MANAGEMENT DISCUSSION AND ANALYSIS *(Form 51-102F1)*

This information is given as of December 2, 2011. As of the date of this report: (a) there are 47,386,510 Glenbriar voting common shares issued and outstanding; and (b) there is no other class or series of shares issued, and no warrants or options or other rights to acquire additional common shares outstanding, other than contributions to the employee share purchase plan (see note 8(d) of Notes to Consolidated Financial Statements).

Description of Business

Glenbriar Technologies Inc. *(CNSX:GTI) has supported the IT needs of some of Canada's largest manufacturing and distribution companies for over 20 years. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's staff of IT professionals manage and support the IT needs of over 300 companies. From its early roots in developing and supporting ERP systems, Glenbriar has branched out to support all things technical under a client's roof, from complete infrastructure and business applications to telephony solutions.*

Relocation of Head Office

In August 2011, Glenbriar relocated its Calgary head office Suite 1100, 736 – 8 Avenue SW, Calgary, Alberta. The new location is the penthouse floor of the Petro Fina Building, an 11 storey Heritage style office building at 8th Avenue and 7th Street SW in downtown Calgary, with two way access to Calgary's elevated "Plus 15" pedestrian network and convenient connections to the C-Train, Calgary's light rail transit. The building has been recently renovated and updated to modernize the infrastructure and bring out the unique art deco elements of its original design, and includes fitness and conference facilities for tenants. The move to larger, more interesting office space reflects Glenbriar's expanding and growing business demand as it increases its focus on the enterprise space. The new location is being built out to Glenbriar's specifications, and includes a private balcony, enhanced server room and stylish décor.

Relocation of Waterloo Office

In February 2011, Glenbriar relocated its Waterloo office to 100A Lodge Street, Waterloo. The new location faces Lodge and Weber Street, a main artery in Waterloo. Lease costs will be 25% lower in the new space. The new office space provides a multi-use training and meeting room, individual offices for quiet innovation and R&D, open concept areas for collaboration and room to accommodate growth.

Reorganization of Ontario Operations

Effective October 1, 2011, Glenbriar's software division, Peartree Software Inc., was absorbed into Glenbriar by vertical short form amalgamation. Going forward, the Peartree name will be used only as a brand name for Glenbriar's software products, and all operations have been consolidated into Glenbriar.

Christine Padaric was appointed as Vice-President, Human Resources with responsibility for Ontario operations. Ms. Padaric has been an employee of Peartree since 1996, and has taken an increasingly greater role in the management of the Waterloo operations of Glenbriar and Peartree in recent years. Prior to her employment with Glenbriar, Ms. Padaric was employed for 8 years by Grand River Hospital (Freeport) in Human Resources. Ms. Padaric holds a Bachelor of Arts from the University of Windsor, a Diploma of Human Resource Management from Conestoga College and is a candidate for the Certified Human Resource Professional (CHRP) designation. Christine is also an occasional instructor at Conestoga College teaching both Human Resource Management and Interpersonal Communication.

The two former officers of Peartree, David Moser and Roy Clarke, continue to provide services as part-time independent contractors. All of Peartree's other employees continued as employees of Glenbriar. In conjunction with this reorganization, Mr. Moser submitted his resignation as a director of Glenbriar effective immediately. No replacement has been appointed.

Limited Partnership
Glenbriar set up a limited partnership structure in the first quarter of 2011 to provide a source of funds for product rollouts, marketing and sales. See "Glenbriar Limited Partnership" below for details. Glenbriar is still seeking additional funds for strategic acquisitions and reduction of long term obligations.

Frankfurt Listing
In June 2011, Glenbriar retained Peter Koch GmBH of Frankfurt, Germany to act as its initial sponsor to comply with recent changes to the Frankfurt Stock Exchange. Under the changes, stocks quoted on the Xontro platform are being moved to the Xetra platform, and listing requirements have been strengthened. As part payment for implementing these changes and acting as Glenbriar's designated sponsor, Glenbriar issued 100,000 common shares from treasury at $0.05 per share.

Products

Glenbriar provides full service technology solutions to commercial and nonprofit enterprises: IT Services, Communications and Software. Glenbriar has created, acquired, or licensed the appropriate human and intellectual property (IP) resources necessary to deliver the optimal integrated IT solution suite for its clients.

IT Services

Glenbriar leverages technology advances to increase scalability by "productizing" the delivery of IT services. These advances include virtualization, cloud computing, network appliances, blade servers, solid state storage and managed perimeter security protection.

In fiscal 2011, Glenbriar designed and installed new IT infrastructure and platforms for a wide variety of clients, including energy, flooring and finance companies, law and engineering firms, health and educational service providers, commercial realtors, school boards, non-profits and industrial contractors, manufacturers, suppliers and service companies. Several projects were completed for infrastructure upgrades for users of Glenbriar's Peartree enterprise software products. These activities included increased use of server virtualization, hosted cloud environments, managed services implementations, wireless mesh network solutions, disaster recovery sites, Web portals and SharePoint projects. Glenbriar substantially renewed and upgraded its internal infrastructure as part of its head office move. Glenbriar also commenced a project for a commercial property management and investment company to virtualize all of the building management servers at each location, which allows failover to other locations in the event of an outage.

Communications

Glenbriar provides enterprise communications solutions that deploy unique distributed architecture, best in class system management, ease of use and award winning devices. Glenbriar supplements this with proprietary software which permits virtual call attendants to work for multiple business units across the globe.

Glenbriar's IP Communications solutions combine ShoreTel phones, switches and software with Cisco networking equipment, mobility enterprise servers, smartphones and Glenbriar's enhancements to produce a truly superior deployment.

SIP Trunking over Fixed Wireless

Glenbriar designed and implemented a SIP trunking solution for an existing client that operates a network of remote telephony installations in Alberta and Saskatchewan in 2011. This solution deploys a fixed wireless solution leveraging the Alberta Supernet to reach the remote sites.

Seamless WiFi to Mobile Call Transfer

Glenbriar enhanced its product offerings to include the leading enterprise solution for achieving seamless WiFi to cellular call transfer for mobile phones. This product allows employees to use their cellular or smartphones on the corporate land lines through a WiFi connection while in the office, and to have the call seamlessly switch over to the cellular network when the employee gets out of range for the WiFi network. The product works on all leading corporate PBXs, including ShoreTel, Avaya, Cisco and Nortel, and is capable of completely replacing hardwired phone sets within an office environment without incurring major cellphone charges.

Enterprise WiFi Deployment

Glenbriar also added an enhanced corporate WiFi solution in 2011 that reduces the need for access points within a large environment by deploying up to 16 radios in a single access point, each radio geared toward a particular direction in order to maximize signal strength and minimize interference.

Enterprise IP Call Centre and Mobility

Glenbriar implemented mobile enterprise servers and wireless support solutions for several clients during the period, and completed a ShoreTel IP call centre and telephony rollout for an online financial transfer provider with locations in Canada and the UK. Further installs of IP communications solutions included financial services, manufacturers, and industrial suppliers, including ShoreTel systems and Cisco wireless bridge upgrades and reconfigurations for industrial clients.

ShoreTel Deployments

Glenbriar continues to acquire new clients who are existing ShoreTel customers that are seeking to fully realize all of the extended benefits of their investments by switching to Glenbriar for their ongoing support and expansion. Glenbriar is currently designing multisite, single image redeployments for clients with operations in Western Canada, Northwest Territories and the US.

During fiscal 2011, Glenbriar installed several ShoreTel Pure IP Telephony solutions, including school districts, industrial clients, non-profits, commercial realtors, Internet hosting providers, design studios, and professional services firms. Glenbriar also installed a teleconferencing and training solution for an international property management client, followed on by a ShoreTel install. These solutions now include support for iPhones and Macs, a Web based Communicator client, ability to virtualize the server, and distributed database capabilities to eliminate any single points of failure.

Software
Glenbriar has leveraged its solid ERP software knowledge into a simpler Web-based interface which can be economically customized to different vertical niche markets, without any limit on scalability or delivery method. Modules include Peartree Dealership, POS and light manufacturing. A professional services module is under development.

Dealership & SMB

Glenbriar added several new clients for its Web-based Peartree Dealership and SMB products during fiscal 2011, including RV, marine and used car dealerships clients in BC, Ontario, New Brunswick and Prince Edward Island. Product enhancements in the upcoming software release include major part sale report, integration with an electronic credit and debit card processing facility, and bug fixes. The software release mechanism will also be automated. The Dealership product may be viewed at www.peartreedealership.com, which includes self-guided online demos. Peartree has developed a cloud pricing model for clients who may be interested in online delivery of its Dealership product.

ERP
Peartree ERP has been upgraded to conform to the electronic data initiative mandated by the Mexican government. This initiative uses digital technology to create, process, transmit and store digital fiscal documents to eliminate the issuance and managing of paper invoices and other records. Invoices must be on preprinted forms from authorized print houses, must contain specific information, and must be stored in hard copy for five years. The regulations also require electronic signatures, automated electronic accounting systems, simultaneous accounting records created at the time of sale, use of a specified XML format, monthly electronic reporting to government, and electronic archiving and retrieval.

Lineside Labelling
Glenbriar's Lineside Labeling product has been deployed to over 30 production lines, with additional lines scheduled for deployment. This product was created out of OEM (original equipment manufacturer) mandated inventory and shipping accuracy requirements, particularly from Toyota and Honda. Users of this software are now able to capture the data required for industry performance tracking OEE (overall equipment effectiveness) reporting. Once fully deployed, this product will replace existing third party solutions that had been implemented to deal with preventive maintenance and other plant tracking software. Glenbriar is currently interfacing the inventory enhancements with the general ledger module, and is considering marketing strategies for this new product.

Glenbriar has moved into the second phase of its Lineside Labelling product, which involves the design and deployment of online storyboards to deliver real-time shipping and production status. EDI, Shipping History and Production storyboard applications have been the first to go live. Next in line are the Vanning Loads templates, which ensure that material is loaded on trailers in a precise sequence predetermined by the manufacturer. These changes will initially meet Honda order and processing specifications, and will soon be expanded to include Toyota and other OEMs.

Select Web Order Entry Portal
Glenbriar's Select Web Order Entry application is now live, and will be updated in the coming month to incorporate client requests for additional functionality. This application provides online order, review and inventory requirements for clients of greenhouse and nursery businesses through a portal. The portal integrates Glenbriar's web-based software tools and database with its ORDX order entry module to allow the customers of the greenhouse and nursery supplier to conduct their business online, while being a fully integrated part of the supplier's ERP system. Glenbriar is working with a major client to consider opportunities for creating a market for this application.

Multivalue Application Database Consulting
Glenbriar continues to expand its base of opportunities for multivalue application database consulting. Glenbriar has developed specialized expertise using numerous tools common to both its ERP manufacturing and distribution product and its Web based Dealership/SMB product, such as Harvest Reports for customized output and Web based middleware for providing graphical user interfaces. These tools can be leveraged to enhance the functionality of third party multivalue applications.

Intellectual Property

Glenbriar has outright ownership of all intellectual property related its proprietary software products, which deploy third party database licences. Glenbriar's IP Communications solutions are delivered through channel partner relationships, but often include customized proprietary enhancements owned by Glenbriar.

Glenbriar's sales are arm's length sales to third parties. Software licences are renewable periodically, and renewal is required for the software to continue to function. Glenbriar owns the copyright to its source code, and has a number of employees with two decades of experience with its products. Glenbriar is a registered trade mark in Canada for the lines of business in which it operates. In addition, Glenbriar resells third party products and licences which include intellectual property aspects, and rely upon the third party's representations as to the validity of any patents, copyrights or other intellectual property rights. Glenbriar is not aware of any issues relating to any of the intellectual property rights described above.

Sales and Marketing

Glenbriar appointed a Marketing and Business Development Director in July 2010 to establish and grow the sales and marketing function across all branches as the next step in this initiative. Business Development Coordinators were added in Calgary and Waterloo, with interviews underway to add one in Vancouver. These positions report to the Marketing and Business Development Director.

Market Conditions

Software publishing and computer system design and services in Canada generated $38 billion in revenue in 2009 (StatsCan). The IT services, enterprise software and enterprise communications markets are large and highly competitive, with over 50,000 establishments in Canada.

In its report *US and Global IT Market Outlook: Q3 2011*, Forrester Research, Inc. (NASDAQ: FORR), an independent research firm focusing on business and technology, predicted relatively unchanged growth levels in North America in 2012 from 2011 levels.

In its Autumn 2011 update, the Conference Board of Canada predicted that Glenbriar's core locations of Alberta, Ontario and BC will grow by 3.6, 2.2 and 2.5 per cent, respectively, in 2012, compared to 3.1, 1.8 and 2.6% in 2011.

Companies that delayed or deferred IT investments during the global recession are now having upgrade their IT infrastructure to keep pace with technology and to remain competitive. Companies streamlined business processes to improve productivity to counteract out recessionary market pressures, and now seek IT investments which facilitate or accelerate these new efficiencies. Technologies that provide fast paybacks, such as IP communications, virtualization, inexpensive enterprise software, flat rate managed services, Software as a Service (SaaS), and Cloud Computing have become preferred solutions in a cost centric environment. This pace is expected to continue as more small businesses migrate toward the cloud in the next few years. Glenbriar focuses on these technologies.

Financial Review

Changes in Accounting Policies and Standards

Canadian generally accepted accounting principles (GAAP) were replaced by International Financial Reporting Standards (IFRS) for public companies in Canada for fiscal years starting on or after January 1, 2011. Glenbriar adopted IFRS on October 1, 2011. Harmonization of Canadian GAAP with IFRS over the last few years resulted in substantial changes to Glenbriar's financial statements for 2008 through 2011. These changes caused large losses to be recorded in order to bring the statements into line with the new standards. Because of these revisions, Glenbriar expects only a minor impact when it fully adopts IFRS, in that most of the effects of the transition have already been incorporated into the statements.

The effect of these changes contributed to a loss of $2.5 million and a cumulative non-cash reduction in assets on the balance sheet of approximately $3.3 million in 2008, as well as accelerated amortization of the proprietary software asset until it reached $nil in the fourth quarter of fiscal 2011.

To compare operating results before and after these changes, Glenbriar calculates earnings before interest, taxes, amortization, gains on marketable securities and stock compensation expense (EBITAS) after deducting both operating and capitalized portions of research and development (R&D). EBITAS is not recognized under GAAP or IFRS, and may be applied differently by different issuers.

	Audited				
($000's)	2007	2008	2009	2010	2011
Revenue	5,510	6,374	5,685	5,081	6,052
Expense	5,295	6,135	5,757	4,956	5,895
R&D (all)	348	303	120	120	102
EBITAS	(133)	(56)	(192)	5	55

While Glenbriar has benefitted from reduced overall spending on R&D over the past years due to the completion of the core modules for its Web-based enterprise software. Revenue recovered in fiscal 2011 due to recovery from the global recession in 2009 and 2010.

Glenbriar Limited Partnership

Glenbriar Limited Partnership ("GLP") is an Alberta limited partnership which carries on the business of developing and extending the market for enterprise information technology solutions created or supported by Glenbriar. The General Partner of GLP is Glenbriar Solutions Inc., which exercises control over GLP's operations. Glenbriar Solutions Inc. is a wholly owned subsidiary of Glenbriar. The Limited Partners of GLP are Glenbriar, and from time to time, private investors who have provided capital to GLP by purchasing limited partnership units ("LP Units") at a price of $5,000 per LP Unit.

As GLP Limited Partners on December 31 of each year, investors are entitled to deduct their share of operating losses of GLP for the year to a maximum of $5,000 per LP Unit. As a result, their share of operating losses is not available to Glenbriar to offset future taxable income realized by it.

The financial results of GLP are included in Glenbriar's consolidated financial statements, as Glenbriar Solutions Inc. has full control over GLP's operations and is a wholly owned subsidiary. In addition, Glenbriar has the right to acquire all the LP Units not held by it directly. LP Units and any Glenbriar common shares issued in exchange for LP Units are subject to a 4 month hold period from the date of closing, subject to applicable securities regulations.

In December 2010, GLP issued 26 LP Units at a price of $5,000 each for gross proceeds of $130,000. Management, directors and employees purchased 21 LP Units. A selling concession of $2,500 was paid on the 5 LP Units not sold to management and employees. Glenbriar purchased all of the LP Units on February 11, 2011 for 100,000 common shares from treasury per Unit.

Selected Financial Information

Selected Annual Financial Information ($)	Year ended September 30		
	2011	2010	2009
Revenue	6,051,730	5,080,988	5,685,365
EBITAS	54,707	4,515	(192,118)
Loss before tax	(229,860)	(423,868)	(649,544)
Net loss	(229,860)	(423,868)	(649,544)
-per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Total assets	940,313	1,037,826	1,224,658
Long term liabilities (excl. leasehold allowances)	330,000	356,500	285,000
Dividends	-	-	-

See the start of the Financial Review section and “Changes in Accounting Policies and Estimates” above relating to changes in financial reporting standards. Revenue increased 19.1% in 2011, made up of an 8.9% increase in managed services and a 36.9% increase equipment and software sales. Gross margin remained at 26.2% in 2011 and 2010, up from 22.2% in 2009. Earnings were too broadly impacted by changes in accounting policies and estimates to be of useful comparative value for results from operations. For this reason, Glenbriar management uses the EBITAS analysis set forth above to compare operating results. That analysis shows an improvement in operating results after research and development of $50,192 in 2011, building on the $196,633 improvement in 2010, and showing recovery from the recessionary decline of $136,000 in 2009. These numbers reflect maintenance of improved margins in 2011 and 2010.

Selected Quarterly Financial Information ($)	Quarter ended							
	2011			2010				2009
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Revenue	1,312,812	1,542,013	1,891,946	1,304,959	1,129,642	1,618,000	1,143,322	1,190,024
Income (loss) from operations	(419,009)	1,802	179,476	7,871	(243,668)	(5,965)	(124,330)	(49,905)
-per share (basic and diluted)	(0.01)	-	0.004	-	(0.006)	-	(0.002)	(0.002)
Net income (loss)	(419,009)	1,802	179,476	7,871	(243,668)	(5,965)	(124,330)	(49,905)
-per share (basic and diluted)	(0.01)	-	0.004	-	(0.006)	-	(0.003)	(0.002)

Revenue increased 16% for the quarter ended September 30, 2011 from the same quarter in 2010, with annual revenue rising 19.1% for 2011 over 2010. The loss for the quarters ended September 30, 2011 and 2010 include year-end adjustments. Rising sales reflect slow recovery from the global recession, as companies resume technology investments to replace outdated equipment and improve their business processes and efficiency.

Glenbriar has not paid dividends and has no current intention of doing so.

Liquidity and Capital Resources

As of September 30, 2011, Glenbriar had a working capital deficiency of $172,156, down from $289,619 in 2010 and $554,581 in 2009. This working capital deficiency reflects shareholders' loans from a prior corporate acquisition, increased deferred revenue due to projects still being completed as of each year end, and repayment of demand credit facilities. Marketable securities reflect the fair value of the shares. Inventory changes reflect normal business fluctuations. Inventory is considered relatively liquid. The deferred revenue account of $200,425 for 2011 is up from $159,433 for 2010 due to managed services projects being partially completed over year end, with the balance being attributed to proprietary software maintenance fees, which are brought into revenue monthly as services are performed over the term of the licence. As deferred revenue is a non-cash item, working capital showed a small surplus of $28,269 after deferred revenue as of September 30, 2011, compared to deficits of $130,186 in 2010 and $427,296 in 2009.

Leasehold allowances received in prior periods became fully amortized in 2011.

The demand credit facility declined to $68,457 at September 30, 2011 from $192,438 in 2010. In April 2009, the demand credit facility was termed out over 41 months based on an initial balance of $411,372, with additional principal payment made on November 6, 2009 of $55,097. These payments have resulted in a $342,915 reduction in principal since May 2009. See note 6 of Notes to Consolidated Financial Statements. This repayment schedule has strained cash resources during a difficult business cycle. Glenbriar management has made cash advances to Glenbriar, improved collection of accounts receivable, increased limits and encouraged participation in the employee share purchase plan, redirected employee contributions from open market purchases to treasury purchases under the plan, reduced non-strategic staff, entered into a limited partnership arrangement and extended payables in order to preserve cash resources. While several of these initiatives have been reduced due to increased activities, the repayment obligations on the demand credit facility and short term portion of loans payable will continue to be a cash drain until they are completed in fiscal 2012.

The long-term portion of loans payable of $330,000 as of September 30, 2011 is owed to Glenbriar's management. The current portion of loans payable is a shareholders' loan of $67,354 from a prior corporate acquisition which is being repaid in varying monthly amounts until July 2012. See note 7 of Notes to Consolidated Financial Statements.

Glenbriar has no off-balance sheet arrangements.

Glenbriar may be required to seek additional equity or debt financing, reduce its operations or to limit its growth in order to maintain liquidity. In addition, Glenbriar does not have adequate surplus capital on hand to pursue its research and development activities at an optimal rate, to establish and implement a robust marketing and sales program, and to make strategic acquisitions. Accordingly, Glenbriar may reasonably be expected to issue additional equity or take on more debt in order to obtain the additional resources which it believes are necessary to enable it to seek to achieve the growth rates which are sought by investors and shareholders. If additional equity is issued, existing shareholders may experience dilution of their shareholdings. If additional debt is taken on, the business could be put at greater risk of not being able to survive downturns in business cycles, the loss of major accounts, or other negative events. Glenbriar management will continue to take steps to improve its working capital position, which may include injection of capital, loans or renegotiation of credit facilities, but there is no assurance that these efforts will be successful.

To date, Glenbriar has funded its research and development from internal sources, including cash flow and disposition of non-core assets. With some products and solutions now ready, and others expected to be completed in the coming months, additional funds will be required to engage in product rollouts, marketing and sales, and make strategic acquisitions.

In February 2011, Glenbriar entered into a 5 year lease for new premises for its Waterloo office. Despite a 25% reduction in monthly lease payments, the new lease increases long-term lease commitments because the previous lease expired in February 2011. In August 2011, Glenbriar entered into a 10 year lease for new premises for its head office in Calgary. Glenbriar's long term financial commitments for a delivery vehicle and office leases were as follows as of September 30, 2011:

	$
2012	190,951
2013	228,648
2014	224,556
2015	224,556
2016	201,080
Subsequent years	1,016,487
	2,086,278

Results from Operations

Loss after taxes decreased to $229,860 from $423,868 for the year ended September 30, 2011 from 2010. The losses for both periods reflect the continued accelerated amortization of proprietary software, which was completed in fiscal 2011. See "Changes in Accounting Policies and Estimates" above for further discussion regarding these changes. Overall gross margin remained at 26.2% for both 2011 and 2010, up from 22.5% in 2009.

Revenue. Revenue increased 19.1% in fiscal 2011 from 2010, with managed services up 8.9% and equipment and software sales up 36.9%.

Expense. Margins on managed services fell from 25.8% in 2010 to 23.4% in 2011, and on equipment and software sales rose from 26.1% in 2010 to 30.2% in 2011, reflecting a higher proportion of telephony and software sales. General and administrative expense fell from 18.9% of sales in 2010 to 18.1% in 2011. See the above discussion and "Changes in Accounting Policies and Estimates" regarding changes in amortization expense.

Accounts receivable. The balance for fiscal 2011 reflects 38 days of sales, which is down from 46 days of sales for fiscal 2010, reflecting faster collection of accounts.

Accounts payable and accrued liabilities. The increase in this account to $713,346 at September 30, 2011 from $647,448 at the end of fiscal 2010 reflects higher sales volumes.

Deferred revenue. This account includes managed services projects which were not complete at year end, plus periodic software maintenance fees which are brought into revenue monthly as services are performed. This is a non-cash item.

Forward Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements do not guarantee future events or performance and should not be relied upon. Actual outcomes may differ materially due to any number of factors and uncertainties, many of which are beyond Glenbriar's control. Some of these risks and uncertainties may be described in Glenbriar's corporate filings (posted at www.sedar.com). Glenbriar has no intention or obligation to update or revise any forward looking statements due to new information or events, except as required by securities legislation.

Risk Factors

The recovery from the global recession continues at a slow pace. Glenbriar serves the automotive, recreational, energy and mining sectors, all of which continue to exhibit slow recovery from the global recession. Glenbriar's equipment and software sales recovered in fiscal 2011 as businesses invested to update their information technology infrastructure. Glenbriar has increased its emphasis on marketing the total cost of ownership through effective use of its IT Services, Communications and Enterprise Software. See notes 1, 9 and 12 of Notes to Consolidated Financial Statements.

Critical Accounting Estimates

Canadian GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expense during the reporting periods presented. Significant estimates include the assessment of recoverability of carrying values of Glenbriar's accounts receivable, software and other capital assets. Actual results will differ from the estimates.

Related Party Transactions

Management loan advances of $330,000 as of September 30, 2011 are up $10,000 from the September 30, 2010 balance. See note 7(a) of Notes to Consolidated Financial Statements.

Glenbriar instituted an employee share purchase plan in February 2008. Participants who elect to participate in the plan purchase Glenbriar common shares in the open market or from treasury. Glenbriar then matches those contributions with shares from treasury by private placement on a quarterly basis. See notes 8(c) and (d) and note 14 of Notes to Consolidated Financial Statements and Subsequent Events below.

Additional Information

Additional information about Glenbriar is available from Glenbriar's website at www.glenbriar.com, the CNSX website at www.cnsx.ca, the Sedar website at www.sedar.com, or by request from Glenbriar's head office at 1100, 736 – 8 Ave SW, Calgary, AB T2P 1H4 (Phone 403-233-7300 x117).

Subsequent Events

Effective October 1, 2011, Glenbriar's software division, Peartree Software Inc., was absorbed into Glenbriar by vertical short form amalgamation. The Peartree name is now used only as a brand name for Glenbriar's software products. Christine Padaric, an employee of Peartree since 1996, was appointed Vice-President, Human Resources with responsibility for Ontario operations. The two former officers of Peartree, David Moser and Roy Clarke, continue to provide services as part-time independent contractors. Mr. Moser also resigned as a director of Glenbriar. All of Peartree's other employees continued as employees of Glenbriar.

Glenbriar issued 105,800 common shares from treasury on December 2, 2011 at $0.05 per share under the employee share purchase plan (note 8(d)). The last closing price on the CNSX prior to each issuance was $0.01 per share.