

2013 Q2 Report

For the 6 months ended March 31, 2013

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To Our Shareholders

New Websites

Glenbriar released updated versions of its websites in the first quarter of fiscal 2013, www.glenbriar.com and www.pear-tree-dealership.com. There will be additional revisions to these sites in the next quarter.

Operating Results

Net income was \$57,699 for the first six months of fiscal 2013. Gross margin was 25.3% for the first six months of fiscal 2013, nearly identical to the 25.6% for the prior year period. While working capital continues to improve, Glenbriar management is focused on further improvements in future periods.

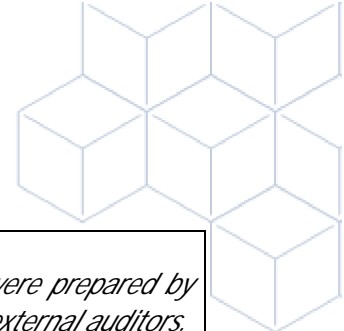
Marketing and Sales

Glenbriar continued to expand its marketing and sales initiative in the first 6 months of fiscal 2013. New staff were added to all three locations, each with a focus on that branch's area of expertise.

Robert Matheson, President & CEO

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NOTICE TO READER

The unaudited interim financial statements and related management discussion and analysis were prepared by management and approved by the board of directors. They have not been reviewed by Glenbriar's external auditors.

MANAGEMENT DISCUSSION AND ANALYSIS

This information is given as of May 6, 2013 under NI Form 51-102F1. As of the date of this report, there are 48,151,510 Glenbriar voting common shares issued and outstanding. There is no other class or series of shares issued, and no warrants or options or other rights to acquire additional common shares outstanding, except contributions to the employee share purchase plan (see note 8(b) 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.

The 2012 Annual Report released on December 14, 2012 included the first audited annual financial statements prepared using IFRS. Glenbriar experienced limited impact on its financial statements from the change, given that most of the newer standards were adopted by way of incremental harmonization of the standards and estimates used by management over the last 4 years.

Glenbriar's 2013 Annual Meeting was held in Calgary on March 25, 2013. All resolutions included in the Notice of Meeting and Information Circular were duly passed.

Glenbriar is still seeking additional funds for strategic acquisitions and reduction of long term obligations.

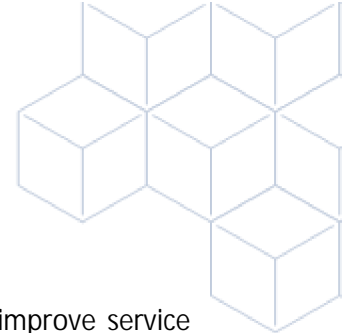
Products

Glenbriar provides full service technology solutions to commercial and nonprofit enterprises: IT Services, Unified Communications and Software Solutions. 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.

Glenbriar released major revisions to 2 of its websites in the first quarter of fiscal 2013. The main corporate site, www.glenbriar.com, was upgraded to provide a simpler presentation which is in line with Glenbriar's recent branding and messaging. In addition, the Peartree Dealership product website, www.peartreedealetership.com, was upgraded to provide more information to assist with product sales and support. Glenbriar expects to complete an additional website in the coming months to supplement its Unified Communications product mix.

Glenbriar entered into an agreement in April 2013 with a strategic partner to pursue new opportunities in the areas of cyber-security and enterprise mobility solutions.

Glenbriar is still seeking additional funds for strategic acquisitions and reduction of long term obligations.



IT Services

Glenbriar rolled out a new enterprise-level tiered support model in late February 2013 to improve service delivery to its managed services client base. Additional changes are being implemented to extend the hours of support. Over time, there has been an increased interest in cloud and mobility functionality, managed services and print services and the need to tailor these to an enterprise environment without sacrificing security. Glenbriar has developed expertise in these areas which will serve it well in the coming year.

Glenbriar has identified a number of attempted cyber-attacks from offshore sources at several of the sites for which it provides IT management services. While these attacks have been thwarted, their increasing frequency points to the need for continued and increasing vigilance in dealing with such threats. Glenbriar will be increasing its focus in the area of cyber-security over the next few quarters.

Over time, there has been an increased interest in cloud and mobility functionality, managed services and print services and the need to tailor these to an enterprise environment without sacrificing security. Glenbriar has developed expertise in these areas which will serve it well in the coming year.

Unified Communications

Glenbriar has seen an increase in the number of enterprises that are seeking to replace their end of life and outdated Nortel equipment with what Gartner rates as the leading unified communications solution, ShoreTel. As a ShoreTel Gold Champion Partner, Glenbriar stands to gain from this trend. In addition, there is growing interest in Glenbriar's enhanced WiFi solutions, which extend the functionality, security and strength of signal in difficult to reach areas.

Software Services

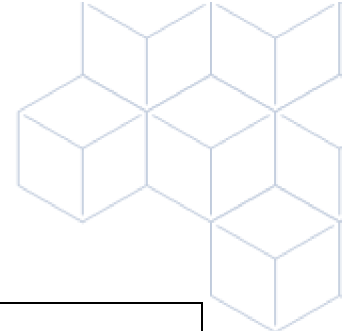
Glenbriar has updated its dealership software customers to Peartree Dealership 6, which was released in November 2012. Peartree Dealership 6 is a Web-based dealer management business solution for the used auto, RV, motorcycle, power sport, marine and parts service centre markets. Peartree Dealership 6 is available in the Cloud, which can save a dealership thousands of dollars on depreciating hardware, including servers and required maintenance, while protecting the client's data with regular, successful backups, robust firewall protection, and reliable uptime.

Glenbriar continues to develop its multivalue application database consulting and production line control products for manufacturers.

Financial Review

Glenbriar Limited Partnership

Glenbriar disposed of its interest in the Glenbriar Limited Partnership (GLP) at the end of fiscal 2011. The General Partner of GLP was Glenbriar Solutions Inc. (GSI), a Glenbriar subsidiary which exercised control over GLP's operations. Glenbriar disposed of its shares in GSI at the end of fiscal 2011. See note 4 of Notes to Financial Statements.



Selected Financial Information

Selected Quarterly Financial Information (\$)	Quarter ended								
	2013	2012				2011			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	
Revenue	1,644,830	1,493,538	1,538,236	1,779,384	1,677,134	1,669,734	1,312,812	1,542,013	
Income from continuing operations	3,243	54,456	(146,096)	76,163	39,049	79,494	(419,009)	1,802	
-per share (basic and diluted)	-	0.001	(0.003)	0.002	0.001	0.002	(0.01)	-	
Net income	3,243	54,456	(146,096)	76,163	39,049	79,494	(419,009)	1,802	
-per share (basic and diluted)	-	0.001	(0.003)	0.002	0.001	0.002	(0.01)	-	

Overall revenue decreased 2% for the quarter ended March 31, 2013 from the prior year period, made up of an 8% rise in services and a 16% decrease in equipment and software sales. Reduced profitability was in line with the reduction in revenue, and the inclusion of a \$25,000 gain on sale of related entities in 2012. See note 4 of Notes to Financial Statements.

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

Liquidity and Capital Resources

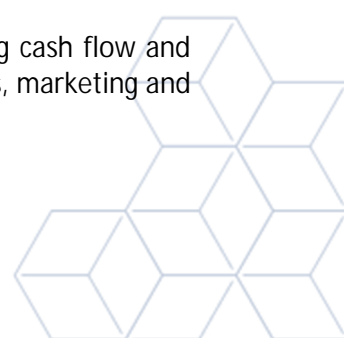
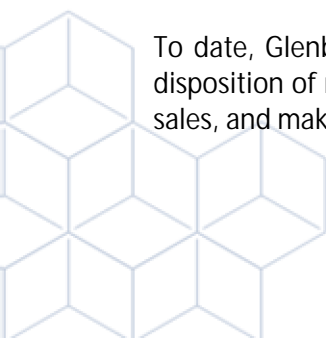
As of March 31, 2013, Glenbriar had a working capital of \$13,948, up marginally from the deficiency of \$(53,047) at September 30, 2012. Marketable securities reflect the fair value of the shares. Inventory changes reflect normal business fluctuations. Inventory is considered relatively liquid. Deferred revenue was up \$19,820 from year end 2012 because of prepayments held for capital infrastructure being purchased by clients.

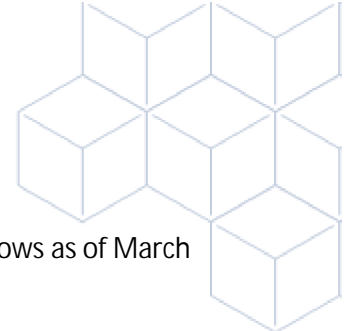
Deferred rent reflects rent free allowances on the new office lease in Calgary. This amount is amortized over the term of the lease.

Glenbriar continues to implement measures to improve its capital resources. The only remaining loan payable as of March 31, 2013 was \$330,000 payable to Glenbriar's management. See note 7 of Notes to 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 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. Additional funds will be required to engage in product rollouts, marketing and sales, and make strategic acquisitions.





Glenbriar's long term financial commitments for a delivery vehicle and office leases were as follows as of March 31, 2013:

	<u>\$</u>
2013	132,525
2014	237,835
2015	226,175
2016	201,782
2017	189,240
Subsequent years	<u>828,975</u>
Total	<u>1,816,532</u>

Results from Operations

Net income fell to \$57,699 from \$118,543 for the first half of fiscal 2013 from the similar 2012 period, reflecting a 6% decrease in revenue. The 2012 period included a \$25,000 gain on sale of related entities. See note 4 of Notes to Financial Statements.

Managed services revenue includes all professional services and consulting revenue. Direct salaries and benefits include the salaries of those employees who directly earn managed services revenue. Margins on managed services are based on a comparison of managed services revenue to direct salaries and benefits. Salaries for administrative and support staff are included in general and administrative expenses, while salaries for sales and marketing staff are included in sales and marketing expense.

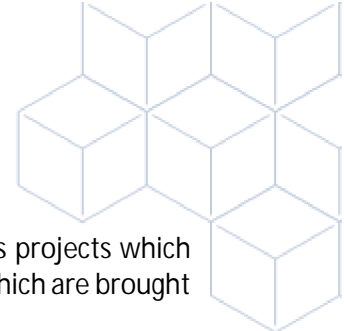
Equipment and software revenue includes all revenue from the sale of those items, and cost of goods sold is made up of the cost of equipment and software sales. Both accounts include shipping, but exclude any allocation of salaries or overhead. Margins on equipment and software sales are based on a comparison of equipment and software revenue to cost of goods sold.

Revenue. Revenue decreased 6% for the 6 months ended March 31, 2013 from the prior year period, made up of a 9% rise in services and a 27% decrease in equipment and software sales. These differences reflect a spike in capital investments by clients in the prior year period, who had postponed those investments during the global recession.

Expense. Margins on managed services decreased to 22.4% in the 6 months ended March 31, 2013 from 23.0% in the prior year period, reflecting increased cyber-security requirements. Margins increased to 30.4% from 28.7% on equipment and software sales over the same periods. General and administrative expense fell to 14.3% of sales in the first half of fiscal 2013 from 15.8% in the similar 2012 period, and sales and marketing expenses rose to 6.7% from 5.6% of sales in the same periods of 2013 over 2012. These changes reflect the lower equipment revenues.

Accounts receivable. The balance for March 31, 2013 reflects 46 days of sales, which is up from 37 days of sales for the year end fiscal 2012, and from the prior year period of 37 days. Glenbriar expects this number to remain in its current range in the third quarter, and to decline in the fourth quarter of 2013.

Accounts payable and accrued liabilities. The modest increase in this account to \$721,957 at March 31, 2013 from \$714,639 at the end of fiscal 2012 reflects the slower collection of receivables.



Deferred revenue. The balance of \$182,184 as of March 31, 2013, includes managed services projects which were not complete at the end of the quarter, and periodic software maintenance and services, which are brought into revenue monthly as services are performed. This is a noncash 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 recovery from the global recession. The rate of expansion of the overall economy is expected to remain low due to cuts to government spending, particularly in the U.S., which could have a shadow effect on Canada.

Critical Accounting Estimates

IFRS requires 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

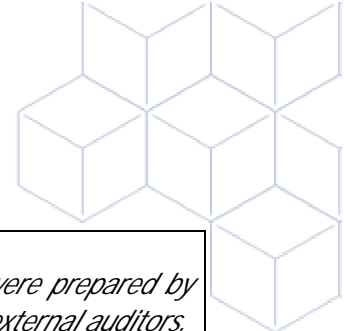
Management loan advances of \$330,000 as of March 31, 2013 are the same as at September 30, 2012. See note 7 of Notes to Financial Statements.

Under the Glenbriar Employee Share Purchase Plan, participants are eligible to 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 note 8(b) of Notes to Financial Statements.

See "Glenbriar Limited Partnership" and note 4 of Notes to Financial Statements regarding participation of management, employees and directors in the Glenbriar Limited Partnership.

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).



NOTICE TO READER

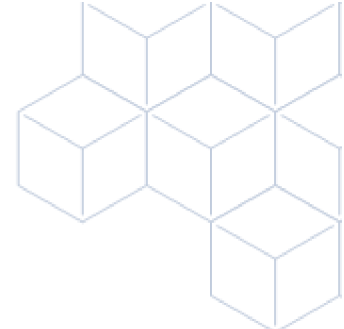
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2013 Q2 FINANCIAL STATEMENTS

GLENBRIAR TECHNOLOGIES INC.
Interim Statements of Financial Position
(Expressed in Canadian Dollars) (unaudited)

	March 31	September 30
	2013	2012
	\$	\$
ASSETS		
Current		
Cash and cash equivalents (note 10)	63,728	75,345
Marketable securities (note 6)	28,983	38,645
Accounts receivable (note 10)	796,226	677,611
Inventory	16,494	15,780
Prepaid expenses	18,736	22,653
Total current assets	<u>924,167</u>	<u>830,034</u>
Non-current		
Property and equipment (note 5)	43,234	48,856
Total assets	<u>967,401</u>	<u>878,890</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 10)	721,957	714,639
Deferred revenue	182,184	162,364
Deferred rent – current portion	6,078	6,078
Total current liabilities	<u>910,219</u>	<u>883,081</u>
Non-current		
Loans payable (note 7)	330,000	330,000
Deferred rent	47,660	50,645
Total liabilities	<u>1,287,878</u>	<u>1,263,726</u>
SHAREHOLDERS' EQUITY		
Share capital (note 8)	4,276,122	4,269,462
Deficit	(4,596,599)	(4,654,298)
Total shareholders' equity	<u>(320,477)</u>	<u>(384,836)</u>
Total liabilities and shareholders' equity	<u>967,401</u>	<u>878,890</u>

The accompanying notes are an integral part of these financial statements

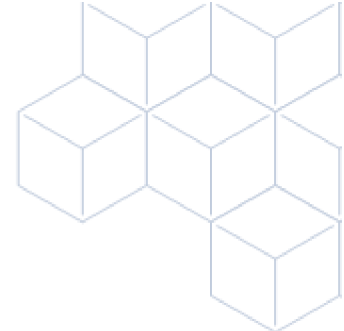


GLENBRIAR TECHNOLOGIES INC.
Interim Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars) (unaudited)

	6 months ended March 31		3 months ended March 31	
	2013	2012	2013	2012
	\$	\$	\$	\$
Revenue				
Managed information services	2,118,082	1,954,706	1,056,533	982,339
Equipment and software sales	1,009,888	1,386,775	579,918	690,440
Other income	10,398	5,387	8,379	4,355
Gross revenue	3,138,368	3,346,868	1,644,830	1,677,134
Direct salaries and benefits	1,643,424	1,500,579	866,748	778,370
Cost of goods sold	702,440	989,379	406,955	501,586
Gross profit	792,504	856,910	371,127	397,178
Other (income) expenses				
General and administrative	449,152	529,514	233,883	239,756
Sales and marketing	217,582	186,235	100,814	96,679
Research and development	30,360	30,360	15,180	15,180
Depreciation of property and equipment	8,000	9,000	4,000	4,500
Stock-based compensation (note 8(b))	6,660	2,868	2,925	1,810
Unrealized loss on marketable securities (note 6)	9,661	(4,830)	3,220	(4,830)
Gain on sale of interest in related entities (note 4)	-	(25,000)	-	-
Income from operations	71,089	128,763	11,105	44,083
Finance expense	13,390	10,220	7,862	5,034
Net income and comprehensive income	57,699	118,543	3,243	39,049
Net income per share				
Basic and diluted	0.001	0.003	0.000	0.001
Weighted average shares outstanding				
Basic and diluted	47,934,603	47,385,694	48,055,843	47,458,114

The accompanying notes are an integral part of these financial statements





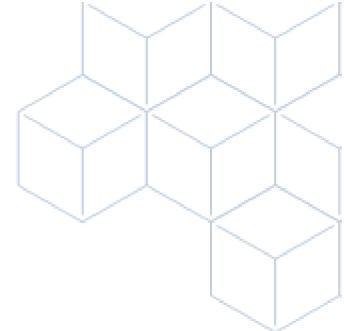
GLENBRIAR TECHNOLOGIES INC.
Interim Statements of Changes in Equity
(Expressed in Canadian Dollars) (unaudited)

	6 months ended March 31	
	2013	2012
	\$	\$
Common Shares		
Balance, beginning of period	4,269,462	4,263,639
Employee share purchase plan (note 8(b))	6,660	2,868
Balance, end of period	4,276,122	4,266,507
Deficit		
Balance, beginning of period	(4,654,298)	(4,702,908)
Net income for the period	57,699	118,543
Balance, end of period	(4,596,599)	(4,584,365)

Interim Statements of Cash Flows
(Expressed in Canadian Dollars) (unaudited)

	6 months ended March 31	
	2013	2012
	\$	\$
Cash flows related to the following activities		
Operating		
Net income	57,699	118,543
Adjustments for:		
Depreciation	8,000	9,000
Stock-based compensation expense	6,660	2,868
Deferred rent	(2,986)	58,712
Unrealized loss on marketable securities	9,662	-
Gain on sale of interest in related entities (note 4)	-	(25,000)
	79,035	159,293
Changes in non-cash working capital (note 10)	(88,274)	(23,370)
	(9,239)	135,923
Financing		
Change in loans and credit facility	-	(94,972)
	-	(94,972)
Investing		
Capital expenditures	(2,378)	-
Net proceeds on sale of related entities	-	25,000
	(2,378)	25,000
Increase (decrease) in cash	(11,617)	69,951
Cash, beginning of period	75,345	118,854
Net change and cash, end of period	63,728	184,805

The accompanying notes are an integral part of these financial statements



Notes to Interim Financial Statements

1. BASIS OF PRESENTATION

These interim financial statements for Glenbriar Technologies Inc. ("Corporation") have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2012 Annual Report.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of interim financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires the Corporation's management to exercise judgment in applying the Corporation's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3. The Corporation applies the same accounting policies and methods of computation in its interim financial statements as in its 2012 annual financial statements. None of the new standards, interpretations or amendments, effective for the first time from October 1, 2012, have had a material effect on the financial statements.

3. USE OF ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the 2012 annual financial statements.

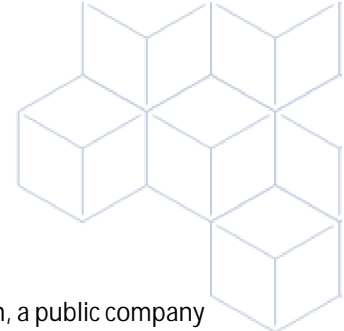
4. GLENBRIAR LIMITED PARTNERSHIP

Glenbriar Limited Partnership ("GLP") was an Alberta limited partnership that carried on the business of developing and extending the market for information technology solutions created or supported by the Corporation until the Corporation disposed of its interest in GLP effective October 1, 2011 for \$5,000. An independent director of the Corporation is CEO, a director and a minority shareholder of the purchaser of Corporation's interest in GLP. The General Partner of GLP was Glenbriar Solutions Inc. ("GSI"), which exercised control over GLP's operations. The Corporation disposed of its shares in GSI effective October 1, 2011 for \$20,000. An independent director of the Corporation controls the purchaser of GSI. With nil cost, these dispositions make up the gain on sale of related entities in the statement of income.

5. PROPERTY AND EQUIPMENT

	Computers \$	Office Equipment \$	Total \$
<u>Cost</u>			
September 30, 2012	542,835	108,397	651,232
Additions	2,378	-	2,378
March 31, 2013	545,213	108,397	653,610
<u>Accumulated depreciation</u>			
September 30, 2012	508,894	93,482	602,376
Depreciation	6,000	2,000	8,000
March 31, 2013	514,894	95,482	610,376
<u>Net book value</u>			
September 30, 2012	33,941	14,915	48,856
March 31, 2013	30,319	12,915	43,234





6. MARKETABLE SECURITIES

Marketable securities are comprised of 322,038 common shares of Platinum Communications Corporation, a public company traded on the TSX Venture Exchange.

7. LOANS PAYABLE

Loans payable at March 31, 2013 in the amount of \$330,000 (September 30, 2012 - \$330,000) consist of net advances from officers of the Corporation secured by a general security agreement which bear interest at the rate of interest charged from time to time by the Bank of Montreal to its personal line of credit customers. The advances are repayable 12 months after the officers provide written request for payment. As at March 31, 2013, the officers had not requested payment, and consequently, the advances have been classified as non-current liabilities.

8. SHARE CAPITAL

a) *Common shares issued and outstanding*

	Number of shares	Amount \$
Balance, September 30, 2012	47,737,510	4,269,462
Employee share purchase plan	444,000	6,660
Balance, March 31, 2013	<u>48,181,510</u>	<u>4,276,122</u>

b) *Employee share purchase plan*

During the 6 months ended March 31, 2013, the Corporation recorded \$6,660 (2012 - \$2,868) of stock-based compensation expense.

9. RELATED PARTY TRANSACTIONS

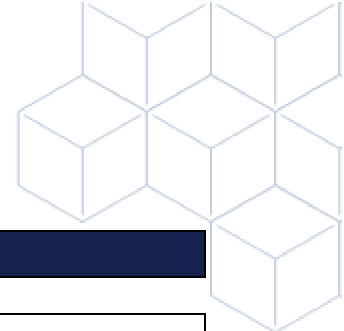
General and administrative expense includes remuneration of the key management personnel, which includes directors and officers of the Corporation. See also notes 4 and 8.

10. SUPPLEMENTARY CASH FLOW INFORMATION

Cash and cash equivalents at March 31, 2013 and September 30, 2012 were entirely comprised of cash on deposit.

	6 months ended March 31	
	2013	2012
	\$	\$
Changes in non-cash working capital:		
Accounts receivable	(118,615)	(202,559)
Inventory	(714)	32,147
Prepaid expenses	3,917	18,351
Accounts payable and accrued liabilities	7,318	21,881
Deferred revenue	19,820	106,810
Total	<u>(88,274)</u>	<u>(23,370)</u>
Cash interest paid	13,390	10,219





CNSX SUPPLEMENTARY INFORMATION

CNSX ISSUER Glenbriar Technologies Inc.	TRADING SYMBOL GTI	NUMBER OF OUTSTANDING SECURITIES 48,151,510	DATE May 6, 2013
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1. Related party transactions

See "Related Party Transactions" in Management Discussion and Analysis.

2. Securities issued and options granted during the period

See note 4 of Notes to the Interim Financial Statements for the period ending March 31, 2013 for details regarding share issuances. No options were issued, granted or expired during the period, and none are outstanding.

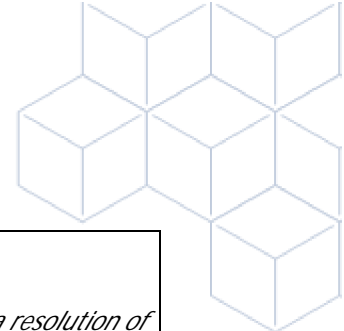
3. Securities as of end of period

	Number of Shares	Amount \$
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Issued		
Common shares	48,151,510	4,276,122

4. Officers and directors as of the date of this report

<u>Name</u>	<u>Position</u>
Robert D. Matheson	Chairman, President & CEO
Brian Tijman	Controller, CFO & Director
Glenn F. H. Matheson	Vice-President, Unified Communications & Director
Christine Padaric	Vice-President, Human Resources & Software Services
Warren Berg	Vice-President, Information Technology
Craig Henderson	Director
James H. Ross	Director

<i>ISSUER DETAILS</i>		
NAME OF ISSUER Glenbriar Technologies Inc.	FOR QUARTER ENDED 2013 03 31	DATE OF REPORT YY / MM / DD 13 05 06
ISSUER ADDRESS 1100, 736 – 8 Ave SW		
CITY/PROVINCE/POSTAL CODE Calgary AB T2P 1H4	ISSUER FAX NO. (403) 234-7310	ISSUER PHONE NO. (403) 233-7300 x117
CONTACT NAME Robert D. Matheson	CONTACT POSITION President	CONTACT PHONE NO. (403) 450-7410
CONTACT E-MAIL ADDRESS inquiries@glenbriar.com	WEB SITE ADDRESS glenbriar.com	



CERTIFICATE OF COMPLIANCE

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.*
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.*
- 3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).*
- 4. All of the information in this Form 5 Quarterly Listing Statement is true.*

<p>PRESIDENT'S SIGNATURE "Robert Matheson"</p>	<p>PRINT FULL NAME Robert D. Matheson</p>	<p>DATE OF REPORT YY / MM / DD 13 05 06</p>
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