv) receive shareholder and regulatory approvals where required.

It is intended that the common shares of the Company will remain halted until the Transaction closes or the Agreement is terminated.

Non-Brokered Private Placement of Subscription Receipts

Concurrently with the execution of the Agreement, the Company and InsuraGuest determined that a non-brokered private placement (the "Manado Private Placement") of up to C\$2,000,000 be structured as an offering of Subscription Receipts in the capital of Manado. The Manado Private Placement will consist of up to 10,000,000 units at a price of C\$0.20 per unit, with each unit consisting of one (1) underlying common share of Manado (the "Manado Shares") and one-half-of-one ($\frac{1}{2}$) underlying Manado share purchase warrant (the "Manado Warrants"). A total of 400,000 broker warrants (the "Manado Broker Warrants") are expected to be issued in connection with the Manado Private Placement.

Reverse Stock Split

In conjunction with the execution of the Agreement, and as approved by its directors, Manado will split its securities (20,008,519 pre-consolidation) on a 2-to-1 basis, such that the share capital of Manado shall consist of 10,004,260 common shares (exclusive of the Manado Shares), 4,880,000 share purchase warrants (exclusive of the Manado Warrants and the Manado Broker Warrants), and 300,000 stock options, immediately prior to the Proposed Transaction.

Transaction Accounting

On completion of the Transaction, the shareholders of InsuraGuest will obtain control of the Resulting Issuer by obtaining approximately 51.3% of the common shares of the Resulting Issuer and the resulting power to govern the financial and operating policies of the combined entities, as further supported by InsuraGuest holding 4 of the 7 Board positions of the Resulting Issuer.

Although the Transaction results in a single entity, control passed to the former shareholders of InsuraGuest and the Transaction constitutes a reverse takeover of Manado by InsuraGuest and has been accounted for as a reverse takeover transaction in accordance with the guidance provided in IFRS 2 *Share-based Payments* and IFRS 3 *Business Combinations*. As Manado did not qualify as a business according to the definitions within IFRS 3, the reverse takeover does not constitute a business combination; rather the Transaction was accounted for as an asset acquisition and including Manado's public listing. Accordingly, no goodwill or intangible assets were recorded with respect to the Transaction as it does not constitute a business.

For accounting purposes, InsuraGuest will be treated as the accounting parent company (legal subsidiary) and Manado as the accounting subsidiary (legal parent).

The Transaction is measured at the fair value of the shares that InsuraGuest would have had to issue to shareholders of Manado to give shareholders of Manado the same percentage equity interest in the combined entity that results from the reverse takeover had it taken the legal form of InsuraGuest acquiring Manado. The fair value of the common shares was determined to be \$0.15 (C\$0.20) based on the concurrent Manado Private Placement, and is considered as a significant estimate and judgement.

A listing expense of \$2,666,358 has been charged to profit or loss to reflect the difference between the fair value of the consideration paid, and the fair value of the net liabilities acquired from Manado in accordance with IFRS 2 *Share-based Payments*.

MANADO GOLD CORP.**NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited - Expressed in United States Dollars)

JUNE 30, 2019

3. DESCRIPTION OF THE TRANSACTION (continued)**Information Circular, Plan of Arrangement and Change of Business**

On June 28, 2019, the Company submitted an Information Circular to the TSX.V for approval of the Plan of Arrangement and Change of Business.

4. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The fair value of the net assets (liabilities) of Manado as at June 30, 2019, prior to the Transaction were:

Current assets	\$ 41,950
Non-current assets	34,595
Trade and other payables	<u>(247,704)</u>
	<u>\$ (171,159)</u>

The consideration consists of the fair value of 10,004,260 Manado common shares outstanding valued at \$1,528,943 (\$0.15 per share (C\$0.20)), the fair value of the 2,068,255 Series A warrants issuable to InsuraGuest shareholders (fair value of \$70,800), the fair value of the 6,016,741 Series B warrants issuable to InsuraGuest shareholders (fair value of \$150,100), the fair value of the 6,956,857 Series C warrants issuable to InsuraGuest shareholders (fair value of \$110,700), the fair value of the 12,033,481 Series D warrants issuable to InsuraGuest shareholders (fair value of \$99,400), the incremental difference in the fair value of 5,180,000 (post reverse stock split) replacement warrants held by InsuraGuest warrant holders, being \$245,700, and the incremental difference in the fair value of 700,000 (post reverse stock split) replacement stock options held by InsuraGuest stock option holders, being \$33,200:

Consideration	\$ 2,238,843
Net monetary liabilities acquired	171,159
Share subscriptions received	67,615
Translation adjustment	<u>188,741</u>
Listing expense	<u>\$ 2,666,358</u>

The Company recognized the fair value of the contingently exercisable warrants based on management's best estimate of the probability of InsuraGuest attaining the specified revenue milestones. Changes in management's estimate of the probability of achieving the specified milestones could have a material impact on the valuation of the contingently exercisable warrants.

The unaudited pro-forma consolidated statements reflect the following adjustments:

- a) To record the consideration of 10,004,260 Manado common shares at a fair value of \$0.15 per share (C\$0.20), to record the total fair value (\$431,000) of the Series A through Series D warrants issued to InsuraGuest shareholders, to record the incremental difference in the fair value of the 5,180,000 (post reverse stock split) InsuraGuest replacement warrants (\$245,700), to record the incremental difference in the fair value of 700,000 (post reverse stock split) replacement stock options replaced (\$33,200), and to eliminate historical equity accounts of Manado. The compensation warrants were valued by applying a probability-weighted analysis (expected forfeiture rates of 50% to 93.75%) and using the Black-Scholes option pricing model with the following assumptions: share price of \$0.15 (C\$0.20), exercise price of \$0.15 (C\$0.20), expected volatility of 120%, risk-free interest rate of 2.00% and a term of 1.0 to 6.5 years.
- b) To record completion of the Manado Private Placement, consisting of 10,000,000 units at a price of \$0.15 per unit (C\$0.20 per unit) for gross proceeds of \$1,528,293 (C\$2,000,000), less share subscriptions previously received in the amount of \$67,615 for net gross proceeds of \$1,460,678. The gross proceeds from the Manado Private Placement are offset by approximate cash share issue costs totaling \$85,000 (inclusive of an 8.0% cash finders' fee), and the value of the Manado Broker Warrants, which has been estimated at \$24,900 using the Black-Scholes option pricing model with the following assumptions: share price of \$0.15 (C\$0.20), exercise price of \$0.26 (C\$0.35), expected volatility of 120%, risk-free interest rate of 2.00% and a term of 1.5 years.

MANADO GOLD CORP.**NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited - Expressed in United States Dollars)

JUNE 30, 2019

4. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

- c) To record expected costs of \$150,000 associated with the completion of the Transaction and the associated Information Circular.
- d) To eliminate the intercompany loan balance between the Company and InsuraGuest.
- e) To reclassify contributed surplus of InsuraGuest to conform to share capital accounting policy of Manado.

5. PRO-FORMA SHARE CAPITAL

Share capital as at June 30, 2019 in the unaudited pro-forma consolidated statement of financial position is comprised of the following:

	Number of Common Shares	Amount (\$)
Authorized		
Unlimited number of common shares, no par value		
Unlimited number of preferred shares, no par value		
Issued		
InsuraGuest common shares outstanding as at June 30, 2019	18,822,314	18,822
Manado common shares outstanding as at June 30, 2019	10,004,260	2,572,748
Manado Private Placement completed	10,000,000	1,528,293
Share issue costs associated with Manado Private Placement - cash	-	(85,000)
Share issue costs associated with Manado Private Placement – broker warrants	-	(24,900)
Acquisition adjustment – eliminate InsuraGuest common shares	(18,822,314)	-
Acquisition adjustment – eliminate Manado share capital	-	(2,572,748)
Acquisition adjustment – reclassification of contributed surplus	-	772,547
Acquisition adjustment – issuance of Manado common shares	21,080,992	1,528,943
Common shares outstanding after the Transaction	41,085,252	3,738,705

Basic and Diluted Loss per Share

The loss per share stated on the pro-forma consolidated statement of loss and comprehensive loss for the year ended June 30, 2019 and the pro-forma consolidated statement of loss and comprehensive loss for the year/period ended June 30, 2018 has been computed on a post-conversion basis of the Resulting Issuer.

For purposes of these pro-forma consolidated financial statements, all stock options and warrants have been excluded from the diluted weighted average number of shares calculation, as their effect would have been anti-dilutive.

SCHEDULE “E” ARRANGEMENT RESOLUTION

RESOLUTIONS OF THE HOLDERS OF COMMON SHARES OF MANADO GOLD CORP.

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCA**”) involving the Company, a company incorporated under the laws of British Columbia, all as more particularly described and set forth in the management information circular (the “**Information Circular**”) of the Company dated September 26, 2019, accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), and implement the Arrangement, the full text of which is set out in Schedule “F” of the Information Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between the Manado Gold Corp., InsuraGuest, Inc. and ISG Acquisition Corp., attached as Schedule “F” to the Information Circular accompanying the notice of meeting and all transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of the Company or that the Arrangement has been approved by the British Columbia Supreme Court, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the securityholders of the Company:
 - (a) To amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) Subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute, whether under corporate seal of the Company or otherwise, and to deliver such documents necessary to the Registrar of Companies under the BCA in accordance with the Arrangement Agreement for filing.
6. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, form, waivers, notices, certificate, confirmations and other documents and instruments and to do so or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) All actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities;
 - (b) The signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company; and
 - (c) Such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE “F” ARRANGEMENT AGREEMENT

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 14th day of January, 2019.

BETWEEN:

MANADO GOLD CORP., a company incorporated under the *Business Corporations Act* (British Columbia) and having an office at Suite 1085 – 555 Burrard Street, Vancouver, BC V7X 1M8

(“MANADO”)

-AND-

INSURAGUEST, INC., a company incorporated under the *Utah Revised Business Corporation Act* and having an office at 2725 E Parley's Way, Suite 170, Salt Lake City, Utah 84109

(“INSURAGUEST”)

-AND-

ISG ACQUISITION CORP., a company incorporated under the *Nevada Revised Statutes* with a Registered Office at 1859 Whitney Mesa Drive, Henderson, Nevada 89014

(“ ISG ACQUISITION CORP”)

WHEREAS:

- (A) Manado wishes to reorganize its business by carrying out a corporate restructuring contemplated by this Agreement (as defined below) by way of a Plan of Arrangement under the provisions of the BCA (as defined below) whereby the InsuraGuest Shareholders will transfer 100% of their shares of InsuraGuest to ISG Acquisition Corp. in exchange for securities of Manado;
- (B) Manado intends to complete a share consolidation on a one for two basis and advance a loan to InsuraGuest for \$25,000;
- (C) At closing the parties will set the board of Manado at seven (7) directors. There shall be four (4) directors of InsuraGuest appointed as directors of Manado, at least one of which



shall be an independent director, and three (3) directors to be appointed by Manado, at least one of which shall be an independent director;

- (D) Manado proposes to convene a meeting of the Manado Shareholders to consider the Arrangement pursuant to Section 288 of the BCA, on the terms and conditions set forth in the Plan of Arrangement attached as Schedule A hereto; and
- (E) Each of the parties to this Agreement has agreed to participate in and support the Arrangement.

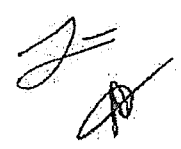
NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

SECTION 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"ISG Acquisition Corp."** means ISG Acquisition Corp., a company incorporated under the *Nevada Revised Statutes*;
- (b) **"Agreement"** means this agreement including the Schedules attached hereto as the same may be supplemented or amended from time to time;
- (c) **"Arrangement"** means the arrangement pursuant to the BCA as contemplated by the provisions of this Agreement and the Plan of Arrangement;
- (d) **"Arrangement Provisions"** means Part 9, Division 5 of the BCA;
- (e) **"Arrangement Resolutions"** means the special resolution in respect to the Arrangement and other related matters to be considered at the Manado Meeting;
- (f) **"BCA"** means the *Business Corporations Act* (British Columbia), and the regulations thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (g) **"Board of Directors"** means the current and existing Board of Directors of Manado;
- (h) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia or a statutory holiday in Salt Lake City, Utah;

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- (i) **"Closing Date"** means such date agreed to by Manado and InsuraGuest but in any event no later than March 31, 2019 unless extended by the parties;
 - (j) **"Computershare"** means Computershare Investor Services Inc.;
 - (k) **"Consolidation"** means the completion of the one (1) to two (2) share consolidation by Manado of the Manado Shares prior to the Effective Date;
 - (l) **"Court"** means the Supreme Court of British Columbia;
 - (m) **"Dissenting Shareholders"** means a Manado Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Manado Shares in accordance with the BCA, Interim Order and the Plan of Arrangement;
 - (n) **"Dissenting Shares"** means the Manado Shares in which the Manado Dissenting Shareholders have exercised a right of dissent;
 - (o) **"Effective Date"** means either (i) the date of the Final Order or (ii) such other date as the directors of Manado may determine, which election is made when the Manado directors have done so by resolution of the directors;
 - (p) **"Effective Time"** means 2:00 p.m. (Vancouver time) on the Effective Date or such other time as Manado and InsuraGuest shall agree;
 - (q) **"Escrow Agreement"** means the escrow agreement to be entered into among the Manado and transfer agent, and certain InsuraGuest Securityholders in compliance with the requirements of the TSX-V;
 - (r) **"Final Order"** means the final order of the Court approving the Arrangement;
 - (s) **"Information Circular"** means the management information circular of Manado to be sent to the Manado Shareholders in connection with the Meeting;
 - (t) **"InsuraGuest"** means InsuraGuest, Inc., a company incorporated under the *Utah Revised Business Corporation Act*;
 - (u) **"InsuraGuest Options"** means the stock options granted by InsuraGuest that are outstanding immediately prior to the Effective Time;
 - (v) **"InsuraGuest Shareholders"** means the holders of InsuraGuest Shares;
 - (w) **"InsuraGuest Shares"** means the common shares in the capital of InsuraGuest with a par value of \$0.001;

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- (x) **"Intellectual Property"** means domestic and foreign intellectual property rights, including: (a) inventions, patents, applications for patents and reissues, divisions, continuations, re-examinations, renewals, extensions and continuations-in-part of patents or patent applications; (b) copyrights, copyright registrations and applications for copyright registration; (c) mask works, mask work registrations and applications for mask work registrations; (d) designs and similar rights, design registrations, design registration applications, and integrated circuit topographies and similar rights; (e) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; and (f) trade secrets, confidential information and know-how;
- (y) **"Intellectual Property Rights"** has the meaning set forth in Section 4.1(p);
- (z) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;
- (aa) **"Manado"** means Manado Gold Corp., a company incorporated under the BCA;
- (bb) **"Manado Filings"** means all filings made under applicable securities laws;
- (cc) **"Manado Loan"** means the advancement of \$25,000 CDN as a loan to InsuraGuest which will be evidenced by a promissory note;
- (dd) **"Manado Option Plan"** means the stock option plan of Manado;
- (ee) **"Manado Options"** means the stock options granted pursuant to the Manado Option Plan that are outstanding immediately prior to the Effective Time;
- (ff) **"Manado Shareholder"** means a holder of Manado Shares;
- (gg) **"Manado Shares"** means the voting common shares without par value which Manado is authorized to issue as the same are constituted on the date hereof;
- (hh) **"Manado Warrantholders"** means holders of existing Manado warrants as detailed in Section 3.1;
- (ii) **"Manado/InsuraGuest Warrantholders"** means the prospective holders of Manado warrants to be issued as outlined in Section 5.3;
- (jj) **"Material Contract"** means: (a) any Contract that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on the operations of either Manado or InsuraGuest; (b) any Contract relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money in excess of \$10,000 in the aggregate; (c) any

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Contract under which indebtedness in excess of \$10,000 is or may become outstanding; (d) any Contract that creates an exclusive dealing arrangement or right of first offer or refusal; (e) InsuraGuest providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$10,000; (f) any Contract that limits or restricts in any material respect (g) the ability of InsuraGuest to engage in any line of business or carry on business in any geographic area, or (h) the scope of Persons to whom InsuraGuest may sell products; or (i) any Contract providing for the establishment, investment in, organization or formation of any joint venture, partnership or other revenue sharing arrangements in which the interest of InsuraGuest has a fair market value which exceeds \$10,000;

- (kk) **"Meeting"** means the special meeting of the Manado Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (ll) **"ordinary course of business"** or any similar reference means, with respect to an action taken or to be taken by any Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement;
- (mm) **"Parties"** means Manado, InsuraGuest and ISG Acquisition Corp. and **"Party"** means any one of them;
- (nn) **"Person"** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (oo) **"Plan of Arrangement"** means the plan of arrangement attached to this Agreement as Schedule "A" as the same may be amended from time to time;
- (pp) **"Post-Consolidated Shares"** means the Common Shares of Manado as constituted after completion of the Consolidation.
- (qq) **"Private Placement"** means the private placement described in paragraph 6.2(d) below;
- (rr) **"Registrar"** means the British Columbia Registrar of Companies;
- (ss) **"Regulatory Approvals"** means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any governmental entity, or the expiry of any waiting period imposed by Law or a governmental

entity, in each case in connection with this Agreement or the Arrangement;

- (tt) **"Series A Warrant"** means a warrant to purchase a common share of Manado at a fixed price of \$0.20 per share exercisable for a period of two years from the Closing Date provided that prior to exercise InsuraGuest shall have reported gross revenues of not less than \$1,000,000 CDN during the period from issuance of the Series A warrants to the date of exercise to be issued to the InsuraGuest Shareholders on ratio of 0.11 per Series A Warrant for each InsuraGuest Share held at the Effective Time;
- (uu) **"Series B Warrant"** means a warrant to purchase a common share of Manado at a fixed price of \$0.20 per share exercisable for a period of five years from the Closing Date provided that prior to exercise InsuraGuest shall have reported a gross revenue of not less than \$5,000,000 CDN during the period from issuance of the Series B warrants to the date of exercise to be issued to the InsuraGuest Shareholders on ratio of 0.32 Series B Warrant for each InsuraGuest Share held at the Effective Time;
- (vv) **"Series C Warrant"** means a warrant to purchase a common share of Manado at a fixed price of \$0.20 per share exercisable for a period of seven and a half years from the Closing Date provided that prior to exercise InsuraGuest shall have reported a gross revenue of not less than \$10,000,000 CDN during the period from issuance of the Series C warrants to the date of exercise to be issued to the InsuraGuest Shareholders on ratio of 0.37 per Series C Warrant for each InsuraGuest Shares held at the Effective Time;
- (ww) **"Series D Warrant"** means a warrant to purchase a common share of Manado at a fixed price of \$0.20 per share exercisable for a period of ten years from the Closing Date provided that prior to exercise InsuraGuest shall have reported a gross revenue of not less than \$20,000,000 CDN during the period from issuance of the Series D warrants to the date of exercise to be issued to the InsuraGuest Shareholders on ratio of 0.64 per Series D Warrant for each InsuraGuest Share held at the Effective Time;
- (xx) **"TSX-V"** means the TSX Venture Exchange;
- (yy) **"Warrants"** means the share purchase warrants of Manado, or InsuraGuest, as the case may be, exercisable to acquire Manado Shares, or in the case of InsuraGuest warrants, InsuraGuest shares, that are outstanding immediately prior to the Effective Time;
- (zz) **"Warrantholder"** means a holder of Warrants;

In addition, words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA unless the context otherwise requires.

SECTION 2
ARRANGEMENT

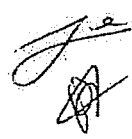
2.1 Arrangement. The parties agree to effect the Arrangement pursuant to the Plan of Arrangement and the Arrangement Provisions.

2.2 Effective Date of Arrangement. The Arrangement shall become effective on the Effective Date as set out in the Plan of Arrangement.

2.3 Commitment to Effect. Subject to termination of this Agreement pursuant to Section 7 hereof, the parties shall each use all commercially reasonable efforts and do all things reasonably required to cause the Plan of Arrangement to become effective by no later than February 28, 2019, or by such other date as Manado and InsuraGuest may determine, and in conjunction therewith to cause the conditions described in Section 6.1 to be complied with prior to the Effective Date. Without limiting the generality of the foregoing, the Parties shall proceed forthwith to apply for the Interim Order and Manado shall call the Meeting and mail the Information Circular to the Manado Shareholders.

2.4 Filings. Subject to the rights of termination contained in Section 7 hereof, upon the Manado Shareholders approving the Arrangement by special resolution in accordance with the provisions of the Interim Order and the BCA, Manado obtaining the Final Order and the other conditions contained in Section 5 hereof being complied with or waived, Manado on its behalf and on behalf of InsuraGuest shall file with the Registrar such information required to give effect to the Arrangement pursuant to the Arrangement Provisions, whereupon the transactions comprising the Arrangement shall occur and shall be deemed to have occur in the order set out therein without any act or formality.

2.5 Court Proceedings. Subject to the terms of this Agreement, InsuraGuest shall cooperate with and assist Manado in seeking the Interim Order and the Final Order, including by providing to Manado on a timely basis any information reasonably required to be supplied by InsuraGuest in connection therewith and requested by Manado. Manado shall provide legal counsel to InsuraGuest with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement and shall give reasonable consideration to all such comments. Manado shall also provide to InsuraGuest's legal counsel on a timely basis copies of any notice of appearance or other Court documents served on Manado in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Manado indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order. Manado shall ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, Manado will not object to legal counsel to InsuraGuest making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; *provided that*, Manado is advised of the nature of any submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.



2.6 Public Communications. Manado shall issue a news release with respect to this Agreement, and consistent with applicable law, as soon as practicable after its due execution.

SECTION 3 REPRESENTATIONS AND WARRANTIES OF MANADO

3.1 Representations and Warranties of Manado. Manado represents and warrants to InsuraGuest as follows and acknowledges that InsuraGuest is relying upon such representations and warranties in entering into this Agreement:

- (a) **Organization and Qualification.** Manado is a corporation incorporated and existing under British Columbia and has the corporate power and capacity to own, lease and operate its assets and properties and conduct its business as now owned and conducted. Manado is duly qualified, licensed or registered to carry on business in each jurisdiction in which its assets are located or it conducts business, except where the failure to be so qualified, licensed or registered would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect;
- (b) **Corporate Authorization.** Manado has the corporate power and capacity to enter into and perform its obligations under this Agreement. The execution, delivery and performance by Manado of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of Manado and no other corporate proceedings on the part of Manado are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby;
- (c) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Manado and constitutes a legal, valid and binding agreement by Manado enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance;
- (d) **Governmental Authorization.** The execution, delivery and performance by Manado of its obligations under this Agreement and the consummation of the Arrangement do not require any other authorization or other action by or in respect of, or filing with, or notification to, any governmental entity other than: (i) the Interim Order; (ii) the Final Order; (iii) filings required under the BCA; (iv) any actions or filings with the relevant securities authorities or the TSX-V; and (v) any consents, waivers, approvals or actions or filings or notifications, the absence of which would not reasonably be expected to materially impede or delay the ability of Manado to consummate the Arrangement;
- (e) **Non-contravention.** The execution, delivery and performance by Manado of its obligations under this Agreement and the consummation of the Arrangement do not

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and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) contravene, conflict with, or result in any violation or breach of any of the articles, by-laws or constating documents of Manado;

(ii) assuming compliance with all matters referred to in Section 3.1(d), contravene, conflict with or result in a violation or breach of any Law applicable to Manado; or

(iii) allow any Person to exercise any rights, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Manado or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer or other restrictions or limitations) under any material contract;

with such exceptions in the case of clauses (ii) and (iii) as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) **Manado Shares.** The authorized capital of Manado consists of an unlimited number of common shares without par value of which 20,008,519 are listed as issued and outstanding. The common shares of the Manado to be issued pursuant to the Arrangement, upon issuance, will be validly issued and outstanding as fully paid and non-assessable shares in the capital of the Manado.

(g) **Manado Options.** Manado has granted 600,000 Manado Options to its directors and officer which are currently outstanding and exercisable at an exercise price of \$0.105. The options will expire on November 7, 2019. Such options are the only options for Manado shares which Manado has issued, and of which Manado is aware.

(h) **Manado Warrants.** Manado has 1,500,000 Manado Warrants outstanding at an exercisable to purchase at a price of \$0.25 expiring September 13, 2019. Manado also has 8,259,999 share purchase warrants outstanding exercisable at a price of \$0.10 per Common Share expiring November 27, 2020. Such Warrants are the only warrants which Manado has issued, and which Manado is aware.

(i) **Securities Law Matters**

(i) Manado is a reporting issuer under applicable Securities Laws in the Provinces of British Columbia and Alberta. The common shares of the Manado are listed and posted for trading on the TSX-V. Manado is not in default of any material requirements of any Securities Laws or the rules and regulations of the TSX-V.

(ii) As of the date of this Agreement, Manado has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has Manado received notification from any securities authority to revoke the reporting issuer status of the

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Manado. As of the date of this Agreement, no delisting, suspension of trading or cease trade or other restriction with respect to any securities of Manado is pending or, to the knowledge of Manado, threatened.

(iii) Manado has filed with the securities authorities all material forms, reports, schedules and other documents required to be filed under applicable Securities Laws as of the date of its final prospectus, the date of this Agreement and of the Effective Date, which every is latest. The documents comprising the Manado Filings complied as filed in all material respects with applicable Securities Laws and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), contain any misrepresentation. Manado has not filed any confidential material change report which at the date of this Agreement remains confidential. To the knowledge of Manado, neither Manado nor any of the Manado Filings is subject to an ongoing audit, review, comment or investigation by any securities authority or the TSX-V.

- (j) **Financial Statements.** Manado's audited annual consolidated financial statements (including any of the notes or schedules thereto, the auditor's report thereon and the related management's discussion and analysis) and unaudited consolidated interim financial statements (including any of the notes or schedules thereto and the related management's discussion and analysis) included in the Manado Filings were prepared in accordance with GAAP and applicable Laws and fairly present, in all material respects, the consolidated financial position of Manado and its Subsidiaries at the respective dates thereof and the consolidated results of the Manado's operations and cash flows for the periods indicated therein (except as may be expressly indicated in the notes to such financial statements).

(k) **Disclosure Controls and Internal Control over Financial Reporting**

(i) Manado has established and maintains a system of disclosure controls and procedures (as such term is defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings) that are designed to ensure that material information required to be disclosed by Manado in its reports filed or submitted under applicable Securities Laws is recorded, processed and reported on a timely basis and accumulated and reported to the Manado's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(ii) Manado has established and maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings) that is designed to provide reasonable assurance regarding the reliability of the Manado's financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

(iii) Based on the Manado's most recent evaluation of internal controls prior to the date of this Agreement, there is no material weakness (as such term is defined in

National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings) relating to the design, implementation or maintenance of its internal control over financial reporting or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Manado. As of the date of this Agreement, none of Manado, any of its Subsidiaries or, to the Manado's knowledge, any director, officer, auditor, accountant or representative of Manado or any of its Subsidiaries has received or otherwise obtained knowledge of any complaint, allegation, assertion or claim that Manado or any of its Subsidiaries has engaged in questionable accounting or auditing practices or any expression of concern from its employees regarding questionable accounting or auditing matters.

- (l) **Absence of Undisclosed Liabilities.** There are no liabilities or obligations of the Manado or any of its subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the Manado's audited consolidated financial statements as at June 30, 2018 and Manado's interim unconsolidated financial statements for the period ended September 30, 2018 (ii) incurred in the ordinary course of business since June 30, 2018; (iii) incurred in connection with this Agreement; or (iv) that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
- (m) **Absence of Certain Changes or Events.** Since September 30, 2018, other than the closing of a Private Placement of 8,259,999 units at price of 0.05 per unit and the transactions contemplated in this Agreement, the business of the Manado and its Subsidiaries has been conducted only in the ordinary course of business and there has not occurred a Material Adverse Effect.
- (n) **Litigation.** As of the date of this Agreement, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending or, to the knowledge of the Manado, threatened against or relating to Manado, the business of Manado or affecting any of their respective current or former properties or assets by or before any governmental entity that, if determined adverse to the interests of Manado would have, or be reasonably expected to have, a Material Adverse Effect or would restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement, nor, to the knowledge of Manado, are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.
- (o) **Employees**
 - (i) Manado is in material compliance with all terms and conditions of employment and all applicable Laws respecting employment, including pay equity, wages, hours of work, overtime, vacation, human rights and work safety and health.
 - (ii) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under employee plans and other similar

accruals have been either paid or are accurately reflected in all material respects in the books and records of Manado.

(iii) Schedule "E" sets forth a true and complete list of all material Manado Employee related claims, complaints, investigations or orders under all applicable Laws respecting employment now pending or, to the knowledge of Manado, threatened against Manado by or before any governmental entity as of the date of this Agreement and, as of the date of this Agreement, no such claims, complaints, investigations or orders could reasonably be expected to have a Material Adverse Effect.

(iv) No Manado employee has any agreement as to length of notice or severance payment required to terminate his or her employment other than such as results from applicable Law from the employment of an employee without an agreement as to notice or severance.

(v) There are no change of control payments, golden parachutes, severance payments, retention payments, Manado or other agreements with current or former Manado employees providing for cash or other compensation or benefits upon the consummation of, or relating to, the Arrangement, including a change of control of Manado.

(vi) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to any workplace safety, workers compensation or insurance legislation and Manado has not been reassessed in any material respect under such legislation during the past three years and, to the knowledge of Manado, no audit of Manado is currently being performed pursuant to any applicable workplace safety, workers compensation or insurance legislation. As of the date of this Agreement, to Manado's knowledge, there are no claims or potential claims which may materially adversely affect Manado's accident cost experience.

(vii) All orders and material inspection reports under applicable occupational health and safety legislation. There are no charges pending under applicable occupational health and safety legislation. Manado has complied in all material respects with any orders issued under applicable occupational health and safety legislation and there are no appeals of any orders under applicable occupational health and safety legislation currently outstanding.

(p) **Taxes**

(i) All material tax returns required by applicable Laws to be filed with any governmental entity by, or on behalf of, Manado have been filed when due in accordance with applicable Laws (taking into account any applicable extensions), and all such material tax returns are complete and correct in all material respects.

(ii) Manado has paid, or has had paid on its behalf, or has collected, withheld and

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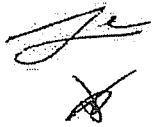
remitted to the appropriate governmental entity all material taxes due and payable by them on a timely basis, other than those taxes being contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of Manado. Manado has provided adequate accruals in accordance with GAAP in the most recently published consolidated financial statements of Manado for any taxes of Manado and for the period covered by such financial statements that have not been paid whether or not shown as being due in any tax returns. Since the date of publication of the most recent consolidated financial statements of Manado, no material liability in respect of taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.

(iii) Except as previously disclosed, no material deficiencies, litigation, proposed adjustments or other matters in controversy exist or have been asserted with respect to taxes of Manado and Manado is not a party to any action or proceeding for assessment or collection of taxes and no such event has been asserted or, to the knowledge of Manado, threatened against Manado or any of its respective assets.

(iv) There are no currently effective material elections, agreements or waivers extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any material taxes, or of the filing of any material tax return or any payment of material taxes, by Manado.

(v) Manado has made available to Manado true, correct and complete copies of all tax returns for which applicable statutory periods of limitations have not expired.

- (q) **Related Party Transactions.** Manado is not indebted to any director, officer, employee or agent of, or independent contractor to, Manado or any of their respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, directors' fees or the reimbursement of ordinary course expenses). There are no contracts (other than employment arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of Manado, or any of their respective affiliates or associates except as Manado has disclosed to InsuraGuest herein.
- (r) **Restrictions on Business Activities.** There is no agreement, judgment, injunction, order or decree binding upon Manado that has or would reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Manado or the conduct of business by Manado as currently conducted other than such agreements, judgments, injunctions orders or decrees as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
- (s) **Fairness Opinion.** Manado shall obtain a fairness opinion from Evans & Evans to the effect that, as at the date of this Agreement and based upon and subject to the qualifications and assumptions set forth therein, the consideration to be received



under the Arrangement by InsuraGuest Shareholders is fair, from a financial point of view, to InsuraGuest Shareholders.

3.2 Survival of Representations and Warranties. The representations and warranties of Manado contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

SECTION 4

REPRESENTATIONS AND WARRANTIES OF INSURAGUEST

4.1 Representations and Warranties of InsuraGuest. InsuraGuest represents and warrants to Manado as follows and acknowledges that Manado is relying upon such representations and warranties in entering into this Agreement:

- (a) **Organization and Qualification.** InsuraGuest is a corporation or entity incorporated or organized, as applicable, validly existing under the law of the State of Utah, and has the power and capacity to own, lease and operate its assets and properties and conduct its business as now owned and conducted. InsuraGuest duly qualified, licensed or registered to carry on business in each jurisdiction in which its assets are located or it conducts business, except where the failure to be so qualified, licensed or registered would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
- (b) **Corporate Authorization.** InsuraGuest has the corporate power and capacity to enter into and perform its obligations under this Agreement. The execution, delivery and performance by InsuraGuest of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of InsuraGuest and no other corporate proceedings on the part InsuraGuest are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than consents of the InsuraGuest Shareholders as described in Section 6.1(e).
- (c) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by InsuraGuest and constitutes a legal, valid and binding agreement of InsuraGuest enforceable against it in accordance with its terms subject only to any limitation on bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (d) **Governmental Authorization.** The execution, delivery and performance by InsuraGuest of its obligations under this Agreement and the consummation of the Arrangement do not require any other authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity other than: (i) the Interim Order; (ii) the Final Order; (iii) filings required under the BCA; (iv) any actions or filings with the securities authorities or the TSX-V; and (v) any consents, waivers, approvals or actions or filings or notifications, the absence of which would

not reasonably be expected to materially impede or delay the ability of InsuraGuest to consummate the Arrangement;

- (e) **Non-Contravention.** The execution, delivery and performance by InsuraGuest of its obligations under this Agreement and the consummation of the Arrangement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) contravene, conflict with, or result in any violation or breach of the articles, by-laws or other constituting documents of InsuraGuest;

(ii) assuming compliance with the matters referred to in Section 4.1(d), contravene, conflict with or result in a violation or breach of any applicable Laws; or

(iii) allow any Person to exercise any right, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which InsuraGuest is entitled (including by triggering any rights of first refusal or first offer, change in control provisions or other restrictions or limitations) under any contract or any authorization to which InsuraGuest is a party or by which InsuraGuest is bound;

with such exceptions, in the case of clauses (ii) and (iii) as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

- (f) **Capitalization**

(i) The authorized capital of InsuraGuest consists of 98,000,000 common shares with a par value of \$0.001. As of the date at closing of the terms of this Arrangement there shall be 18,822,314 shares of InsuraGuest common stock issued and outstanding.

(ii) InsuraGuest has disclosed, as of the date of this Agreement, the number InsuraGuest Options and Warrants and the exercise price and vested percentage, as applicable, of such InsuraGuest Options or Warrants. All of the InsuraGuest Shares issuable upon the exercise of the InsuraGuest Options or Warrants have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of any preemptive rights. In this regard, agreements which InsuraGuest entered into with consultants and members of management, copies of which have been delivered to Manado prior to the execution of this Agreement, call for InsuraGuest to allow such consultants and members of management to participate in any stock option or warrant benefits issued by InsuraGuest. In addition, InsuraGuest has issued Warrants which provide for the issuance of 5,180,000 shares of InsuraGuest common stock, which Warrants shall be replaced by Manado for Manado Warrants exercisable at \$0.20



per share.

(iii) Except as noted in the paragraph above, or other disclosed on InsuraGuest financial statements received by Manado in connection with this Arrangement pursuant to paragraph 4.1(h) below, there are no issued and outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate InsuraGuest to, directly or indirectly, issue or sell any securities of InsuraGuest, or give any Person a right to subscribe for or acquire any securities of InsuraGuest or any of its Subsidiaries.

(iv) There are no bonds, debentures or other evidences of indebtedness of InsuraGuest outstanding having the right to vote (or that are convertible or exercisable for securities having the right to vote) with InsuraGuest Shareholders on any matter other than may be disclosed in the notes to its financial statements provided pursuant to paragraph 4.1(h) below or agreements with officers, directors or consults already disclosed to Manado.

(v) There are no issued, outstanding or authorized obligations on the part of InsuraGuest to repurchase, redeem or otherwise acquire any securities of InsuraGuest or to qualify securities for public distribution in Canada, the U.S. or elsewhere or with respect to voting or disposition of any securities of InsuraGuest.

(vi) InsuraGuest has taken all necessary action so that neither the execution and delivery of this Agreement nor the consummation of the Arrangement and the transactions contemplated hereby will cause the rights under any shareholder rights plan to become exercisable, cause any person to become an acquiring person (under any shareholder rights plan) or give rise to a separation time or flip-in event (under any shareholder rights plan).

(vi) As noted above, InsuraGuest has directors, officers, employees and consultant options or warrants outstanding that are exercisable to purchase up to 5,180,000 Common Shares of InsuraGuest at a price of \$0.15 US per Common Share expiring November 27, 2020.

(g) Subsidiaries

InsuraGuest represents that it does not have any subsidiaries as of the Effective Date of this Agreement.

(h) Financial Statements

InsuraGuest's draft audited financial statements as at June 30, 2018 and interim unaudited management prepared statement prepared at September 30, 2018 are attached as Schedule "B" hereto.

- (i) **Absence of Undisclosed Liabilities.** There are no liabilities or obligations of InsuraGuest of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the InsuraGuest's audited financial statements dated from inception on September 12, 2017 to June 30, 2018 and interim financial statements for the three month period ending September 30, 2018; (ii) incurred in the ordinary course of business since June 30, 2018; (iii) incurred in connection with this Agreement; (iv) disclosed herein; or (v) that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
- (j) **Absence of Certain Changes or Events.** Since September 30, 2018, other than the transactions contemplated in this Agreement, the business of the InsuraGuest has been conducted only in the ordinary course of business and there has not occurred a Material Adverse Effect.
- (k) **Compliance with Laws.** InsuraGuest is and has been in compliance with applicable Laws and, to the knowledge of InsuraGuest, InsuraGuest is not under any investigation with respect to, has been charged or threatened to be charged with, or has received notice of, any violation or potential violation of any applicable Laws, except for failures to comply or violations that have not had or would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.
- (l) **Licences and Authorizations.** Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (i) all authorizations which are necessary for InsuraGuest to own its assets or conduct its business as presently owned or conducted have been obtained and are in full force and effect in accordance with their terms; (ii) InsuraGuest has complied with all such authorizations and are not in breach or default under any such authorizations; (iii) InsuraGuest has not received written, or to the knowledge of InsuraGuest, other notice, of any alleged breach of or alleged default under any such authorization or of any intention of any governmental entity to revoke or not renew any such authorizations; and (iv) no proceedings are pending or, to the knowledge of InsuraGuest, threatened which could reasonably be expected to result in the revocation of such authorizations.
- (m) **Material Contracts.** Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each Material Contract is legal, valid and binding and in full force and effect and is enforceable by InsuraGuest, as applicable, in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; (ii) InsuraGuest is not in breach or default under any Material Contract nor does InsuraGuest have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default; and (iii) as of the

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date of this Agreement, InsuraGuest does not know of, or have received any notice (whether written or oral) of, any breach, default, cancellation, termination or non-renewal under any Material Contract by any party to a Material Contract. Schedule "C" of this Agreement sets out a complete and accurate list of all Material Contracts as of the date of this Agreement. True and complete copies of the Material Contracts have been disclosed and no Material Contract has, since such disclosure, been modified, rescinded or terminated.

- (n) **Real Property.** Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (A) each lease or sublease for real and immovable property leased or subleased by InsuraGuest (the "Leased Properties") creates a good and valid leasehold estate in the premises thereby demised and is in full force and effect; (B) InsuraGuest is not in breach of, or default under, such lease or sublease and no event has occurred which, with notice, lapse of time or both, would constitute such a breach or default by InsuraGuest or permit termination, modification or acceleration by any third party thereunder; and (C) to the knowledge of InsuraGuest, no third party has repudiated or has the right to terminate or repudiate any such lease or sublease (except for the normal exercise of remedies in connection with a default thereunder or any termination rights set forth in the lease or sublease) or any provision thereof besides those previously disclosed.
- (o) **Personal Property.** InsuraGuest have valid, good and marketable title to all personal property owned by it, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.
- (p) **Intellectual Property.** Set forth in Schedule "D" is a list of any and all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses, websites and other intellectual property rights and similar rights used by InsuraGuest in connection with its business (collectively, the "Intellectual Property Rights"), however no such rights shall be listed in such Schedule in a manner which jeopardizes InsuraGuest rights or interests in the same. InsuraGuest has not received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. InsuraGuest has not received a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of InsuraGuest: (i), all such Intellectual Property Rights are enforceable and (ii) there is no existing infringement by another Person of any of the Intellectual Property Rights.
- (q) **Litigation.** As of the date of this Agreement, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending or, to the knowledge of the InsuraGuest, threatened against or relating to InsuraGuest, the business of InsuraGuest or affecting any of their respective current or former properties or assets by or before any Governmental Entity that, if determined adverse to the

affect InsuraGuest's accident cost experience.

(vii) All orders and material inspection reports under applicable occupational health and safety legislation. There are no charges pending under applicable occupational health and safety legislation. InsuraGuest has complied in all material respects with any orders issued under applicable occupational health and safety legislation and there are no appeals of any orders under applicable occupational health and safety legislation currently outstanding.

- (s) **Insurance.** InsuraGuest has obtained and maintains a directors and officers liability insurance policy. To the knowledge of InsuraGuest, such policy currently in effect and is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed. There is no material claim pending under any insurance policy of InsuraGuest that has been denied, rejected, questioned, or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material proceedings covered by any insurance policy of InsuraGuest have been properly reported to and accepted by the applicable insurer.

(t) **Taxes**

(i) All material tax returns required by applicable Laws to be filed with any Governmental Entity by, or on behalf of, InsuraGuest have been filed when due in accordance with applicable Laws (taking into account any applicable extensions), and all such material tax returns are complete and correct in all material respects.

(ii) InsuraGuest has paid, or has had paid on its behalf, or has collected, withheld and remitted to the appropriate governmental entity all material taxes due and payable by them on a timely basis, other than those taxes being contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of InsuraGuest. InsuraGuest has provided adequate accruals in accordance with GAAP in the most recently published consolidated financial statements of InsuraGuest for any taxes of InsuraGuest and for the period covered by such financial statements that have not been paid whether or not shown as being due in any tax returns. Since the date of publication of the most recent consolidated financial statements of InsuraGuest, no material liability in respect of taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.

(iii) Except as previously disclosed, no material deficiencies, litigation, proposed adjustments or other matters in controversy exist or have been asserted with respect to taxes of InsuraGuest and InsuraGuest is not a party to any action or proceeding for assessment or collection of taxes and no such event has been asserted or, to the knowledge of InsuraGuest, threatened against InsuraGuest or any of its respective assets.

interests of InsuraGuest would have, or be reasonably expected to have, a Material Adverse Effect or would restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement, nor, to the knowledge of InsuraGuest, are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding.

(r) **Employees**

(i) InsuraGuest is in material compliance with all terms and conditions of employment and all applicable Laws respecting employment, including pay equity, wages, hours of work, overtime, vacation, human rights and work safety and health.

(ii) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under employee plans and other similar accruals have been either paid or are accurately reflected in all material respects in the books and records of InsuraGuest.

(iii) Schedule "E" sets forth a true and complete list of all material InsuraGuest Employee related claims, complaints, investigations or orders under all applicable Laws respecting employment now pending or, to the knowledge of InsuraGuest, threatened against InsuraGuest by or before any governmental entity as of the date of this Agreement and, as of the date of this Agreement, no such claims, complaints, investigations or orders could reasonably be expected to have a Material Adverse Effect.

(iv) Except as provided in the consulting or services agreements disclosed by InsuraGuest to Manado in connection with Manado's due diligence prior to entering into this Agreement, no InsuraGuest employee has any agreement as to length of notice or severance payment required to terminate his or her employment other than such as results from applicable Law from the employment of an employee without an agreement as to notice or severance.

(v) There are no change of control payments, golden parachutes, severance payments, retention payments, InsuraGuest or other agreements with current or former InsuraGuest employees providing for cash or other compensation or benefits upon the consummation of, or relating to, the Arrangement, including a change of control of InsuraGuest.

(vi) There are no material outstanding assessments, penalties, fines, liens, charges, surcharges or other amounts due or owing pursuant to any workplace safety, workers compensation or insurance legislation and InsuraGuest has not been reassessed in any material respect under such legislation during the past three years and, to the knowledge of InsuraGuest, no audit of InsuraGuest is currently being performed pursuant to any applicable workplace safety, workers compensation or insurance legislation. As of the date of this Agreement, to InsuraGuest's knowledge, there are no claims or potential claims which may materially adversely

(iv) There are no currently effective material elections, agreements or waivers extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any material taxes, or of the filing of any material tax return or any payment of material taxes, by InsuraGuest.

(v) InsuraGuest has made available to Manado true, correct and complete copies of all tax returns for which applicable statutory periods of limitations have not expired.

(u) **Related Party Transactions.** InsuraGuest is not indebted to any director, officer, employee or agent of, or independent contractor to, InsuraGuest or any of their respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, directors' fees or the reimbursement of ordinary course expenses). There are no contracts (other than employment arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of InsuraGuest, or any of their respective affiliates or associates except as InsuraGuest has disclosed to Manado in connection with Manado's due diligence prior to the execution of this Agreement.

(v) **Restrictions on Business Activities.** There is no agreement, judgment, injunction, order or decree binding upon InsuraGuest that has or would reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of InsuraGuest or the conduct of business by InsuraGuest as currently conducted other than such agreements, judgments, injunctions orders or decrees as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

4.2 Survival of Representations and Warranties. The representations and warranties of the InsuraGuest contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

SECTION 5 COVENANTS

5.1 Covenants. Each of the Parties covenants with the others that it will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

5.2 Manado Loan. Upon execution of this Agreement, Manado will advance the sum of \$25,000 CDN as a loan to InsuraGuest for the purposes of covering accounting and due diligence costs in connection with the Plan of Arrangement (the "Manado Loan") which will be evidenced by a promissory note as attached as Schedule "F": hereto.

5.3 Consideration to the Parties. The parties agree that:

- (a) pursuant to the Arrangement, upon completion of the Plan of Arrangement, InsuraGuest shall provide ISG Acquisition Corp. with a share certificate representing 18,822,314 InsuraGuest Shares at the Effective Time.
- (b) as consideration for the issuance of the InsuraGuest Shares pursuant to the Arrangement and upon completion of the Plan of Arrangement, Manado shall issue, deliver and distribute to the InsuraGuest Shareholders on the Closing Date the following:
 - (i) Manado Shares on a ratio of 1.12 for every InsuraGuest Share held at the Effective Time;
 - (ii) Manado Series A Warrants to the InsuraGuest Shareholders on a ratio of 0.11 for every InsuraGuest Share held at the Effective Time. Each whole Manado Series A Warrant will be exercisable at a fixed price of \$0.20 per share subject to the total revenue of InsuraGuest exceeding \$1,000,000 CDN within two (2) years from the Closing Date;
 - (iii) Manado Series B Warrants to the InsuraGuest Shareholders on a ratio of 0.32 for every InsuraGuest Share held at the Effective Time. Each whole Manado Series B Warrant will be exercisable at a fixed price of \$0.20 per share subject to the total revenue of InsuraGuest exceeding \$5,000,000 CDN within five (5) years from the Closing Date;
 - (iv) Manado Series C Warrants to the InsuraGuest Shareholders on a ratio of 0.37 for every InsuraGuest Share held at the Effective Time. Each whole Manado Series C Warrant will be exercisable at a fixed price of \$0.20 per share subject to the total revenue of InsuraGuest exceeding \$10,000,000 CDN within seven and a half (7.5) years from the Closing Date; and
 - (v) Manado Series D Warrants to the InsuraGuest Shareholders on a ratio of 0.64 for every InsuraGuest Share held at the Effective Time. Each whole Manado Series D Warrant will be exercisable at a fixed price of \$0.20 per share subject to the total revenue of InsuraGuest exceeding \$20,000,000 CDN within ten (10) years from the Closing Date.
- (c) Issue Manado warrants to the holders of certain InsuraGuest warrants, which InsuraGuest warrants entitles the holders to purchase a total of 5,180,000 InsuraGuest shares at a price of \$0.15US per share expiring November 27, 2020. The Manado Warrants issued pursuant to this paragraph shall replace such InsuraGuest warrants and shall be issued on terms of strike price of 0.20 per share, for the same period.

5.4 Appointment of Directors and Officers.

- (a) As part of the closing and of the Closing Date, the parties shall take all appropriate action to cause the board of directors of Manado to be comprised of a total of seven person, four (4) of which shall be appointed by InsuraGuest, with one such director being independent for purposes of compliance with exchange rules and regulations, and three (3) of which shall be appointed by Manado, with one such director being independent in compliance with such rules and regulations.
- (b) As part of the closing and as of the Closing Date, the parties shall take all appropriate action to cause the election of the following to serve as officers of Manado and Manado shall obtain any necessary resignations of officers prior to the Closing Date cause the following person to be the only officers of Manado:
 - i. Douglas K. Anderson, CEO
 - ii. Logan B. Anderson, CFO
 - iii. Charles J. Cayias, President
 - iv. Christopher Panos, Vice President, Sales & Marketing

5.5 Conduct of Business. Each party covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms, unless otherwise: (i) agreed to in writing by the other party (such agreement not be unreasonably withheld, conditioned or delayed); (ii) required or expressly permitted or specifically contemplated by this Agreement; (iii) required by applicable Law; or (iv) as contemplated by previous written agreement:

- (a) the business of the party shall be conducted only in, and the party shall not take any action except in, the ordinary course of business, and the party shall use all commercially reasonable efforts to maintain and preserve its and their business organization, assets, properties, employees, goodwill and business relationships with customers, suppliers, partners and other Persons with which the party has material business relationships; and
- (b) the party shall not, directly or indirectly:
 - (i) amend its article of incorporation or amalgamation, by-laws or other constating documents;
 - (ii) split, combine or reclassify any shares or other securities of the party or declare, set aside or pay any dividends or make any other distributions;
 - (iii) amend the terms of any outstanding securities;
 - (iv) except as previously disclosed, redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any outstanding shares or other securities of the party;

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(v) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, any shares or other securities, or any options, warrants or similar rights exercisable or exchangeable for or convertible into shares or other securities, of the party, except for the issuance or purchase in the secondary market, as applicable, of the party's Shares issuable upon the exercise of the currently outstanding Manado Options, Insuraguest Options or Warrants.

(vi) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or business having a cost, on a per transaction or series of related transactions basis, in excess of \$10,000 and subject to a maximum of \$10,000 for all such transactions, other than acquisitions of supplies, equipment and inventory in the ordinary course of business consistent with past practice;

(vii) except as previously disclosed, sell, lease or otherwise transfer, directly or indirectly, in one transaction or in a series of related transactions, any assets of the party or any interest in any assets of the party having a value greater than \$10,000 in the aggregate, other than the sale, lease or disposition or other transfer of inventories or other assets in the ordinary course of business consistent with past practice;

(viii) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds \$10,000;

(ix) reorganize, amalgamate or merge;

(x) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution;

(xi) make any material tax election, information schedule, return or designation, settle or compromise any material tax claim, assessment, reassessment or liability, file any materially amended tax return, file any notice of appeal or otherwise initiate any action with respect to taxes, enter into any material agreement with a governmental entity with respect to taxes, surrender any right to claim a material tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension, or waiver of a limitation period applicable to any material tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income tax purposes except as may be required by applicable Law;

(xii) prepay any long-term indebtedness before its scheduled maturity, other than repayments of indebtedness in the ordinary course of business consistent with past practice under the party's existing credit facilities; *provided that*, no material breakage or other costs or penalties are payable in connection with any such

prepayment;

(xiii) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any indebtedness for borrowed moneys or guarantees thereof in an amount, on a per transaction or series of related transactions basis, in excess of \$10,000;

(xiv) make any loan or advance to, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of any Person (other than in respect of a liability of a wholly-owned subsidiary that is not restricted hereunder from incurring that liability or obligation);

(xv) make any material change in its accounting principles, except as required by concurrent changes in GAAP or pursuant to written instructions, comments or orders of a securities authority;

(xvi) grant to any employee any increase in compensation in any form, except in the ordinary course of business consistent with past practice;

(xvii) increase any severance, change of control or termination pay to (or amend any existing contract in this regard from that in effect on the date hereof) with any officer or director or increase the benefits payable under any existing severance or termination pay policies with any officer or director;

(xviii) enter into or amend any employment, deferred compensation or similar contract (or amend any such existing contract) with any officer or director;

(xix) adopt any new employee plan or amend or modify, in any material way, any existing employee plan;

(xx) commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations in excess of \$10,000 individually or \$10,000 in aggregate or which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by this Agreement;

(xxi) amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;

(xxii) except as contemplated in Section 7, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect; or

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(xxiii) authorize, agree, resolve or otherwise commit to do any of the foregoing.

5.6 Interim Order and Final Order. The Parties acknowledge that Manado will apply to and obtain from the Court, pursuant to the Arrangement Provisions, the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of considering and, if deemed advisable, approving and adopting the Arrangement. The parties each covenant and agree that if the approval of the Arrangement by the Manado Shareholders as set out in Section 6.1(b) hereof is obtained, Manado will thereafter (subject to the exercise of any discretionary authority granted to Manado's directors by the Manado Shareholders) take the necessary actions to submit the Arrangement to the Court for approval and apply for the Final Order and, subject to compliance with any of the other conditions provided for in Section 6 hereof and to the rights of termination contained in Section 7.3 hereof, file the material described in Section 2.4.

5.7 Covenants Relating to the Arrangement.

- (a) Each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all actions and to do or cause to be done all things required or advisable under applicable Laws to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by this Agreement, including:
- (i) using reasonable best efforts to satisfy, or cause the satisfaction of, all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by applicable Law with respect to this Agreement or the Arrangement;
 - (ii) using reasonable best efforts to obtain, as soon as practicable following the execution of this Agreement, and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (A) necessary to be obtained under the Material Contracts in connection with the Arrangement or this Agreement; or (B) required in order to maintain the Material Contracts in full force and effect following the completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Manado;
 - (iii) using reasonable best efforts to oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or delay or otherwise adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement; and
 - (iv) not taking any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement.

(b) InsuraGuest shall promptly notify Manado in writing of:

(i) any Material Adverse Effect;

(ii) any notice or other written communication from any Person: (A) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement or this Agreement; or (B) to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with InsuraGuest as a result of the Arrangement or this Agreement; or

(iii) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving InsuraGuest that relate to the Arrangement or this Agreement.

(c) Manado shall promptly notify InsuraGuest in writing of:

(i) any Material Adverse Effect;

(ii) any notice or other written communication from any Person: (A) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement or this Agreement; or (B) to the effect that such Person is terminating or otherwise materially adversely modifying its relationship with Manado as a result of the Arrangement or this Agreement; or

(iii) any material filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the Manado or any of its subsidiaries that relate to the Arrangement or this Agreement.

5.8 Covenants Related to Regulatory Approvals. Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all regulatory approvals that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms:

(a) each Party shall use its reasonable best efforts to obtain all regulatory approvals and co-operate with the other Party in connection with all regulatory approvals sought by the other Party and shall use its reasonable best efforts to effect all necessary registrations, filings and submissions of information required by government entities relating to the Arrangement or this Agreement;

(b) each Party shall use reasonable best efforts to respond promptly to any request or notice from any governmental entity requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the regulatory approvals sought by either Party and each Party shall co-operate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request

in connection with preparing any submission or responding to such notice from a governmental entity;

- (c) each Party shall permit the other Party an opportunity to review in advance any proposed substantive applications, notices, filings, submissions, undertakings, correspondence and communications (including responses to requests for information and inquiries from any governmental entity) in respect of obtaining or concluding the regulatory approvals and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith and each Party shall provide the other Party with any substantive applications, notices, filings, submissions, undertakings or other substantive correspondence provided to a governmental entity or any substantive communications received from a governmental entity, in respect of obtaining or concluding the regulatory approvals; and
- (d) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the regulatory approvals sought by each such Party and, for greater certainty, no Party shall participate in any substantive meeting (whether in person, by telephone or otherwise) with a governmental entity in respect of obtaining or concluding the required regulatory approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend.

5.9 Access to Information. From the date hereof until the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms, subject to applicable Law and the terms of any existing contracts, to the extent necessary to give effect to the terms of this Agreement or otherwise accomplish the transaction contemplated hereby, each party shall give to the other and its representatives reasonable access to the books and records and Material Contracts of the party and to its management personnel during normal business hours and in such a manner as to not unreasonably interfere with the conduct of the business of the party and furnish to the other such financial and operating data and other information as the other may reasonably request. Without limiting the generality of these provisions to be held confidentially, each party acknowledges that all information provided to it under this Section 5.9 or otherwise pursuant to this Agreement or in connection with the transactions contemplated under this Agreement is subject to be held confidential which will remain in full force and effect notwithstanding any other provisions of this Agreement or the any termination of this Agreement.

5.10 Indemnification and Insurance.

- (a) InsuraGuest shall, from and after the Effective Time, honor all rights to indemnification or exculpation now existing in favour of present and former officers and directors of InsuraGuest and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

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- (b) Prior to the Effective Date, InsuraGuest shall purchase customary "tail" or "run-off" policies of directors' and officers' liability insurance providing protection no less favorable in the aggregate than the protection provided by the policies maintained by InsuraGuest which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Manado will, or will cause InsuraGuest to, maintain such policies in effect without any reduction in scope or coverage for a period of not less than six years from the Effective Date.
- (c) If Manado, InsuraGuest or any of its subsidiaries of any of their respective successors or assigns: (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, Manado shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of InsuraGuest) assumes all of the obligations set forth in this Section 5.10.

SECTION 6 CONDITIONS

6.1 Mutual Conditions Precedent. The respective obligations of the parties to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Manado and InsuraGuest and shall not have been set aside or modified in a manner unacceptable to either Party, acting reasonably, on appeal or otherwise;
- (b) the Arrangement and this Agreement, with or without amendment, shall have been approved and ratified at the Meeting by the Manado Shareholders in accordance with the Arrangement Provisions, the Interim Order and the requirements of any applicable regulatory authorities;
- (c) the Final Order shall have been obtained in form and substance satisfactory to Manado and InsuraGuest;
- (d) the TSX-V shall have conditionally approved the Arrangement, and conditionally approved the continued listing of the Manado Shares issuable under the Arrangement, as of the Effective Date, subject to compliance with the requirements of the TSX-V;
- (e) all other consents, orders and approvals, including regulatory and judicial approvals and orders required or necessary or desirable for the completion of the transactions provided for in this Agreement and the Plan of Arrangement shall have been

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obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances each in form acceptable to Manado and InsuraGuest;

- (f) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Arrangement;
- (g) notices of dissent pursuant to Section 5 of the Plan of Arrangement shall not have been delivered by Manado Shareholders holding greater than 5% of the outstanding Manado Shares;
- (h) all parties and the TSX-V shall have agreed to the escrow and performance vesting terms set out in Section 5.3;
- (i) Manado shall provide InsuraGuest an opinion of counsel, from counsel acceptable to InsuraGuest, which provides that the shares of Manado stock issued to Shareholders of InsuraGuest pursuant to the terms of this Agreement, whether by direct issuance from Manado or through the exercise of the Warrants issued under the terms of the paragraphs in Section 5.3 above, shall be available for resale without any restriction but in accordance with TSX rules and regulations, the compliance with which shall be detailed in such opinion; and,
- (j) this Agreement shall not have been terminated under Section 7 hereof.

Any of the conditions in this Section 6.1 may be waived, in whole or in part, by the mutual consent of the Parties.

6.2 Additional Conditions to the Obligation of Manado. Manado is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of Manado and may only be waived, in whole or in part, by Manado in its sole discretion:

- (a) the representations and warranties made by InsuraGuest in this Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and InsuraGuest shall have provided to Manado a certificate of two senior officers of InsuraGuest certifying the foregoing and dated the Effective Date;
- (b) InsuraGuest shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time and InsuraGuest shall have provided to Manado a

certificate of two senior officers of InsuraGuest certifying the foregoing dated the Effective Date;

- (c) Manado will have completed a two (2) for one (1) rollback prior to the Effective Date (the "Consolidation");
- (d) Immediately prior to Closing, Manado will have completed a private placement of 10,000,000 units at \$0.20 per unit (the "Units"). Each Unit will consist of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 per share, with each warrant having a term of no more than eighteen (18) months for issuance (the "Private Placement");
- (e) there is no action or proceeding (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened in any jurisdiction to:
 - (i) cease trade, enjoin or prohibit or impose any limitations, damages or conditions on, Manado's ability to acquire, hold or exercise full rights of ownership over, any InsuraGuest Shares, including the right to vote the InsuraGuest Shares;
 - (ii) impose terms or conditions on the completion of the Arrangement or on the ownership or operation by Manado of the business or assets of Manado, InsuraGuest and their respective Subsidiaries, affiliates and related entities; or
 - (iii) prevent or materially delay the consummation of the Arrangement;
- (f) there shall not have been or occurred a Material Adverse Effect; and
- (g) each of InsuraGuest's Shareholders shall have executed a signed consent and agreement to transfer in the form set out in Schedule "G".

6.3 Additional Conditions to the Obligation of InsuraGuest. InsuraGuest is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of InsuraGuest and may only be waived, in whole or in part, by InsuraGuest in its sole discretion:

- (a) Manado shall have completed a share consolidation of its common shares on a one for two basis;
- (b) Manado shall have completed the financing as set forth in paragraph 6.2(d) above;
- (a) the representations and warranties made by Manado in this Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material

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Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and Manado shall have provided to InsuraGuest a certificate of two senior officers of Manado certifying the foregoing dated the Effective Date; and,

- (b) Manado shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time and Manado shall have provided to InsuraGuest a certificate of two senior officers of Manado certifying the foregoing dated the Effective Date.

6.4 Notice of Cure Provisions. Each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be likely to:

- (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or
- (b) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.

Manado may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2 and InsuraGuest may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2, unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, inaccuracies of representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or the availability of a termination right, as the case may be. If any such notice is delivered with respect to a matter that is capable of being cured, provided that a Party is proceeding diligently to cure such matter, no Party may terminate this Agreement until the date that is 10 Business Days from the date of receipt of such notice, if such matter has not been cured by such date.

6.5 Merger of Conditions. The conditions set out in Section 6.1 hereof shall be conclusively deemed to have been satisfied, waived or released upon the occurrence of the Effective Date.

6.6 Merger of Representations, Warranties and Covenants. The representations and warranties in Sections 3.1 and 4.1 shall be conclusively deemed to be correct as of the Effective Date and the covenants in Section 5.1 hereof shall be conclusively deemed to have been complied with in all respects as of the Effective Date, and each shall accordingly merge in and not survive the effectiveness of the Arrangement.

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**SECTION 7
AMENDMENT AND TERMINATION**

7.1 Amendment. Subject to any mandatory applicable restrictions under the Arrangement Provisions or the Final Order, this Agreement, including the Plan of Arrangement, may at any time and from time to time before or after the holding of the Meeting, but prior to the Effective Date, be amended by the written agreement of the parties hereto, subject to applicable law, with further notice to or authorization on the part of the Manado Shareholders.

7.2 Termination. Subject to Section 7.3, this Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board of Directors of either Manado or InsuraGuest and nothing expressed or implied herein or in the Plan of Arrangement shall be construed as fettering the absolute discretion by either party to elect to terminate this Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

7.3 Cessation of Right. The right of Manado or any other party to amend or terminate the Plan of Arrangement pursuant to Section 7.1 and Section 7.2 shall be extinguished upon the occurrence of the Effective Date.

**SECTION 8
GENERAL**

8.1 Notices. All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be delivered or telecopied, addressed as follows:

in the case of Manado:

Suite 1085, 555 Burrard Street
Vancouver, BC V7X 1M8
Attention: Logan B. Anderson
Chief Executive Officer
Facsimile:

in the case of InsuraGuest:

2725 East Parley Way
Salt Lake City, UT 84109
Attention: Douglas K. Anderson, Chief Executive Officer
Facsimile:

in each case with a copy to:

Northwest Law Group
Suite 704, 595 Howe Street
Vancouver, BC V6C 2T5



Attention: Stephen F.X. O'Neill
Facsimile: (604) 687-6650

and

Alexander Walker III
Suite 400, 57 West 200 South
Salt Lake City, Utah 84101
Attention: Alex Walker
Facsimile: (801) 521-3301

8.2 Currency. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

8.3 Interpretation Not Affected by Headings. The division of this Agreement into Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the Schedules hereto as a whole and not to any particular Section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

8.4 Number and Gender. In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

8.5 Date for any Action. In the event that any date on which any action is required to be taken hereunder by Manado and InsuraGuest is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

8.6 Entire Agreement. This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

8.7 Invalidity of Provisions: Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the Parties hereto waive any provision of Law which renders any provision of this Agreement or any thereof invalid or unenforceable in respect. The Parties shall engage in good faith negotiations to replace any provision hereof or any part thereof which is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible there invalid or unenforceable provision or part thereof which is replaces.

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8.8 Schedules. The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

Schedule "A"- Plan of Arrangement

Schedule "B"- InsuraGuest Financial Statements

Schedule "C"- Material Contracts

Schedule "D"- Intellectual Property

Schedule "E"- Employee Information

Schedule "F"- Promissory Note

Schedule "G"- InsuraGuest Shareholder Consents and Agreements to Transfer

Schedule "H"- InsuraGuest Software Assets

8.9 Assignment. None of the parties may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the others of them.

8.10 Binding Effect. This Agreement and the Arrangement shall be binding upon and shall enure to the benefit of the parties and their respective successors and permitted assigns.

8.11 Waiver. Any waiver or release of the provisions of this Agreement, to be effective, must be in writing and executed by the party granting such waiver or release.

8.12 Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

8.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

8.14 Expenses. All expenses incurred by a party in connection with this Agreement, the Arrangement and the transactions contemplated hereby and thereby shall be borne by the party that incurred the expense or as otherwise mutually agreed by the parties.

8.15 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

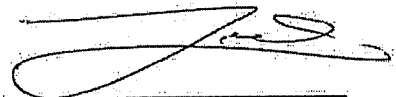
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8.16 Time of Essence. Time is of the essence of this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

MANADO GOLD CORP.

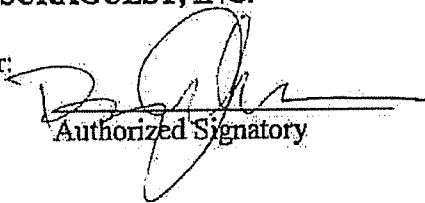
Per:



Authorized Signatory

INSURAGUEST, INC.

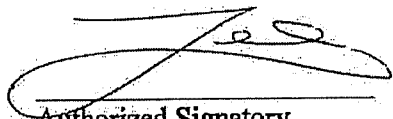
Per:



Authorized Signatory

ISG ACQUISITION CORP.

Per:



Authorized Signatory

Jurat

State of Utah)

County of ^SSalt Lake

Subscribed and sworn to before me on this 14 of January in the year 2019, by
date month year

Douglas K Anderson
name of document signer

Witness my hand and official seal.

Richard G Matthews
(notary signature)



(seal)

SCHEDULE A

**TO THE ARRANGEMENT AGREEMENT DATED AS OF THE ____ DAY OF
JANUARY 2019 BETWEEN MANADO GOLD CORP., INSURAGUEST, INC. AND ISG
ACQUISITION CORP.**

PLAN OF ARRANGEMENT UNDER PART 9, DIVISION 5 OF THE BUSINESS CORPORATIONS ACT

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **"Acquisition Corp."** means ISG Acquisition Corp., a Corporation incorporated under the laws of the State of Nevada;
- (b) **"Arrangement Agreement"** means the arrangement agreement entered between Manado Gold Corp., InsuraGuest Inc. and ISG Acquisition Corp. including any Schedules attached thereto as the same may be supplemented or amended from time to time;
- (c) **"Arrangement"** means the arrangement pursuant to Section 288 of the BCA as contemplated by the provisions of this Agreement and subject to the conditions set out in the Plan of Arrangement;
- (d) **"Arrangement Provisions"** means Part 9, Division 5 of the BCA;
- (e) **"Arrangement Resolutions"** means the special resolution in respect to the Arrangement and other related matters to be considered at the Manado Meeting;
- (f) **"BCA"** means the *Business Corporations Act* (British Columbia), and the regulations thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (g) **"Board of Directors"** means the current and existing Board of Directors of Manado;
- (h) **"Business Day"** means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
- (i) **"Closing Date"** means such date agreed to by Manado and InsuraGuest but in any event no later than February 28, 2019;

- (j) **"Computershare"** means Computershare Trust Company of Canada;
- (k) **"Constating Documents"** means, in respect of Manado, the Notice of Aricles and Articles under the BCA;
- (l) **"Court"** means the Supreme Court of British Columbia;
- (m) **"Dissenting Shareholders"** means a Manado Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for his, her or its Manado Shares in accordance with the Interim Order and the Plan of Arrangement;
- (n) **"Dissenting Shares"** means the Manado Shares in which the Manado Dissenting Shareholders have exercised a right of dissent;
- (o) **"Effective Date"** means either (i) the date of the Final Order or (ii) such other date as the directors of Manado may determine, which election is made when the Manado directors have done so by resolution of the directors;
- (p) **"Effective Time"** means 9:00 a.m. (Vancouver time) on the Effective Date or such other time as Manado and InsuraGuest shall agree;
- (q) **"Escrow Agreement"** means the escrow agreement to be entered into among the Manado and transfer agent, and certain InsuraGuest securityholders in compliance with the requirements of the TSXV and the escrow;
- (r) **"Final Order"** means the final order of the Court approving the Arrangement;
- (s) **"Information Circular"** means the management information circular of Manado to be sent to the Manado Shareholders in connection with the Meeting;
- (t) **"InsuraGuest"** means InsuraGuest, Inc., a company existing under the laws of the state of Utah;
- (u) **"InsuraGuest Options"** means the stock options granted pursuant to an InsuraGuest option plan that are outstanding immediately prior to the Effective Time;
- (v) **"InsuraGuest Shareholders"** means the holders of InsuraGuest Shares;
- (w) **"InsuraGuest Shares"** means the voting common shares without par value in the capital of InsuraGuest which InsuraGuest is authorized to issue as the same are constituted on the date hereof;

- (x) **"InsuraGuest Software Assets"** means those outlined in Schedule "H" to the Agreement;
- (y) **"Interim Order"** means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;
- (z) **"Manado"** means Manado Gold Corp., a company existing under the BCA;
- (aa) **"Manado Option Plan"** means the stock option plan of Manado;
- (bb) **"Manado Options"** means the stock options granted pursuant to the Manado Option Plan that are outstanding immediately prior to the Effective Time, and thereafter adjusted in accordance with the terms of the Plan of Arrangement, as the context so requires;
- (cc) **"Manado Shareholder"** means a holder of Manado Shares;
- (dd) **"Manado Shares"** means the voting common shares without par value which Manado is authorized to issue as the same are constituted on the date hereof;
- (ee) **"Meeting"** means the special meeting of the Manado Shareholders and any adjournments thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;
- (ff) **"Parties"** means Manado, InsuraGuest or ISG Acquisition Corp. and "Party" means any one of them;
- (gg) **"Person"** means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;
- (hh) **"Registrar"** means the British Columbia Registrar of Companies;
- (ii) **"TSX-V"** means the TSX Venture Exchange;
- (jj) **"Warrants"** means the share purchase warrants of Manado, or InsuraGuest, as the case may be, exercisable to acquire Manado Shares, or in the case of InsuraGuest warrants, InsuraGuest shares, that are outstanding immediately prior to the Effective Time;
- (kk) **"Warrantholder"** means a holder of Warrants;

In addition, words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA unless the context otherwise requires.

1.2 Currency. All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected by Headings. The division of this Agreement into Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and the Schedule hereto as a whole and not to any particular Section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender. In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter and words importing persons shall include firms and corporations.

SECTION 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement. This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

SECTION 3 THE ARRANGEMENT

3.1 The Arrangement. On the Effective Date, the following shall occur, but subject to the provisions of Section 5:

(a) Manado will consolidate its authorized common shares on a two for one basis;

Immediately prior to Closing, Manado will have completed a private placement of 10,000,000 units at \$0.20 per unit (the "Unit"). Each unit will consist of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidation common share at a price of \$0.35 per share, with each warrant having a term of no more than eighteen (18) months (the "Private Placement");

(b) the InsuraGuest Shareholders shall transfer 100% of the issued and outstanding InsuraGuest Shares to ISG Acquisition Corp.; and

(c) Manado will issue, deliver and distribute the following Manado Shares and Warrants at the Effective Time:

(i) Manado Shares on a ratio of 1.12 for every InsuraGuest Share held at the Effective Time;

(ii) Manado Series A Warrants to the InsuraGuest Shareholders on a ratio of 0.11 for

each InsuraGuest Share held at the Effective Time which will only to be exercisable upon the total revenue of InsuraGuest exceeding \$1,000,000 CDN within two (2) years from the Closing Date;

- (iii) Manado Series B Warrants to the InsuraGuest Shareholders on a ratio of 0.32 for each InsuraGuest Share held at the Effective Time which will only to be exercisable upon the total revenue of InsuraGuest exceeding \$5,000,000 CDN within five (5) years from the Closing Date;
- (iv) Manado Series C Warrants to the InsuraGuest Shareholders on a ratio of 0.37 for each InsuraGuest Share held at the Effective Time which will only to be exercisable upon the total revenue of InsuraGuest exceeding \$10,000,000 CDN within seven and a half (7.5) years from the Closing Date; and
- (v) Manado Series D Warrants to the InsuraGuest Shareholders on a ratio of 0.64 for each InsuraGuest Share held at the Effective Time which will only to be exercisable upon the total revenue of InsuraGuest exceeding \$20,000,000 CDN within ten (10) years from the Closing Date.
- (vi) Holders of InsuraGuest Warrants shall be issued equivalent post-consolidation Manado Warrants.

3.2 No Fractional Shares. Notwithstanding any other provision of this Arrangement, no fractional Shares shall be distributed to any Party.

3.3 Effective Date. In Section 3.1(c) the reference to a Manado Shareholder shall mean a person who is a Manado Shareholder on the Effective Date, subject to the provisions of Section 5.

3.4 Deemed Fully Paid and Non-Assessable Shares. All Manado and InsuraGuest Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes.

3.5 Arrangement Effectiveness. The Arrangement shall become final and conclusively binding on the Manado Shareholders and InsuraGuest Shareholders and each of Manado and InsuraGuest on the Effective Date.

3.6 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.1 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Manado and InsuraGuest shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be require to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.1, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.7 Withholding Rights. Manado and InsuraGuest shall be entitled to deduct and withhold from the consideration or other amount payable to any Manado Shareholder, including to dissenting shareholders pursuant to Section 5, such amounts as Manado and InsuraGuest is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, as amended, or any provisions of any applicable federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

SECTION 4 RIGHTS OF DISSENT

4.1 Dissent Right. Notwithstanding Section 3.1 hereof, holders of Manado Shares may exercise rights of dissent (the "**Dissent Right**") in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in Sections 237 to 247 of the BCA (the "**Dissent Procedures**").

4.2 Dealing with Dissenting Shares. Manado Shareholders who duly exercise Dissent Rights with respect to their Manado Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares shall be deemed to have transferred their Dissenting Shares to Manado for cancellation immediately before the Effective Date; or
- (b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis on a non-dissenting Manado Shareholder;

but in no case shall Manado be required to recognize such persons as holding Manado Shares on or after the Effective Date.

SECTION 5 AMENDMENTS

5.1 General. The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

- (i) set out in writing;
- (ii) filed with the Court and, if made following the Meeting, approved by the Court; and
- (iii) communicated to holders of Manado Shares and InsuraGuest Shares, as the case may be, if and as required by the Court.

5.2 Prior to Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Manado at any time prior to the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

5.3 After Meeting. Manado, with the consent of the other parties, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Date with the approval of the Court.

5.4 After Effective Date. Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only be effective if it is consented to by the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Parties or any former holder of Manado Shares or InsuraGuest Shares, as the case may be.

SECTION 6

REFERENCE DATE

6.1 Reference Date. This plan of arrangement is dated for reference January 7, 2019.

SCHEDULE "B"

InsuraGuest Financial Statements

1. Audit Financial Statements for the period ended June 30, 2018.
2. Draft of a Review of the Financial Statements for the period ended September 30, 2018.

InsuraGuest, Inc.
Balance Sheets

ASSETS

June 30,
2018
(Unaudited)

CURRENT ASSETS

Cash	\$ 17,008
Total Current Assets	<u>17,008</u>
TOTAL ASSETS	<u><u>\$ 17,008</u></u>

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable	\$ 83,625
Note payable - related party	<u>1,100</u>
Total Current Liabilities	<u>84,725</u>

LONG TERM LIABILITIES

Convertible notes payable	<u>35,000</u>
Total long term liabilities	<u>35,000</u>
TOTAL LIABILITIES	<u><u>\$ 119,725</u></u>

STOCKHOLDERS' DEFICIT

Preferred stock; 2,000,000 shares authorized, at \$0.001 par value, 0 shares issued and outstanding	-
Common stock; 98,000,000 shares authorized, at \$0.001 par value, 11,273,500 shares issued and outstanding	11,274
Additional paid-in capital	(11,274)
Accumulated deficit	<u>(102,717)</u>
Total Stockholders' Deficit	<u>(102,717)</u>

**TOTAL LIABILITIES AND STOCKHOLDERS'
DEFICIT**

\$ 17,008

The accompanying notes are an integral part of these condensed financial statements.

InsuraGuest, Inc
Statements of Operations

	June 30, 2018 (Unaudited)
REVENUES	\$ -
OPERATING EXPENSES	
Professional Fees	88,625
General and Administrative	14,092
Total Operating Expenses	<u>102,717</u>
LOSS FROM OPERATIONS	<u>(102,717)</u>
INCOME TAX EXPENSE	<u>(102,717)</u>
NET LOSS	<u>\$ (102,717)</u>
BASIC AND DILUTED LOSS PER SHARE	<u>\$ (0.01)</u>
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>11,273,500</u>

The accompanying notes are an integral part of these financial statements

InsuraGuest, Inc.
Statement of Cash Flows
(Unaudited)

June 30,
2018

**CASH FLOWS FROM
OPERATING ACTIVITIES**

Net loss	\$ (102,717)
Adjustments to reconcile net loss to net cash used in operating activities:	
Expenses paid on Company's behalf by a related party	1,100
Changes in operating assets and liabilities:	
Change in accrued interest - related party	-
Change in accounts payable	83,625
Net Cash Used in Operating Activities	(17,992)

CASH FLOWS FROM INVESTING ACTIVITIES

Net Cash Used in
Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from convertible notes payable	\$ 35,000
Net Cash Provided by Financing Activities	35,000
NET INCREASE IN CASH	17,008
CASH AT BEGINNING OF PERIOD	-
CASH AT END OF PERIOD	\$ 17,008

**SUPPLEMENTAL DISCLOSURES OF
CASH FLOW INFORMATION**

CASH PAID FOR:

Interest	\$ -
Income Taxes	\$ -

InsuraGuest, Inc.
Statements of Stockholders' Deficit
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficit)
	Shares	Amount			
Balance, September 12, 2017	-	\$ -	\$ -	\$ -	\$ -
Common stock issued as founders shares	11,274,000	11,274	(11,274)	-	-
Net loss for the year ended June 30, 2018	-	-	-	(102,717)	(102,717)
Balance, June 30, 2018	11,274,000	\$ 11,274	\$ (11,274)	\$ (102,717)	\$ (102,717)

The accompanying notes are an integral part of these financial statements.

Insuraguest, Inc.
Notes to the Financial Statements
June 30, 2018

NOTE 1 - ORGANIZATION AND BUSINESS OPERATIONS

Nature of Business

InsuraGuest, Inc. (The "Company"), was incorporated in the state of Utah on September 12, 2017 for the purpose of providing software as a service (SaaS) to the hospitality industry. The Company has not yet realized any revenues from operations. The Company's efforts, to date, have focused primarily on the development and implementation of our business plan and its software program.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles.

Accounting Estimates

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Financial instruments, including cash and accrued expenses and other liabilities are carried at amounts, which reasonably approximate their fair value due to the short-term nature of these amounts or due to variable rates of interest, which are consistent with market rates.

Loss per Common Share

Basic earnings (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings loss per share include the dilutive effect, if any, from the potential exercise of stock options using the treasury stock method. At June 30, 2018, the Company had no common stock equivalents.

	For the Year ended June 30, 2018
Loss (numerator)	\$ (102,717)
Shares (denominator)	11,273,000
Per share amount	\$ (0.00)

Cash and Cash Equivalents

The Company considers all highly liquid investment with an original maturity of three months or less to be cash equivalents. At June 30, 2018, cash and cash equivalents include cash on hand and cash in the bank.

Long-Lived Assets

The Company periodically reviews the carrying amount of long-lived assets for impairment. An asset is considered impaired when estimated future cash flows are less than the asset's carrying amount. In the event the carrying amount of such asset is not considered recoverable, the asset is adjusted to its fair value. Fair value is generally determined based on discounted future cash flow.

Insuraguest, Inc.
Notes to the Financial Statements
June 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk

The Company maintains its operating cash balances in a United States of America commercial bank. The Federal Depository Insurance Corporation (FDIC) insures accounts at each institution up to \$250,000.

Income Taxes

Under ASC 740, "Income Taxes," deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realized. As of June 30, 2018, there were no deferred taxes due to the uncertainty of the realization of net operating loss or carry forward prior to expiration.

Fair Value of Financial Instruments

The Company follows guidance for accounting for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Additionally, the Company adopted guidance for fair value measurement related to nonfinancial items that are recognized and disclosed at fair value in the financial statements on a nonrecurring basis. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. The carrying amounts of financial assets such as cash approximate their fair values because of the short maturity of these instruments.

NOTE 3 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations. These factors raise substantial doubt about the Company's ability to continue as a going concern for a year from the date these financial statements were issued.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However, Management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Insuraguest, Inc.
Notes to the Financial Statements
June 30, 2018

NOTE 4 – STOCKHOLDERS' EQUITY

Preferred Stock

The Company has 2,000,000 shares authorized at par value of \$0.001, with 0 shares issued.

Common Stock

The Company has 98,000,000 common shares authorized at par value of \$0.001 and shares issued and outstanding at June 30, 2018 of 11,273,500.

NOTE 5 – INCOME TAXES

Net deferred tax assets consist of the following components as of June 30, 2018:

	June 30, 2018
Net operating loss carryover	\$ 21,571
Valuation allowance	(21,571)
Net deferred tax asset	\$ -

The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 21% to pretax income from continuing operations for the periods ended June 30, 2018.

At June 30, 2018, the Company had net operating loss carry forwards of approximately \$0 that may be offset against future taxable income through 2035. No tax benefit has been reported in the June 30, 2018, financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for federal income tax reporting purposes are subject to annual limitations. A change in ownership may limit net operating loss carry forwards in future years.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for federal income tax reporting purposes are subject to annual limitations. A change in ownership may limit net operating loss carry forwards in future years.

NOTE 6 – RELATED PARTY TRANSACTIONS

As of June 30, 2018, the Company is indebted to related parties in the amount of \$1,100. This amount represents periodic expenses paid on behalf of the Company and advances made to the Company by officers. This amount is unsecured, non-interest bearing, and due on demand.

NOTE 7 – CONVERTIBLE NOTES PAYABLE

As of June 30, 2018, the Company owed \$35,000 for convertible notes payable. The notes were converted to 10,278,572 shares of common stock on September 20, 2018.

NOTE 8 – SUBSEQUENT EVENTS

On August 20, 2018 and August 22, 2018, the Company was loaned \$25,000 and \$20,000, respectively. These notes were converted to 321,428 shares of common stock on September 20, 2018.

On August 28, 2018, the Company issued 800,000 shares of common stock, for services.

On September 20, 2018, the Company issued converted 704,764 shares of common stock, in lieu of payment for consulting services.

On September 28, 2018 the Company sold and issued 1,088,810 shares of common stock, for \$100,000.

InsuraGuest, Inc.
Condensed Balance Sheets

ASSETS

	For the Three Months Ended September 30, 2018 <u>(Unaudited)</u>	From Inception on September 12, 2017 Through the year ended June 30, 2018 <u>(Unaudited)</u>
CURRENT ASSETS		
Cash	\$ 98,411	\$ 17,008
Total Current Assets	<u>98,411</u>	<u>17,008</u>
TOTAL ASSETS	<u>\$ 98,411</u>	<u>\$ 17,008</u>

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Payable - related parties	\$ 100	\$ 1,100
Total Current Liabilities	<u>100</u>	<u>1,100</u>

LONG TERM LIABILITIES

Convertible notes payable	\$ -	\$ 35,000
Total Current Liabilities	<u>-</u>	<u>35,000</u>

STOCKHOLDERS' DEFICIT

Preferred stock; 2,000,000 shares authorized, at \$0.001 par value, 0 shares issued and outstanding, respectively	-	-
Common stock; 98,000,000 shares authorized, at \$0.001 par value, 18,822,500 and 11,273,500 shares issued and outstanding, respectively	18,823	11,274
Additional paid-in capital	675,245	(11,274)
Stock subscription receivable	(400,000)	-
Retained deficit	<u>(195,757)</u>	<u>(19,092)</u>
Total Stockholders' Deficit	<u>98,311</u>	<u>(19,092)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 98,411</u>	<u>\$ 17,008</u>

The accompanying notes are an integral part of these condensed financial statements.

InsuraGnest, Inc
Statements of Operations

	For the Three Months Ended September 30, 2018	From Inception on September 12, 2017 Through the year ended June 30, 2018
REVENUES	\$ -	\$ -
EXPENSES		
Professional Fees	138,544	5,000
General and administrative	38,120	14,092
Total Expenses	176,664	19,092
LOSS FROM OPERATIONS	(176,664)	(19,092)
OTHER EXPENSES		
Interest expense	-	-
Total Other Expenses	-	-
LOSS BEFORE INCOME TAXES	(176,664)	(19,092)
NET LOSS	\$ (176,664)	\$ (19,092)
BASIC AND DILUTED LOSS PER SHARE	\$ (0.01)	\$ (0.00)
BASIC AND DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	18,822,500	11,273,500

The accompanying notes are an integral part of these financial statements

InsuraQuest, Inc.
Condensed Statements of Cash Flows
(Unaudited)

	For the Three Months Ended September 30, 2018	From Inception on September 12, 2017 Through the year ended June 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (176,665)	\$ (19,092)
Adjustments to reconcile net loss to net cash used in operating activities:		
Common stock and warrants issued for services	294,068	-
Expenses paid on Company's behalf by a related party	(1,000)	1,100
Impairment of mining claims	-	-
Changes in operating assets and liabilities:		
Change in accrued interest - related party	-	-
Change in accounts payable	-	-
Net Cash Used in Operating Activities	<u>116,403</u>	<u>(17,992)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Notes Payable	\$ (35,000)	\$ 35,000
Net Cash Used in Investing Activities	<u>(35,000)</u>	<u>35,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Cash Provided by Financing Activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH	81,403	17,008
CASH AT BEGINNING OF PERIOD	<u>17,008</u>	<u>-</u>
CASH AT END OF PERIOD	<u>\$ 98,411</u>	<u>\$ 17,008</u>

**SUPPLEMENTAL DISCLOSURES OF
CASH FLOW INFORMATION**

CASH PAID FOR:

Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -

INSURAGUEST, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018
(UNAUDITED)

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying condensed financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at September 30, 2018, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's June 30, 2018 audited consolidated financial statements. The results of operations for the period ended September 30, 2018 are not necessarily indicative of the operating results for the full years.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders enough to meet its minimal operating expenses and seeking equity and/or debt financing. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

INSURAGUEST, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018
(UNAUDITED)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Loss per Common Share

Basic earnings (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share include the dilutive effect, if any, from the potential exercise of stock options using the treasury stock method. At September 30, 2018 and September 30, 2017, the Company had no dilutive common equivalent shares.

Recent Accounting Pronouncements

The Company has evaluated recent accounting pronouncements and their adoption has not had or is not expected to have a material impact on the Company's financial position, or statements.

NOTE 4- RELATED PARTY

As of September 30, 2018, the Company is indebted to Company Officers and entities controlled by Officers for services, periodic advances to the Company and expenses paid for on the Company's behalf. Of the amount owing of \$100 at September 30, 2018,

NOTE 5 – SUBSEQUENT EVENTS

In accordance with ASC 855-10 Company management reviewed all material events through the date of this report and determined that there are no material subsequent events to report.

SCHEDULE "C"

List of InsuraGuest Material Contracts

1. Consulting Agreement dated February 16, 2018 by and between InsuraGuest, Inc. and Powder Capital, LLC.
2. Sales and Marketing Agreement dated September 20, 2018 by and between InsuraGuest, Inc. and Venture Programs, Inc.
3. Stock Purchase Agreement dated September 26, 2018 by and between InsuraGuest, Inc. and Trust Financial Group, LLC.
4. Employment Agreement dated September 27, 2018 by and between Douglas K. Anderson and InsuraGuest, Inc.
5. Services/Retainer Agreement dated July 30, 2018 by and between InsuraGuest, Inc. and Alexander H. Walker III.
6. Programing Agreement with HeyPayless outlined in the Business Solutions and deliverables documents.

SCHEDULE "D"

InsuraGuest Intellectual Property

1. InsuraGuest hotel and resort software delivery system for insurance policy/warranty sales in hotels and resorts.
2. Other intellectual property, such as trade secrets, are not detailed here in order to protect the integrity of such intellectual property.

SCHEDULE "E"

Employee Information

None

SCHEDULE "F"

PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned hereby promises to pay to or to the order of Manado Gold Corp. (the "Lender") forthwith after written demand by the Lenders for payment, the principal sum of Twenty Five Thousand Dollars (\$25,000) in lawful money of Canada. The entire unpaid principal shall be fully and immediately payable upon demand.

At any time under this Note, the undersigned may pay the any portion or all of the outstanding balance then owing under this Note to the Lender without further bonus or penalty.

The undersigned waives presentment, notice, protest and notice of dishonour and all other notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

The undersigned agrees this Note may be negotiated, assigned, discounted, or pledged by the Lender and in every case payment will be made to the holder of this Note instead of the Lender upon notice being given by the holder to the undersigned, and no holder of this Note will be affected by the state of accounts between the undersigned and the Lender or by any equities existing between the undersigned and the Lender and will be deemed to be a holder in due course and for the value of the Note held by it.

This Note will be construed in accordance and governed by the laws of the Province of British Columbia.

DATED effective this ____ day of January, 2019.

INSURAGUEST, INC.
by its authorized signatory:

SCHEDULE "G"

InsuraGuest Shareholder Consent and Agreement To Transfer Ownership of Shares

The undersigned is the registered owner of the stock certificate(s) representing shares of common stock of InsuraGuest, Inc. (the "Company") as set forth in the following table:

Registered Name	Certificate Number	Number of Shares
	Total Share Owned	

Having reviewed the terms of the Arrangement Agreement, and Plan of Arrangement attached thereto (together the "Manado Agreement"), by and between the Company and Manado Gold Corp., and being fully aware of the terms of such agreement and having had a full and fair opportunity to become apprised of any and all facts necessary, in the undersigned's opinion, to form a reasonable basis to agree to the following terms, the undersigned approves and consents to the terms of the Manado Agreement and agrees as follows:

1. The terms of the Manado Agreement are fair and are in the best interests of the Company and its shareholders, individually and collectively;
2. The undersigned shall take any and all actions necessary to cause the terms of the Manado Agreement to become effective;
3. The undersigned hereby assigns and transfers any and all ownership interests the undersigned has in the certificate number and shares of common stock identified in the table above to ISG Acquisition Corp., a Nevada corporation, in exchange for the consideration given to the Company's shareholder, on a pro rata basis, under the terms of the Manado Agreement;
4. The combined effect of this Shareholder Consent and Agreement to Transfer Ownership with substantially identical documents signed by each and every other shareholder of the Company shall be deemed an effective shareholder consent to the actions taken herein by the shareholders of the Company pursuant to Utah Code Ann. § 16-10a-704 and paragraph 2.14 of the Bylaws of the Company, and such actions shall require no further action for the approval and consent of the shareholders of the Company;
5. The signature of the undersigned shall be deemed the undersigned's:
 - a. endorsement of the certificate listed above;
 - b. presentment of the certificate listed above to the Company's transfer agent for transfer consistent with the following instruction; and,

- Dated this ____ day of January, 2019.

(Signature)

On _____ (DATE) before me, _____ (NAME OF NOTARY), personally appeared _____ (NAME), personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

NOTARY SIGNATURE

SCHEDULE "H"

InsuraGuest Software Assets

1. InsuraGuest hotel and resort software delivery system for insurance policy/warranty sales in hotel and resorts.

AMENDMENT NO. 1 TO ARRANGEMENT AGREEMENT

THIS AMENDMENT NO. 1 is dated as of the 29th day of March, 2019.

BETWEEN:

MANADO GOLD CORP., a company incorporated under the *Business Corporations Act* (British Columbia) and having an office at Suite 1085 – 555 Burrard Street, Vancouver, BC V7X 1M8

("MANADO")

-AND-

INSURAGUEST, INC., a company incorporated under the *Utah Revised Business Corporation Act* and having an office at 2725 E Parley's Way, Suite 170, Salt Lake City, Utah 84109

("INSURAGUEST")

-AND-

ISG ACQUISITION CORP., a company incorporated under the *Nevada Revised Statutes* with a Registered Office at 1859 Whitney Mesa Drive, Henderson, Nevada 89014

(" ISG ACQUISITION CORP")

WHEREAS:

- (A) Manado, InsuraGuest and ISG Acquisition Corp are parties to an agreement dated January 14, 2019, (the "Existing Agreement" with respect to a plan of arrangement); and
- (B) Manado, InsuraGuest and ISG Acquisition Corp desire to amend the Existing Agreement upon the terms and conditions herein contained.

NOW THEREFORE, in consideration of the premises set forth above and good and valuable consideration, the receipt of which are hereby acknowledged, Manado, InsuraGuest and ISG Acquisition Corp agree as follows:

1. Amendment to the Existing Agreement: The Existing Agreement is hereby amended or modified as follows:

- a. Section 1.1 Definitions (i) "**Closing Date**" of the Existing Agreement is hereby amended by replacing "March 31, 2019" with "May 15, 2019" so that the definition shall now be:

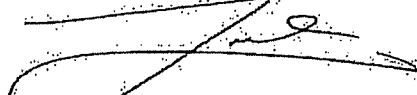
(i) "**Closing Date**" means such date agreed to by Manado and InsuraGuest but in any event no later than May 15, 2019 unless extended by the parties;

2. In all other respects the Existing Agreement is ratified and confirmed.
3. This Amendment No. 1 shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
4. This Amendment No. 1 may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

MANADO GOLD CORP.

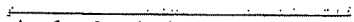
Per:



Authorized Signatory

INSURAGUEST, INC.

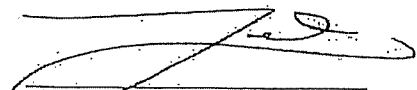
Per:



Authorized Signatory

ISG ACQUISITION CORP.

Per:



Authorized Signatory

- a. Section 1.1 Definitions (i) "Closing Date" of the Existing Agreement is hereby amended by replacing "March 31, 2019" with "May 15, 2019" so that the definition shall now be:

(i) "Closing Date" means such date agreed to by Manado and InsuraGuest but in any event no later than May 15, 2019 unless extended by the parties;

2. In all other respects the Existing Agreement is ratified and confirmed.
3. This Amendment No. 1 shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
4. This Amendment No. 1 may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

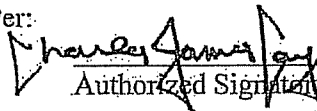
MANADO GOLD CORP.

Per:

Authorized Signatory

INSURAGUEST, INC.

Per:

 **Charles James, President**
Authorized Signatory

ISG ACQUISITION CORP.

Per:

Authorized Signatory

AMENDMENT NO. 2 TO ARRANGEMENT AGREEMENT

THIS AMENDMENT NO. 2 is dated as of the 14th day of May, 2019.

BETWEEN:

MANADO GOLD CORP., a company incorporated under the *Business Corporations Act* (British Columbia) and having an office at Suite 1085 – 555 Burrard Street, Vancouver, BC V7X 1M8

("MANADO")

-AND-

INSURAGUEST, INC., a company incorporated under the *Utah Revised Business Corporation Act* and having an office at 2725 E Parley's Way, Suite 170, Salt Lake City, Utah 84109

("INSURAGUEST")

-AND-

ISG ACQUISITION CORP., a company incorporated under the *Nevada Revised Statutes* with a Registered Office at 1859 Whitney Mesa Drive, Henderson, Nevada 89014

(" ISG ACQUISITION CORP")

WHEREAS:

- (A) Manado, InsuraGuest and ISG Acquisition Corp are parties to an agreement dated January 14, 2019, (the "Existing Agreement" with respect to a plan of arrangement); and
- (B) Manado, InsuraGuest and ISG Acquisition Corp desire to amend the Existing Agreement upon the terms and conditions herein contained.

NOW THEREFORE, in consideration of the premises set forth above and good and valuable consideration, the receipt of which are hereby acknowledged, Manado, InsuraGuest and ISG Acquisition Corp agree as follows:

1. Amendment to the Existing Agreement: The Existing Agreement is hereby amended or modified as follows:

- a. Section 1.1 Definitions (i) "**Closing Date**" of the Amended Agreement is hereby amended by replacing "May 15, 2019" with "October 31, 2019" so that the definition shall now be:

(i) "**Closing Date**" means such date agreed to by Manado and InsuraGuest but in any event no later than October 31, 2019 unless extended by the parties;

2. In all other respects the Existing Agreement is ratified and confirmed.
3. This Amendment No. 2 shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
4. This Amendment No. 2 may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

MANADO GOLD CORP.

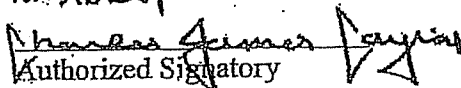
Per:

Authorized Signatory

INSURAGUEST, INC.

Per:

PRESIDENT


Authorized Signatory

ISG ACQUISITION CORP.

Per:

Authorized Signatory

- a. Section 1.1 Definitions (i) "**Closing Date**" of the Amended Agreement is hereby amended by replacing "May 15, 2019" with "October 31, 2019" so that the definition shall now be:

(i) "**Closing Date**" means such date agreed to by Manado and InsuraGuest but in any event no later than October 31, 2019 unless extended by the parties;

2. In all other respects the Existing Agreement is ratified and confirmed.
3. This Amendment No. 2 shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
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IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

MANADO GOLD CORP.

Per:



Logan Anderson

Authorized Signatory

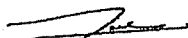
INSURAGUEST, INC.

Per:

Authorized Signatory

ISG ACQUISITION CORP.

Per:



Logan Anderson

Authorized Signatory

AMENDMENT NO. 3 TO ARRANGEMENT AGREEMENT

THIS AMENDMENT NO. 3 is dated as of the 22nd day of October, 2019.

BETWEEN:

MANADO GOLD CORP., a company incorporated under the *Business Corporations Act* (British Columbia) and having an office at Suite 1085 – 555 Burrard Street, Vancouver, BC V7X 1M8

(“MANADO”)

-AND-

INSURAGUEST, INC., a company incorporated under the *Utah Revised Business Corporation Act* and having an office at 2725 E Parley's Way, Suite 170, Salt Lake City, Utah 84109

(“INSURAGUEST”)

-AND-

ISG ACQUISITION CORP., a company incorporated under the *Nevada Revised Statutes* with a Registered Office at 1859 Whitney Mesa Drive, Henderson, Nevada 89014

(“ ISG ACQUISITION CORP”)

WHEREAS:

- (A) Manado, InsuraGuest and ISG Acquisition Corp are parties to an agreement dated January 14, 2019, (the “Existing Agreement” with respect to a plan of arrangement); and
- (B) Manado, InsuraGuest and ISG Acquisition Corp desire to amend the Existing Agreement upon the terms and conditions herein contained.

NOW THEREFORE, in consideration of the premises set forth above and good and valuable consideration, the receipt of which are hereby acknowledged, Manado, InsuraGuest and ISG Acquisition Corp agree as follows:

1. Amendment to the Existing Agreement: The Existing Agreement is hereby amended or modified as follows:

- a. Section 1.1 Definitions (i) "Closing Date" of the Amended Agreement is hereby amended by replacing "October 31, 2019" with "November 30, 2019" so that the definition shall now be:

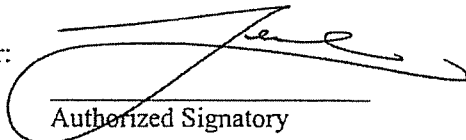
(i) "Closing Date" means such date agreed to by Manado and InsuraGuest but in any event no later than November 30, 2019 unless extended by the parties;

2. In all other respects the Existing Agreement is ratified and confirmed.
3. This Amendment No. 2 shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.
4. This Amendment No. 2 may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

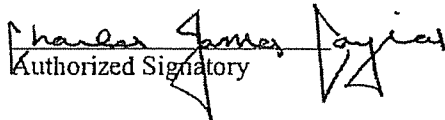
MANADO GOLD CORP.

Per:


Authorized Signatory

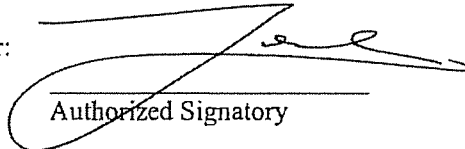
INSURAGUEST, INC.

Per:


Authorized Signatory

ISG ACQUISITION CORP.

Per:


Authorized Signatory

SCHEDULE "G" PETITION, INTERIM ORDER and NOTICE OF FINAL HEARING



No. S1910654
VANCOUVER REGISTRY

In the Supreme Court of British Columbia

MANADO GOLD CORP.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS
CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG MANADO
GOLD CORP., ITS SECURITY HOLDERS, INSURAGUEST, INC., AND ISG
ACQUISITION CORP.

PETITION TO THE COURT

This proceeding has been started by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this Petition, you or your lawyer must:

- (a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time frame for Response to Petition described below, and
- (b) serve on the Petitioner:
 - (i) 2 copies of the filed Response to Petition, and
 - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the petitioners:

- (a) if you were served with the Petition anywhere in Canada, within 21 days after that service;
- (b) if you were served with the Petition anywhere in the United States of America, within 35 days after that service;
- (c) if you were served with the Petition anywhere else, within 49 days after that service; or
- (d) if the time for response has been set by order of the court, within that time.

1. The address of the registry is:	Law Courts 800 Smithe Street Vancouver, British Columbia V6Z 2E1
2. The ADDRESS FOR SERVICE of the Petitioner is:	Northwest Law Group Barristers and Solicitors (Attention: Maryna M. O'Neill) 704- 595 Howe Street Vancouver, BC V6C 2T5
Fax number for service (if any) of the Petitioners:	604-687-6650
E-mail address for service (if any) of the Petitioners:	mmo@stockslaw.com
3. The name and office address of the Petitioner's lawyer is:	As above.

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

1. The Petitioner applies to this Court for
 - (a) an Interim Order in the form attached as Schedule "A" hereto, (the "Interim Order");
 - (b) a Final Order, approving an arrangement as may be authorized, approved and agreed by one or more special resolutions of the Petitioner made in accordance with the Interim Order, pursuant to Sections 288 and 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA"); and
 - (c) such further and other relief as to this Honourable Court may seem just.

Part 2: FACTUAL BASIS

2. As used in this Petition, unless otherwise defined, defined terms shall have the respective meanings set out in the Notice of Meeting and Information Circular relating to the annual and special meeting of the shareholders of Manado Gold Corp. ("Manado") attached as an exhibit to the Affidavit #1 of David K. Ryan.
3. The Petitioner, Manado, is a corporation existing under the British Columbia Business Corporations Act (the "BCBCA"). Manado's head office is located at 555 Burrard Street, Suite 1085, Vancouver, British Columbia, and its registered and records office is located at 595 Howe Street, Suite 704, Vancouver, British Columbia. Manado is a reporting issuer in British Columbia and Alberta and the Manado Shares are currently listed and posted for trading on the TSX Venture Exchange under the symbol "MDO".

4. InsuraGuest, Inc. ("InsuraGuest"), is a corporation existing under the *Utah Revised Business Corporation Act*. InsuraGuest's head office is located at 2725 E Parley's Way, Suite 170, Salt Lake City, Utah 84109, and its registered and records office is located at Suite 400 57 West 200 South, Salt Lake City, Utah. InsuraGuest, Inc. is a SaaS (Software-as-a-Service) company, which has developed and is utilizing a proprietary "InsurTech" software, that is, technology aimed at facilitating the delivery and maintenance of insurance products issued by licensed insurers. InsuraGuest's InsurTech software integrates with hotels' Property Management Systems through its application program interface, to deliver a specialized hotel product that has an insurance component which provides primary insurance coverage for a registered guests personal property and accident medical expense, as well as providing accidental death & dismemberment benefits. The benefit of InsuraGuest's model is it uses InsurTech to provide a product that transfers the risk profile from the hotel to the policy; while adding a new revenue stream for the hotel.
5. InsuraGuest Acquisition Corp. ("Acquisition Corp.") is a corporation existing under the *Nevada Revised Statutes*. Acquisition Corp. is a wholly owned subsidiary of Manado. and was incorporated for the primary purpose of receiving the shares of InsuraGuest (the "InsuraGuest Shares").
6. Manado and InsuraGuest have entered into an agreement (the "Arrangement Agreement") pursuant to which Manado will change its business and transition from the Mining Sector to the Technology Sector by carrying out a plan of arrangement under the provisions of the BCBCA whereby the InsuraGuest Shareholders will transfer 100% of the InsuraGuest Shares to the Acquisition Corp. in exchange for securities of Manado (the "Plan of Arrangement").
7. Manado has identified the following advantages of the Plan of Arrangement:
 - (a) InsuraGuest's Software Asset has significant potential for future revenues and earnings;
 - (b) Mineral exploration in British Columbia has been difficult at the present time because environmental approvals and First Nations consultation issues that need to be resolved. By entering into the technology sector, the business of Manado will not face the same obstacles as in the mining sector; and
 - (c) Following completion of the Plan of Arrangement, the proposed board of directors will have extensive business experience.

The Plan of Arrangement

8. Pursuant to the Plan of Arrangement, the following shall occur, subject to the provisions of the Arrangement Agreement:
 - (a) Manado will change its name to InsuraGuest Technologies Inc. and Manado will consolidate its issued and outstanding shares on a one (1) for two (2) basis (rollback);

- (b) the shareholders of InsuraGuest will receive post consolidated shares of Manado on a ratio of 1.12 for every InsuraGuest share held;
- (c) the shareholders of InsuraGuest shall receive Manado Series A Warrants on a ratio of 0.11 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 CDN per share, exercisable until two years from closing of the Arrangement Agreement, subject to the total revenue of InsuraGuest exceeding \$1,000,000 CDN within two years from the closing of the Arrangement Agreement;
- (d) the shareholders of InsuraGuest shall receive Manado Series B Warrants on a ratio of 0.32 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 CDN per share, exercisable until five years from closing of the Arrangement Agreement subject to the total revenue of InsuraGuest exceeding \$5,000,000 CDN within five years from the closing of the Arrangement Agreement;
- (e) the shareholders of InsuraGuest shall receive Manado Series C Warrants on a ratio of 0.37 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 CDN per share, exercisable until seven and a half years from closing of the Arrangement Agreement subject to the total revenue of InsuraGuest exceeding \$10,000,000 CDN within seven and a half years from the closing of the Arrangement Agreement;
- (f) the shareholders of InsuraGuest shall receive Manado Series D Warrants on a ratio of 0.64 for each InsuraGuest share held, each whole warrant will be exercisable to purchase an additional common share of Manado at \$0.20 CDN per share, exercisable until ten years from closing of the Arrangement Agreement subject to the total revenue of InsuraGuest exceeding \$20,000,000 CDN within ten years from the closing of the Arrangement Agreement;
- (g) holders of InsuraGuest's currently outstanding warrants will be issued equivalent Manado warrants, which will be exercisable at a price of \$0.20 CDN per share and expire on November 27, 2021;
- (h) holders of InsuraGuest's currently outstanding options will be issued equivalent Manado Options, which will be exercisable at a price of \$0.20 per share;
- (i) Manado completing a private placement of 10,000,000 units at \$0.20 CDN per unit. Each unit will consist of one (1) post consolidated common share and one half (1/2) of one (1) warrant to purchase an additional post consolidated common share at a price of \$0.35 CDN per share, with each warrant having a term of no more than eighteen (18) months. The private placement will include cash commission to Brokers of 8% plus warrants equal to 8% of the number of units placed (the "Broker Warrants"); and

- (j) the InsuraGuest Shareholders shall transfer all of the issued and outstanding InsuraGuest Shares to the Acquisition Corp.
9. Completion of the Plan of Arrangement is subject to the satisfaction or waiver of a number of specified conditions, including:
- (a) the Arrangement Agreement must be approved by the Shareholders at the Manado Meeting in accordance with the Arrangement Agreement provisions, the BCBCA, the constating documents of Manado, the Interim Order, if any, applicable securities regulations, and the requirements of any applicable regulatory authorities;
 - (b) the Final Order shall have been granted in form and substance satisfactory to each of Manado and InsuraGuest acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties on appeal or otherwise;
 - (c) there shall not be in force any order or decree restraining, enjoining or prohibiting the consummation of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, or that would result in a judgment or assessment of damages, directly or indirectly, relating to the transactions contemplated therein that is materially adverse;
 - (d) the Arrangement Agreement shall not have been terminated in accordance with the provisions thereof; and
 - (e) the securities issuable under the Plan of Arrangement shall be eligible for issuance pursuant to a prospectus exemption and shall not be subject to resale restrictions in Canada other than in respect of restrictions applicable to sales of control block shares, seasoning periods and requirements of general application.

Fairness

10. Based on a full review of Manado's situation, the board of directors of Manado has determined that the Plan of Arrangement is in the best interests of Manado and is fair to the Manado Shareholders upon the following factors:
- (a) the procedures by which the Plan of Arrangement will be approved, including the requirement for approval by special resolution, being two-thirds of the vote, and approval by the Court after a hearing;
 - (b) The management of Manado has proposed the Plan of Arrangement because they are of the view that acquiring the business of InsuraGuest will enhance shareholder value. The Plan of Arrangement in turn will also allow InsuraGuest increased opportunities for financing to enhance business development;
 - (c) the opportunity for any Shareholders who are opposed to the Plan of Arrangement to exercise their rights of dissent in respect of the Plan of Arrangement and to be

paid fair value for their common shares in accordance with the BCBCA, to the extent applicable to dissenters' rights; and

- (d) the Manado Shareholders are not required to sell or exchange their common shares.
- 11. The board of directors of Manado is recommending that the Manado Shareholders vote in favour of the Arrangement Resolution.
- 12. The fairness of the Arrangement has been independently evaluated in the fairness opinion provided by Evans & Evans Inc.

The Manado Meeting

- 13. Pursuant to the Articles of Manado, the Manado Shares entitle the holders thereof to attend and vote at all meetings of Manado Shareholders on the basis of one vote for each Manado Share held.
- 14. Manado intends to convene the Manado Meeting to consider and, if thought fit, to pass, with or without amendment, the Arrangement Resolution.
- 15. It is a condition precedent of the Plan of Arrangement that the Manado Shareholders approve the Arrangement Resolution by special resolution, requiring approval by at least 66 2/3% of the votes cast on the Arrangement Resolution by the Manado Shareholders in accordance with the provisions of section 289(1)(a)(i) of the BCBCA.

DISSENT RIGHTS

- 16. Each of the registered Manado Shareholders shall have the right to dissent in respect of the Arrangement Resolutions in accordance with Sections 238 – 247 of the BCBCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order.
- 17. In order for a Manado Shareholder to exercise such right of dissent under Section 238 of the BCBCA:
 - (a) a dissenting Manado Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to Manado at Suite 704, 595 Howe Street, Vancouver, British Columbia V6C 2T5, marked to the attention of the Secretary, on the date that is two business days prior to the date of the Manado Meeting or the business day immediately preceding the date of any adjournment of the Manado Meeting.
 - (b) a dissenting Manado Shareholder shall not have voted his, her or its Manado Shares at the Manado Meeting, either by proxy or in person, in favour of the Arrangement Resolutions;
 - (c) a vote against the Arrangement Resolutions or an abstention shall not constitute the written objection required under subparagraph (a);

- (d) a dissenting Manado Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Manado Shareholder's Manado Shares but may dissent only with respect to all of the Manado Shares held by such person; and
 - (e) the exercise of such right of dissent must otherwise comply with the requirements of Section 238-247 of the BCBCA, as modified by the Interim Order and the Final Order.
- 18. The fair value of the Manado Shares held by the Dissenting Shareholders shall be the fair value of such Manado Shares immediately before the approval of the Plan of Arrangement by the Manado Shareholders.
- 19. Notwithstanding Sections 244 – 245 of the BCBCA, if the Dissenting Shareholder is entitled to be paid fair value for such Manado Shares, the fair value for those Manado will be determined as follows:
 - (a) If Manado and a Dissenting Shareholder agree on the fair value of the Manado Shares, then Manado must promptly pay that amount to the Dissenting Shareholder; and
 - (b) If a Dissenting Shareholder and Manado are unable to agree on a fair value, the Dissenting Shareholder may apply to the Court to determine the fair value of the Manado Shares, and Manado must pay to the Shareholder the fair value determined by the Court.
- 20. If a Dissenting Shareholder is ultimately not entitled to be paid fair value for such Manado Shares, for any reason, they shall be deemed to have participated in the Plan of Arrangement on the same basis as non-dissenting Manado Shareholders.

U.S. SECURITIES EXEMPTION

- 21. Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "1933 Act"), provides an exemption from the registration requirements of the 1933 Act for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.
- 22. In order to ensure securities issues or made issuable, to certain securityholders pursuant to an arrangement will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(1) of the 1933 Act, it is necessary that:
 - (a) The Plan of Arrangement is subject to the approval of the Court;
 - (b) The Court is advised of the intention of the parties to rely upon Section 3(a)(10) of the 1933 Act prior to the hearing at which the Final Order will be sought;

- (c) All InsuraGuest Shareholders are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Plan of Arrangement and provide them with sufficient information necessary for them to exercise that right;
 - (d) The Court is required to satisfy itself as to the fairness of the Plan of Arrangement;
 - (e) The InsuraGuest Shareholders that will be issued securities, have been advised that such securities have not been registered under the 1933 Act and will be issued in reliance on Section 3(a)(10) of the 1933 Act and exemptions under application state securities laws; and
 - (f) The Final Order of the Court will expressly state that the Plan of Arrangement is approved by the Court as being fair.
23. Since the completion of the Plan of Arrangement may involve issuance of securities to InsuraGuest Shareholders in the United States of America, the Petitioner hereby gives notice to the Court of its intention to rely on Section 3(a)(10) of the 1933 Act in completing the Plan of Arrangement.
24. Counsel for the Petitioner has advised that the InsuraGuest Shareholders to whom securities will be issued or made issuable under the Plan of Arrangement shall receive such securities in reliance on the exemption from the registration requirements of the 1933 Act, based on the Court's approval of the fairness of the Plan of Arrangement.

NO CREDITOR IMPACT

25. the Plan of Arrangement does not contemplate a compromise of any debt or any debt instruments of Manado and no creditor of Manado will be negatively affected by the Plan of Arrangement.

PART 3: LEGAL BASIS

26. Pursuant to Sections 288-291 of the BCBCA, the Plan of Arrangement requires the approval of this Honourable Court to proceed.
27. Section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:
- (a) The first step is an application for an interim order for directions for calling a shareholders' meeting to consider and vote on the arrangement. The first application proceeds *ex parte* because of the administrative burden of serving the shareholders;
 - (b) The second step is the meeting of the shareholders, where the arrangement is voted upon, and must be approved by a special resolution; and
 - (c) The third step is the application for final Court approval of the arrangement.
28. The final Court approval should be granted as:

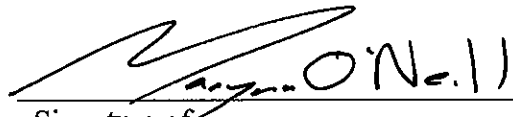
- (a) The statutory provisions have been complied with as amended by the terms of the Plan of Arrangement and the Interim Order;
 - (b) The vote of the Manado Shareholders is *bona fide*;
 - (c) The Plan of Arrangement is fair and reasonable; and
 - (d) The approval of the Plan of Arrangement, if granted, will constitute the basis for an exemption from the registration requirements under the 1933 Act pursuant to Section 3(a)(10) thereof.
29. The Petitioner also relies upon Rules 1-2, 8-1 and 16-1 of the Supreme Court Civil Rules on the inherent jurisdiction of this Honourable Court.

PART 4: MATERIAL TO BE RELIED ON

30. Affidavit #1 of David K. Ryan made 24 September 2019.
31. Such further and other materials as counsel may advise and this Honourable Court may allow.
32. The Petitioner estimated that the application will take 10 minutes.

Date:

September 24, 2019


 Signature of ☐ petitioner ☒ lawyer for petitioner
 Maryna M. O'Neill

To be completed by the court only:

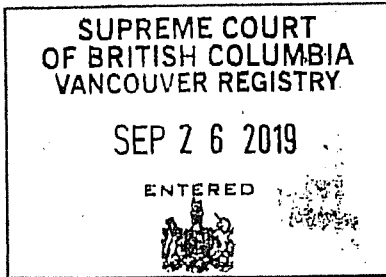
Order made

- ☐ in the terms requested in paragraphs _____ of Part 1 of this petition
- ☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Master

No.S1910654
VANCOUVER REGISTRY



In the Supreme Court of British Columbia

MANADO GOLD CORP.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS
CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG MANADO
GOLD CORP., ITS SECURITY HOLDERS, INSURAGUEST, INC., AND ISG
ACQUISITION CORP.

**ORDER MADE AFTER APPLICATION
INTERIM ORDER**

	)	)	
	)	THE HONOURABLE	)
BEFORE	)	<u>MISTER JUSTICE</u>	) 26/SEPT/2019
	)	<u>GROVES</u>	)
	)		)
	)		)

UPON THE WITHOUT NOTICE APPLICATION of the Petitioner, Manado Gold Corp. ("Manado"), coming on for a hearing at Vancouver, British Columbia, on this date, for an Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, chapter 57 and amendments thereto (the "BCBCA") in connection with a proposed arrangement under section 288 of the BCBCA (the "Arrangement") involving Manado, the Manado Shareholders, InsuraGuest Inc. and ISG Acquisition Corp.;

AND UPON hearing Maryna M. O'Neill, counsel for the Petitioner and upon reading Affidavit #1 of David K. Ryan sworn September 24, 2019;

AND UPON being advised that it is Manado's intention to rely upon section 3(a)(10) of the United States Securities Act of 1933 as a basis for an exemption from the registration requirements of the 1933 Act with respect to securities of Manado to be issued pursuant to the Arrangement, based on the Court's approval of the Arrangement;

THIS COURT ORDERS that:

THE MEETING

1. Manado is authorized and directed to call, hold and conduct a special meeting (the "Meeting") of the holders of record of Manado's common shares (the "Manado Shareholders") to be held at 11:00 a.m. (Vancouver time) on October 30, 2019 at Suite 704, 595 Howe Street, Vancouver, British Columbia or at such other location in Vancouver, British Columbia to be determined by Manado provided that the Manado Shareholders have due notice of the same.
2. At the Meeting, Manado Shareholders will, *inter alia*, consider, if deemed advisable, approve one or more special resolutions (the "Arrangement Resolutions") adopting, with or without amendment, the arrangement (the "Arrangement") involving Manado, the Manado Shareholders, InsuraGuest, Inc. and ISG Acquisition Corp. set forth in the plan of arrangement (the "Plan of Arrangement"), a copy of which is attached as Schedule F to the draft Information Circular (the "Information Circular"), which is exhibited as Exhibit "B" to the Affidavit #1 of David K. Ryan sworn September 24, 2019 and filed herein.
3. At the Meeting, Manado may also transact such other business as is contemplated by the Information Circular or as otherwise may be properly brought before the Meeting.
4. The Meeting will be called, held and conducted in accordance with the Notice of Annual General and Special Shareholders Meeting (the "Notice") to be delivered in substantially the form attached to and forming part of the Information Circular, and in accordance with the applicable provisions of the BCBCA, the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended (the "securities Act"), and related rules and policies, the terms of this Interim Order (the "Interim Order") and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, in accordance with the terms, restriction and conditions of the Articles of Manado, including quorum requirements and all other matters. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of the foregoing, this Interim Order will govern.

RECORD DATE FOR NOTICE

5. The record date for determination of the Manado Shareholders entitled to receive the Notice of the Meeting, the Information Circular in the form as exhibited to the Affidavit # 1 of David K. Ryan filed herein (the "Information Circular"), this Interim Order, and forms of proxy (together, the "Meeting Materials") will be the close of business on September 30, 2019 (the "Record Date") or such other date as the directors of Manado may determine in accordance with the Articles of Manado, the BCBCA and the Securities Act, and disclosed in the Meeting Materials.

NOTICE OF MEETING

6. The Meeting Materials, with such amendments or additional documents as counsel for Manado may advise are necessary or desirable, and that are not inconsistent with the terms of this Interim Order, will be sent by the close of business on October 1, 2019.
7. The Meeting Materials will be sent by prepaid ordinary mail addressed to each Manado Shareholder at his or her address as maintained by the registrar and transfer agent of Manado or by delivery of same by personal delivery courier service or by electronic transmission of any such Manado Shareholder who identifies himself or herself to the satisfaction of Manado and who requests or accepts such electronic transmission and, in the case of beneficial Manado Shareholders, in the manner contemplated by National Instrument 54-101 adopted pursuant to the Securities Act. Substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and delivery of the Meeting Materials.
8. The accidental omission to give notice of the Meeting or non-receipt of such notice will not invalidate any resolution passed or taken at the Meeting provided that quorum requirements are met.

DEEMED RECEIPT OF MEETING MATERIALS

9. The Meeting Materials will be deemed, for the purposes of this Interim Order and pursuant to Manado's Articles, to have been received by the Manado Shareholders, in the case of mailing to the Manado Shareholders or by delivery by courier of Materials to Brokerage Intermediaries, one business day after delivery to the post office or acceptance by courier service.
10. Manado is hereby authorized to distribute the Information Circular, with such amendments, modifications or supplements thereto as Manado may determine to be necessary or desirable (provided that such amendments, modifications or supplements or not inconsistent with the terms of this Order and, in particular, do not constitute substantive revisions from the rights of dissent set out in paragraphs 21-27 of this Order), and the Information Circular is hereby deemed to include in it the statement required by Section 290(1)(a) of the BCBCA, and Manado will not be required to send to the Manado Shareholders any other additional statement pursuant to Section 290(1)(a) of the BCBCA.

PERMITTED ATTENDEES

11. The persons entitled to attend the Meeting will be the Manado Shareholders and their duly appointed proxy holders, the officers, directors, and advisors of Manado, and such other persons who receive the consent of the Chairman of the Meeting.

PROXY SOLICITATION

12. The Manado Shareholders may vote in person or by proxy using a separate form of proxy for each of the Manado Shareholders that complies with the Articles of Manado and the provisions of the BCBCA and the Securities Act relating to the form and content of proxies, and Manado may in its discretion waive generally the time limits for deposit of proxies by Manado Shareholders if Manado deems it reasonable to do so.
13. Manado Shareholders who vote by proxy shall submit a proxy form (the "Proxy Forms"), which forms will be included in the Meeting Materials. Manado Shareholders voting by proxies are entitled to appoint someone other than the individuals named in the Proxy Forms, who need not be a Manado Shareholder, to attend and vote on behalf of the Manado Shareholders in the Meeting.

VOTING AT MEETING

14. The only persons permitted to vote at the Meeting will be the Manado Shareholders as of the close of business on the Record Date and their valid proxy holders as described in the Information Circular and as determined by the Chairman of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Manado.
15. The Arrangement must be approved by special resolution passed by Manado Shareholders holding not less than two-thirds of the common shares of Manado represented in person or by proxy at the Meeting that voted on the Arrangement Resolutions. Each common share of Manado will carry one vote.
16. The quorum for the transaction of business at a meeting of shareholders is two shareholders who are present in person or represented by proxy.
17. In all other respects, the terms, restrictions and conditions of the constating documents of Manado will apply in respect of the Meeting.

ADJOURNMENT OF MEETING

18. Manado, if it deems advisable and subject to the terms of the Plan of Arrangement, is authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of Manado Shareholders respecting the adjournment or postponement shall be given by such method as Manado may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chairman of the Meeting in respect of adjournments, provided that the Chairman of the Meeting shall abide by the terms of the Plan of Arrangement.

AMENDMENTS

19. Manado is authorized, prior to the time of voting at the Meeting and subject to the terms of the Plan of Arrangement and subject to reasonable disclosure to the Manado Shareholders no later than the time of the Meeting, to make such amendments, revisions and/or supplements to the Plan of Arrangement as it may determine, and the Plan of Arrangement, if so amended, revised and/or supplemented, shall be the Plan of Arrangement to be submitted to the Manado Shareholders at the Meeting so as to be the subject of the Arrangement Resolutions. If such amendment, revision or supplement is made following the Meeting, it shall be subject to approval by this Court.

SCRUTINEER

20. A representative of Manado's registrar and transfer agent (or any agent thereof) (the "Scrutineer") will be authorized to act as scrutineer for the meeting.

DISSENT RIGHTS

21. The Manado Shareholders are accorded the right of dissent under Section 238-247 of the BCBCA with respect to the Arrangement Resolutions, as modified by the terms of this Order and the Arrangement.
22. In order for a Manado Shareholders to exercise such right of dissent under Section 238 of the BCBCA:
 - a. a dissenting Manado Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to Manado at Suite 704, 595 Howe Street, Vancouver, British Columbia V6C 2T5, no later than 4:30 p.m. (Vancouver time) on the date that is two business days prior to the date of the Meeting or the business day immediately preceding the date of any adjournment of the Meeting;
 - b. a dissenting Manado Shareholder shall not have voted his, her or its common shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolutions;
 - c. a vote against the Arrangement Resolutions or an abstention shall not constitute the written objection required under subparagraph (a);
 - d. a dissenting Manado Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Manado Shareholder's common shares but may dissent only with respect to all of the common shares held by such person; and
 - e. the exercise of such right of dissent must otherwise comply with the requirements of Section 238-247 of the BCBCA, as modified by the Order.

23. Subject to further order of this Court, the rights available to the Manado Shareholders under the BCBCA and the Arrangement to dissent from the Arrangement shall constitute full and sufficient rights of dissent for the Manado Shareholders with respect to the Arrangement.
24. Notice of the Manado Shareholders of their right of dissent with respect to the Arrangement Resolutions and to receive, subject to the provisions of the BCBCA and the Arrangement, their fair value of their Manado common shares shall be given by including information with respect to this right in the Information Circular to be sent to Manado Shareholders in accordance with the Order.
25. Manado shall make all fair value payments to dissenting Manado Shareholders for their common shares.
26. If Manado Shareholders who duly exercise dissent rights ("Dissent Rights") and who are ultimately determined to be entitled to be paid fair value for their Manado common shares shall be deemed to have transferred such Manado common shares as of the Effective Time as defined in the Plan of Arrangement, to Manado in consideration of a payment of cash by Manado equal to such fair value. In no case shall Manado be required to recognize such Manado Shareholders as Manado Shareholders at and after the Effective Time, the names of such Manado Shareholders shall be removed from Manado register of shareholders as of the Effective Date, and the Manado Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Manado common shares. If a dissenting Manado Shareholder ultimately is not entitled, for any reason, to be paid fair value for such Manado common shares, such dissenting Manado Shareholders will be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Manado common shares.
27. Manado is not obligated to complete the transactions contemplated by the Plan of Arrangement if holders of more than 5% of the Manado common shares validly exercise Dissent Rights.

DELIVERY OF COURT MATERIALS

28. Manado will include in the Meeting Materials a copy of this Interim Order and a Notice of Hearing of Petition for Final Order, and will make available to any Manado Shareholders requesting same, a copy of the Petition herein and the accompanying Affidavit # 1 of David K. Ryan and any additional affidavits may be filed (collectively the "Court Materials"). Distribution to such persons shall be to their addresses (whether electronic or otherwise) as they appear on the books and records of Manado as of the Record Date.
29. Manado is hereby authorized to make such amendments, revisions or supplements ("Additional Information") to the Meeting Materials and/or Court Materials as Manado may determine in accordance with the terms of the Plan of Arrangement, and Manado shall distribute such Additional Information by press release, newspaper advertisement, by pre-paid ordinary mail, by delivery, in person or by courier, or by the most reasonably

practicable method in circumstance as Manado may determine in consultation with the TSX Venture Exchange.

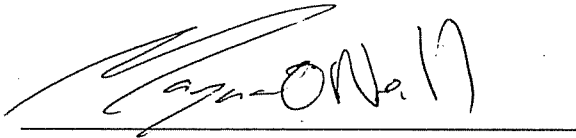
30. Distribution of the Meeting Materials and Court Materials, as well as any Additional Information, given in accordance with this Interim Order will constitute good and sufficient service and notice thereof upon all persons who are entitled to receive the Meeting Materials, Court Materials and any Additional Information, pursuant to this Interim Order and no other form of service need be made and no other material need to be served on such persons in respect of these proceedings.
31. A failure or omission to distribute the Meeting Materials, the Court Materials and/or any Additional Information in accordance with this Interim Order as a result of mistake or of events beyond the control of Manado, or the non-receipt of such notice, shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Manado, then Manado shall use commercially reasonable efforts to rectify it.

FINAL APPROVAL HEARING

32. Upon the approval of the Manado Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Manado may apply for an order of this Court approving the Plan of Arrangement (the "Final Order"), at 10:00 a.m. (Vancouver time) on October 31, 2019 or such later date as counsel for Manado may be heard.
33. Subject to any order or direction of the judge hearing the application for the Final Order, any Manado Shareholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application of the Final Order provided that such Manado Shareholders shall file a Response, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response together with a copy of all materials on which such Manado Shareholder intends to rely at the application for the Final Order, to the solicitors for the Petitioner at Suite 704- 595 Howe Street, Vancouver, British Columbia V6C 2T5.
34. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with the preceding paragraph of this Interim Order, need to be served with notice of the adjourned date.
35. The Final Order, if granted, will provide on the basis for Manado to claim an exemption from registration provided in Section 10(a)(10) of the *United States Securities Act of 1933* in connection with the securities of Manado., which will be distributed as part of the Plan of Arrangement.

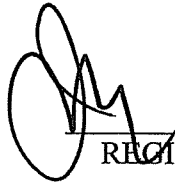
36. Manado is at liberty to apply to this Honourable Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioner,
Maryna M. O'Neill

BY THE COURT



REGISTRAR





No. S1910654
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

MANADO GOLD CORP.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE
BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG MANADO
GOLD CORP., ITS SHAREHOLDERS, INSURAGUEST, INC., AND ISG ACQUISITION
CORP.

NOTICE OF HEARING OF PETITION

TAKE NOTICE that the Petition of Manado Gold Corp. ("Manado"), dated September 24, 2019, for approval of a plan of arrangement (the "Arrangement"), pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "BCBCA"), and for a determination that the terms and conditions of the Arrangement, and the exchange of securities contemplated therein, are fair and reasonable to the shareholders of Manado, and that it be binding upon the Petitioner and its shareholders upon taking effect, will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, on December 4, 2019 at 9:45 a.m. or so soon thereafter as counsel may be heard (the "Final Order").

AND NOTICE IS FURTHER GIVEN that by an Order Made After Application of the Supreme Court of British Columbia, pronounced September 26, 2019, the Court has given directions as to the calling of a special meeting of the shareholders of Manado for the purpose of considering and voting upon the Arrangement and approving the Arrangement;

IF YOU WISH TO BE HEARD, any Manado shareholder desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order, to the solicitors for the Petitioner at:

NORTHWEST LAW GROUP
Suite 704 – 595 Howe Street
Vancouver, B.C. V6C 2T5

Attention: Maryna M. O'Neill

ANY OTHER INTERESTED PARTY WHO WISHES TO BE HEARD, to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to filing a Response to Petition and delivering a copy of the filed Response to Petition together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order, to the solicitors for the Petitioner at:

NORTHWEST LAW GROUP
Suite 704 – 595 Howe Street
Vancouver, B.C. V6C 2T5

Attention: Maryna M. O'Neill

IF YOU WITH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering a Response to Petition as aforesaid.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE TO PETITION and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the shareholders of the Petitioner.

1. Date of Hearing

☒ The Petition is unopposed, by consent or without notice.

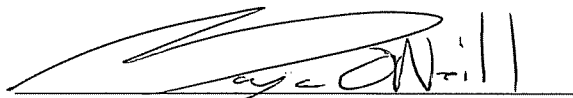
2. Duration of Hearing

☒ The time estimate of the Petitioner is 10 minutes.

3. Jurisdiction

☒ The matter is not within the jurisdiction of a master.

Date: October 30, 2019


Signature of Lawyer for the Petitioner
Maryna M. O'Neill

SCHEDULE "H" DISSENT PROVISIONS

PART 8, DIVISION 2 OF THE BUSINESS CORPORATIONS ACT (British Columbia)

Shareholders each have the right to dissent in respect of the Arrangement Resolution in accordance with Part 8, Division 2 of the BCA. Such rights of dissent are described in the Information Circular under the heading "*Rights of Dissent*". The full text of Part 8, Division 2 of the BCA is set forth below.

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.