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 February 26, 2014 under NI Form 51-102F1. As of the date of this report, there are 48,421,510 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 Financial Statements).

Description of Business

Glenbriar Technologies Inc. (CSE: GTI) is a leading provider of business technology solutions for successful enterprises in manufacturing, distribution, retail, energy, health, education, dealership, professional services and real estate. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's staff of IT professionals and software developers design, manage and support solutions that include IT Services, Cloud Services, Portals & Collaboration, Unified Communications and Software Services.

The 2013 Annual Report was released on January 24, 2014. Glenbriar's 2014 Annual Meeting will be held in Calgary on April 3, 2014. Materials were mailed in late February to holders of record as of February 20, 2014.

Brian Tijman stepped down as CFO during the quarter ended December 31, 2013. As one of the three original founders of Glenbriar, Mr. Tijman is the largest shareholder and will remain a director. Mr. Tijman has held the role of CFO continuously since 1995, and is planning to pursue his other private investments.

Sherri Saunders of Glenbriar's Waterloo office has taken on the role of Acting CFO until further notice. Ms. Saunders has extensive experience in accounting and financial management.

Glenbriar sold its Peartree Dealership product effective December 31, 2013 for total proceeds of $107,000 to Blue Skies Business Solutions Inc. of Waterloo. Blue Skies is wholly owned by Roy Clarke of Waterloo, who was the principal architect of the software product. This product represented less than 4% of Glenbriar's total revenue, and was determined to no longer represent a strategic asset by the board of directors. The terms of the agreement provide for a seamless transition for users, and allow for more product development going forward than if Glenbriar had retained the product. Glenbriar retained its information technology consulting relationships with Peartree Dealership clients who used those services.

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, Cloud Services, Portals and Collaboration, Unified Communications and Software Services. 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.

Portals & Collaboration

Glenbriar experienced increased interest in collaboration projects in fiscal 2013, with several new projects committed to proceeding or taken further toward implementation. Glenbriar is currently implementing comprehensive SharePoint solutions for clients in energy regulation, energy and health care.

Microsoft's SharePoint is one of the world's leading web-based business collaboration platforms. SharePoint is changing the way that businesses operate, eliminating the reduced productivity and higher costs that result from organizations not having the technological capacity or staffing resources to efficiently and cost-effectively streamline their business processes.

This interactive, customizable and accessible information and networking source works to increase connectivity and make collaboration easier. When organizational teams, regardless of individual roles or location, can readily share calendars, templates, documents, databases, contacts, and sales and inventory reports, tactical successes are guaranteed without any loss of the big picture view.

Glenbriar's Portals and Collaboration solutions deliver high levels of functionality to organizations through ease of access, empowered site owners, extensive alerts on any changes that occur, and easy location of documents through the use of custom columns, metadata and views that can be configured to any device, including smart phones, tablets and PCs. This improves organizational efficiency, cuts training and maintenance costs, and facilitates group working, information sharing and electronic document organization.

Security

Cloud deployments, mobility functionality, managed services and print services bring with them the need for increased emphasis on security. Glenbriar is actively seeking upgraded technologies to meet these new requirements.

Unified Communications

Glenbriar completed the installation of an IP communications installation for a securities firm in May 2013. This reflects 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. There is growing interest in Glenbriar's enhanced WiFi solutions, which extend the functionality, security and strength of signal in difficult to reach areas.

Managed Services

Glenbriar commenced a number of IT audits for new and potential clients in the third quarter. New projects are in the design phase for rolling out over the next 2 quarters. Cloud deployments, mobility functionality, managed services and print services will continue to grow in enterprise environments, and bring with them the need for increased emphasis on security. Glenbriar is actively seeking upgraded technologies to meet these new requirements.

Software Services

Glenbriar's MMS is currently being updated to incorporate industry mandated EDI changes, and the Plant Products module has been extended to incorporate additional functionality resulting from a client's corporate acquisition. A number of MMS clients are implementing server upgrades to provide enhanced performance and functionality.

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

Financial Review

Selected Financial Information

Selected Quarterly Financial Information ($)	Quarter ended							
	2013				2012			
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Revenue	1,343,731	1,395,535	1,472,250	1,644,830	1,493,538	1,538,236	1,779,384	1,677,134
Income from continuing operations	238,493	(150,688)	(22,409)	11,105	59,984	(124,703)	84,828	44,083
-per share (basic and diluted)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	232,082	(173,196)	(29,553)	3,243	54,456	(146,096)	76,163	39,049
-per share (basic and diluted)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Revenue decreased 10% for the quarter ended December 31, 2013 from the prior year period, made up of a 4% decrease in services and a 26% decrease in equipment and software sales. These changes reflect reduced equipment costs, a market shift away from on-premises to hosted solutions, and changes in the nature of services being provided moving away from desktop and into data analytics, unified communications, mobility and big data. Net income increased 326% to $232,082 from $54,456 for the prior year period, due to improved margins and the inclusion of a $107,000 gain on sale of the Peartree Dealership software product. See note 5 of Notes to Financial Statements.

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

Liquidity and Capital Resources

As of December 31, 2013, Glenbriar had working capital of $99,744, up substantially from the deficiency of $(133,082) at September 30, 2013. Marketable securities were disposed of during the first quarter of fiscal 2014, resulting in proceeds of $35,424. See note 6 of Notes to Financial Statements. Inventory changes reflect normal business fluctuations. Inventory is considered relatively liquid. Deferred revenue was down 5% to $91,732 due to normal business fluctuations.

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

Effective December 31, 2013, the Corporation sold its interest in the Peartree Dealership product for net proceeds of $107,000. As this asset had a carrying cost of $nil, the entire proceeds are shown as a gain on sale. See note 6 of Notes to Financial Statements.

Glenbriar continues to implement measures to improve its capital resources. The only remaining loan payable as of December 31, 2013 was $395,000 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. Research and development expenditures will be reduced in the second quarter of fiscal 2014, and will be $nil thereafter, due to the sale of the Peartree Dealership product in the first quarter. Additional funds will still be required to rollout new products and services, revamp 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 December 31, 2013:

	$
2014	206,360
2015	260,070
2016	204,107
2017	189,240
2018	191,302
Subsequent years	637,673
Total	1,688,752

Results from Operations

Net income increased to $232,082 from $54,456 for the first quarter of fiscal 2014 from the similar 2013 period, despite a 10% decrease in revenue. This reflects improved margins on both services and equipment revenue, and the $107,000 gain on sale of the Peartree Dealership product in the first quarter of fiscal 2014. 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 10% for the quarter ended December 31, 2013 from the prior year period, made up of a 4% decrease in services and a 26% decrease in equipment and software sales. These changes reflect market transition to cloud technologies and hosted environments, which result in less desktop services and equipment purchases, but increased margin as services transform from desktop into network services and business process consulting and development.

Expense. Margins on managed services increased to 34.0% in the first quarter of fiscal 2014 from 26.8% in the prior year period, reflecting the positive effects of reorganizing the service delivery model in that area to respond to market changes described above. Margins decreased to 25.8% from 31.3% on equipment and software sales over the same periods, reflecting a lower proportion of unified communications activity, which carries higher margins. General and administrative expense remained flat at 14.6% of sales in the first quarter of 2014 from 14.4% in the similar 2013 period, and sales and marketing expenses decreased to 6.2% from 7.8% of sales in the same periods of 2014 over 2013. These changes reflect the initial stages of reorganization of the sales and marketing function to respond to the market changes described above.

Accounts receivable. The balance for December 31, 2013 reflects 56 days of sales, which is up from 37 days of sales for the year end fiscal 2013, and from the prior year period of 48 days. Glenbriar management is focused on reducing this number in the second quarter of fiscal 2014.

Accounts payable and accrued liabilities. The increase in this account to $856,258 at December 31, 2014 from $718,851 at the end of fiscal 2013 reflects increase equipment sales in the latter part of December.

Deferred revenue. The balance of $91,732 as of December 31, 2013, includes $59,532 for managed services projects which were not complete at the end of the quarter, and $32,200 for 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

Glenbriar is in the information technology business, which is a rapidly changing and competitive environment. Glenbriar must stay abreast of several new technologies and be ready to quickly and effectively deploy them for its customers. Glenbriar serves the automotive, energy and mining sectors, all of which were challenged by the global recession and the effects of globalization on their business cycles. See the 2013 Annual Report for a more detailed description of the many changes underway in the IT sector, all of which will have a major effect on the way many of Glenbriar's clients conduct their business over the coming years. The pace of change keeps quickening, and Glenbriar and its clients must adapt promptly, but carefully, to choose the right technologies and strategies to optimize their business technology processes and infrastructure. The consumerization of end user devices, increased mobility, and changing workplaces will continue to place a heavy burden on businesses to remain secure and to keep their data safe but accessible. Glenbriar will have to continue to reliably identify, evaluate, optimize and support these new technologies for its clients in order to remain successful in the coming periods.

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 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 $395,000 as of December 31, 2013 are the same as at September 30, 2013. See note 7 of Notes to Financial Statements.

Glenbriar wound up its Employee Share Purchase Plan effective December 31, 2013. See note 8(b) of Notes to Financial Statements.

Additional Information

Additional information about Glenbriar is available from Glenbriar's website at www.glenbriar.com, the CSE website at www.thecse.com, 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).