



2014 Q1 Report

For the 3 months ended December 31, 2013

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To Our Shareholders

2014 Annual Meeting

Glenbriar's 2013 Annual Meeting will be held on April 3, 2014 at Glenbriar's offices in Calgary. Materials were mailed out on February 21, 2014.

Operating Results

Net income increased to a fourfold in the first quarter of fiscal 2014 from the similar 2013 period, despite a 10% drop in revenue. Reduced equipment sales reflect lower cost of technology, simpler and less costly end user devices, movement to hosted and cloud based computing models, longevity of newer infrastructure at the network and server level, and the shift to application driven computing networks.

Sale of Peartree Dealership Software

Glenbriar sold its Peartree Dealership product and client base in the first quarter. We believe this will allow us to redeploy resources to newer initiatives which are currently being formulated. The purchaser, Blue Skies Business Solutions Inc. is owned by the former chief architect of the software, who is deeply familiar with and dedicated to the product, thus ensuring a smooth and solid transition for users.

Sale of Marketable Securities

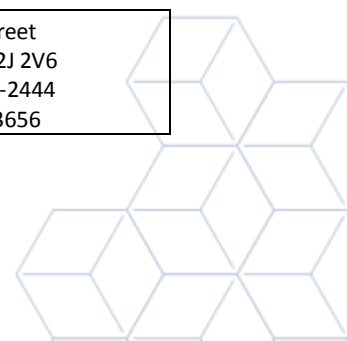
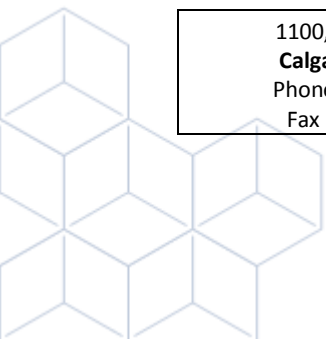
Glenbriar disposed of the balance of its marketable securities in the first quarter of fiscal 2014. See note 6 of Notes to Financial Statements.

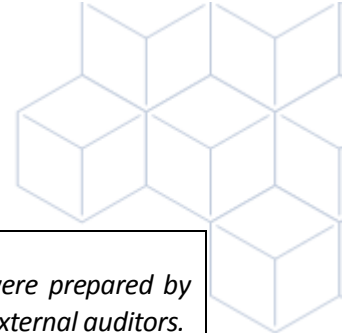
Employee Share Purchase Plan

Glenbriar is winding down its Employee Share Purchase Plan. Tax changes implemented by the federal government in March 2011 significantly reduced the participation rate in the plan, leading to it no longer being considered worthwhile to maintain.

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 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.

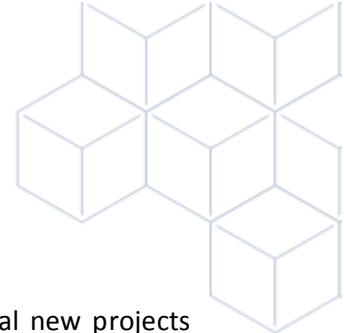
Sherri Saunders of Glenbriar's Waterloo office has taken on the role of Acting CFO until further notice. Ms. Saunders has extensive experience in accounting and financial management.

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

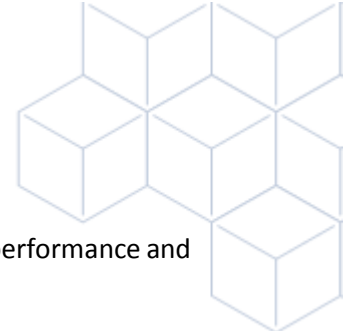
Glenbriar completed the installation of an IP communications installation for a securities firm in May 2013. This reflects an increase in the number of enterprises that are seeking to replace their end of life and outdated Nortel equipment with what Gartner rates as the leading unified communications 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 multivalued 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.

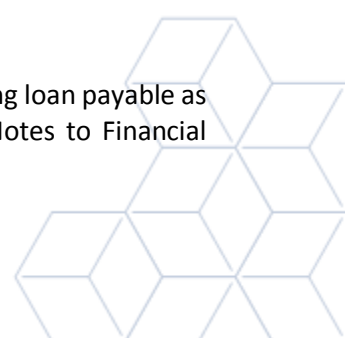
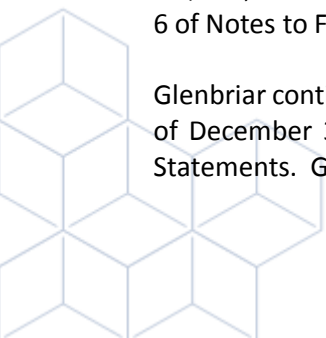
Liquidity and Capital Resources

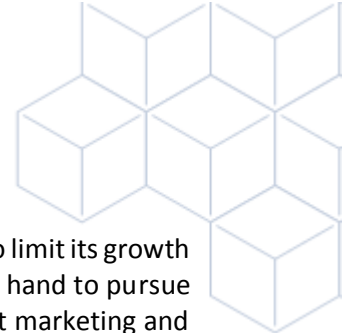
As of December 31, 2013, Glenbriar had working capital of \$99,744, up substantially from the deficiency of \$(133,082) at September 30, 2013. Marketable securities were disposed of during the first quarter of fiscal 2014, resulting in proceeds of \$35,424. See note 6 of Notes to Financial Statements. 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:

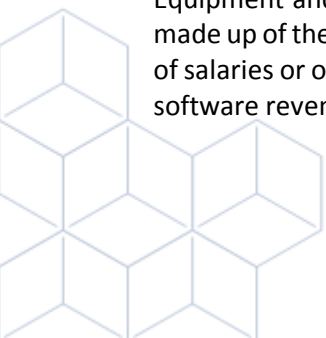
	\$
2014	206,360
2015	260,070
2016	204,107
2017	189,240
2018	191,302
Subsequent years	637,673
Total	<u>1,688,752</u>

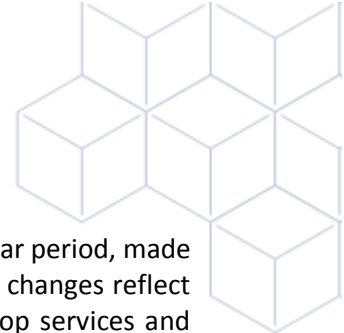
Results from Operations

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.

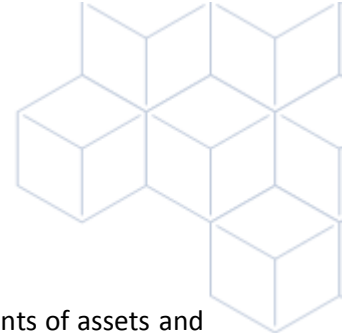
Deferred revenue. The balance of \$91,732 as of December 31, 2013, includes \$59,532 for managed services projects which were not complete at the end of the quarter, and \$32,200 for periodic software maintenance and services, which are brought into revenue monthly as services are performed. This is 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

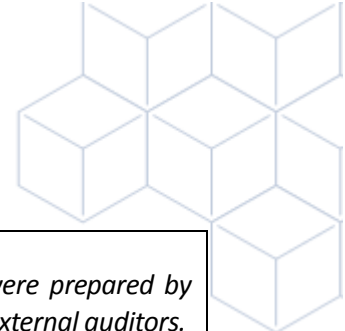
Management loan advances of \$395,000 as of December 31, 2013 are the same as at September 30, 2013. See note 7 of Notes to Financial Statements.

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).





NOTICE TO READER

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2014 Q1 FINANCIAL STATEMENTS

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

	December 31 2013 \$	September 30 2013 \$
ASSETS		
Current		
Cash and cash equivalents (note 10)	181,181	81,072
Marketable securities (note 6)	-	35,424
Accounts receivable	825,038	540,837
Inventory	5,728	8,747
Prepaid expenses	41,865	22,653
Total current assets	<u>1,053,812</u>	<u>688,733</u>
Non-current		
Property and equipment (note 4)	50,725	52,063
Total assets	<u>1,104,537</u>	<u>740,796</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	856,258	718,851
Deferred revenue	91,732	96,886
Deferred rent – current portion	6,078	6,078
	<u>954,068</u>	<u>821,815</u>
Non-current		
Loans payable (note 7)	395,000	395,000
Deferred rent	43,181	44,674
Total liabilities	<u>1,392,249</u>	<u>1,261,489</u>
SHAREHOLDERS' EQUITY		
Share capital (note 8)	4,279,555	4,278,655
Deficit	(4,567,266)	(4,799,348)
Total shareholders' equity	<u>(287,711)</u>	<u>(520,693)</u>
Total liabilities and shareholders' equity	<u>1,104,538</u>	<u>740,796</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)

	3 months ended Dec 31	
	2013	2012
	\$	\$
Revenue		
Managed information services	1,019,135	1,061,549
Equipment and software sales	320,246	429,970
Other income	4,350	2,019
Gross revenue	1,343,731	1,493,538
Direct salaries and benefits	673,012	776,675
Cost of goods sold	237,827	295,485
Gross profit	432,892	421,378
Other (income) expenses		
General and administrative	196,635	215,269
Sales and marketing	83,218	116,768
Research and development	15,180	15,180
Depreciation of property and equipment (note 4)	4,000	4,000
Stock-based compensation (note 8(b))	900	3,735
Loss/unrealized loss on sale of marketable securities (note 6)	1,466	6,441
Gain on sale of software product (note 5)	(107,000)	-
Income from operations	238,493	59,984
Finance expense	6,411	5,528
Net income and comprehensive income	232,082	54,456
Net income per share		
Basic and diluted	0.00	0.00
Weighted average shares outstanding		
Basic and diluted	48,421,510	47,512,290

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)

	3 months ended Dec 31	
	2013	2012
	\$	\$
Common Shares		
Balance, beginning of period	4,278,655	4,269,462
Employee share purchase plan (note 8(b))	900	3,735
Balance, end of period	4,279,555	4,273,197
Deficit		
Balance, beginning of period	(4,799,348)	(4,654,298)
Net income for the period	232,082	54,456
Balance, end of period	(4,567,266)	(4,599,842)

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

	3 months ended Dec 31	
	2013	2012
	\$	\$
Cash flows related to the following activities		
Operating		
Net income	232,082	54,456
Adjustments for:		
Depreciation of property and equipment (note 4)	4,000	4,000
Stock-based compensation expense (note 8(b))	900	3,735
Deferred rent	(1,493)	(1,493)
Loss/unrealized loss on marketable securities (note 6)	1,466	6,441
Gain on sale of software product (note 5)	(107,000)	-
	129,955	67,139
Changes in non-cash working capital (note 10)	(168,142)	(89,540)
	(38,187)	(22,401)
Investing		
Capital expenditures	(2,662)	1
Proceeds on sale of marketable securities (note 6)	33,958	-
Proceeds on sale of software product (note 5)	107,000	-
	138,926	1
Increase in cash	100,109	(22,400)
Cash, beginning of period	81,072	75,345
Net change and cash, end of period	181,181	52,945

Supplementary cash flow information (note 10)

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 2013 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 2013 annual financial statements. None of the new standards, interpretations or amendments, effective for the first time from October 1, 2013, 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 2013 annual financial statements.

4. PROPERTY AND EQUIPMENT

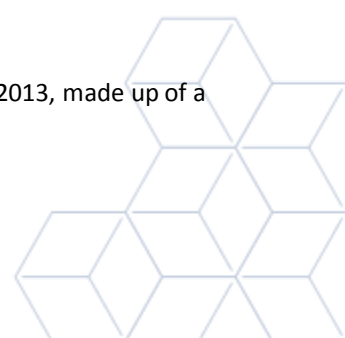
	Computers \$	Office Equipment \$	Total \$
<u>Cost</u>			
September 30, 2013	558,835	108,397	666,439
Additions	2,662	-	2,662
December 31, 2013	560,704	108,397	669,101
<u>Accumulated depreciation</u>			
September 30, 2013	518,894	95,482	614,376
Depreciation	3,000	1,000	4,000
Disposals	-	-	-
December 31, 2013	521,894	96,482	618,376
<u>Net book value</u>			
September 30, 2013	39,148	12,915	52,063
December 31, 2013	38,810	11,915	50,725

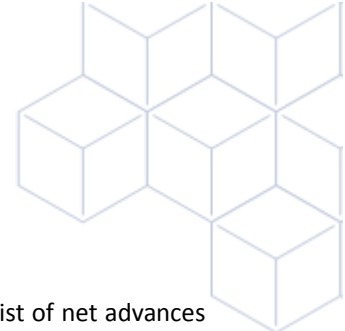
5. SALE OF DEALERSHIP SOFTWARE

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.

6. MARKETABLE SECURITIES

Marketable securities were disposed of for proceeds of \$34,524 during the period ended December 31, 2013, made up of a loss on sale of \$1,466 and net proceeds of \$33,958.





7. LOANS PAYABLE

Loans payable at December 31, 2013 in the amount of \$395,000 (September 30, 2013 - \$395,000) 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 December 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, 2013	48,331,510	4,278,655
Employee share purchase plan	90,000	900
Balance, December 31, 2013	<u>48,421,510</u>	<u>4,279,555</u>

b) *Employee share purchase plan*

During the 3 months ended December 31, 2013, the Corporation recorded \$900 (2013 - \$3,375) 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.

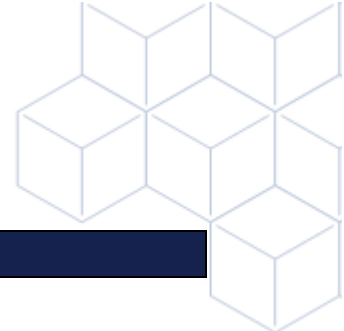
10. SUPPLEMENTARY CASH FLOW INFORMATION

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

Changes in non-cash working capital:

	3 months ended Dec 31	
	2013	2012
	\$	\$
Accounts receivable	(284,202)	(111,367)
Inventory	3,019	(651)
Prepaid expenses	(19,212)	-
Accounts payable and accrued liabilities	137,407	(18,437)
Deferred revenue	(5,154)	40,915
Total	<u>(168,142)</u>	<u>(89,540)</u>
Cash interest paid	<u>6,411</u>	<u>5,528</u>





CSE SUPPLEMENTARY INFORMATION

CSE ISSUER Glenbriar Technologies Inc.	TRADING SYMBOL GTI	NUMBER OF OUTSTANDING SECURITIES 48,421,510	DATE February 26, 2014
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1. Related party transactions

See “Related Party Transactions” in Management Discussion and Analysis and note 9 of Notes to Financial Statements.

2. Securities issued and options granted during the period

See note 8 of Notes to the Interim Financial Statements for the period ending December 31, 2013 for details regarding share issuances. No options were issued, granted or expired during the period, and none are outstanding.

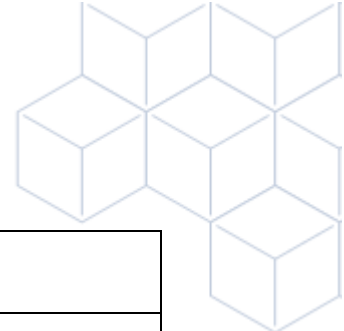
3. Securities as of end of period

	Number of Shares	Amount \$
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Issued		
Common shares	48,421,510	4,279,555

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

<u>Name</u>	<u>Position</u>
Robert D. Matheson	Chairman, President & CEO
Sherri Saunders	Controller & Acting CFO
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
Brian Tijman	Director

ISSUER DETAILS		
NAME OF ISSUER Glenbriar Technologies Inc.	FOR QUARTER ENDED 2013 12 31	DATE OF REPORT YY / MM / DD 14 02 26
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	
<p>CERTIFICATE OF COMPLIANCE <i>The undersigned hereby certifies that:</i></p> <ol style="list-style-type: none"> 1. <i>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.</i> 2. <i>As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.</i> 3. <i>The undersigned hereby certifies to CSE 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 CSE Requirements (as defined in CSE Policy 1).</i> 4. <i>All of the information in this Form 5 Quarterly Listing Statement is true.</i> 			
PRESIDENT'S SIGNATURE "Robert Matheson"		PRINT FULL NAME Robert D. Matheson	
		DATE OF REPORT YY / MM / DD 14 02 26	

