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 July 31, 2017 under NI Form 51-102F1. As of the date of this report, there are 130,421,510 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.

Description of Business

Glenbriar Technologies Inc. (CSE: GTI) is a leading provider of Cloud-enabled business technology solutions. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's IT professionals and software developers design, manage and support solutions that include IT Services, Cloud Services, Unified Communications and Software Services.

Glenbriar's 2017 Annual Meeting was held in Calgary on April 6, 2017. All resolutions were approved as recommended by management by a positive vote of over 97%.

Rights Offering

Glenbriar conducted a rights offering from February 17 to May 20, 2017, which resulted in the issuance of 2,000,000 common shares from treasury. The share issuance was recorded at the market price on the date the related obligation covered by the shares was incurred, or $0.005 per share.

Private Placement

On June 16, 2017, Glenbriar announced a private placement of $800,000 at $0.01 per common share to Uniserve Communications Corp. (TSX-V: USS) of Vancouver. Glenbriar applied for and was granted relief from the CSE's minimum price rule in connection with the transaction. Glenbriar announced completion of the private placement on June 26, 2017. This transaction resulted in Uniserve owning 80,000,000 common shares, or 61.3% of the 130,421,510 shares outstanding. Net proceeds to Glenbriar of $720,000 (after a 10 % placement fee paid to Uniserve) were used to reduce outstanding debt and improve working capital.

Special Meeting of Shareholders

Due to the private placement described above, on June 16, 2017, Glenbriar cancelled the previously announced special meeting of shareholders, which was scheduled to be held on July 24, 2017, and abandoned its plan to rename the corporation, initiate a rebranding exercise, and consider a share consolidation. Going forward, Glenbriar will instead focus on aligning its operations and strategic direction in common with Uniserve.

Board Changes

As part of this investment, Uniserve agreed to appoint three new directors to join Glenbriar's board and Glenbriar agreed to appoint one member to join Uniserve's board.

Effective June 27, 2017, James H. Ross, Craig Henderson and Glenn Matheson resigned from the Glenbriar board of directors. Glenn Matheson remains Vice-President, Unified Communications. Subject to regulatory approval, Nicholas Jeffrey, Hashim Mitha and Iain Gordon (respectively, Uniserve's CEO, COO and CFO) were appointed to Glenbriar's board. Changes to committee members will be decided at a subsequent board meeting. There was no change in officers.

Effective June 27, 2017, Robert Matheson was appointed to the board of Uniserve on behalf of Glenbriar.

Effective June 30, 2017, the members of Glenbriar's original board of directors (meaning before the changes described above) signed an agreement with Uniserve, subject to regulatory approval, to exchange their personal holdings, which total 26,855,804 Glenbriar common shares, for Uniserve common shares on a basis of 1 Uniserve share for 5 Glenbriar shares. This ratio reflected the respective stock prices (USS $0.10; GTI $0.02) as of the close of trading on June 28, 2017, and will result in 5,371,159 Uniserve common shares being issued from treasury. However, as Uniserve consolidated its common shares on a basis of 2.5 old for 1 new basis on June 30, 2017, this represents 2,128,450 post-consolidation Uniserve common shares. Once this transaction is completed, Uniserve's ownership of Glenbriar will increase from 80,000,000 shares (61.3%) to 106,855,804 shares (81.9%).

Products & Services

Uniserve-Glenbriar Advantages

Glenbriar's customers will benefit from a larger dedicated customer support structure and Tier 2 data centre based in Vancouver, a Tier 3 facility on the east coast, and a cross-country network. Uniserve also provides a strong strategy group focused on the data centre space, which Glenbriar's customers can benefit from.

Universe's existing customers and prospects will benefit from Glenbriar's 20 plus strong managed services team, increased IP telephone capability and a dedicated "software as a service" (SaaS) team based In Waterloo.

Cloud Services

Glenbriar has transferred its internal infrastructure to the Cloud infrastructure, and is migrating hosted clients and new Cloud hosted clients as well. By focusing on keeping the data in Canada, new hosting opportunities arise in industries that are sensitive to the location and storage of their data and intellectual property, such as health care, financial services, technology innovation and natural resources. Glenbriar doubled its storage capacity to its Cloud data centre in 2016 to meet current and future demand.

As business technology moves from in-house infrastructure to the Cloud, using public, private or hybrid models, Glenbriar is transitioning its clients to optimize their Cloud strategy to fit their business growth, needs and outcomes to ensure the right mix of Cloud, on premise and hybrid solutions to fulfill their objectives.

Glenbriar is realigning its services for small business customers to transition them to a more Cloud-centric model. This allows the adoption of a broader range of clients and services. The downturn in the business cycle in Alberta has led to the bankruptcy or shutdown of a number of Glenbriar's customers in that province. It will take several quarters to replace this lost revenue.

Managed Services

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.

Unified Communications

Glenbriar's Remote Facility Communications solution works over a fixed, wireless or satellite Internet connection, with all major brands of smartphones and wireless devices, and with all national cellphone carriers, making it available virtually anywhere. Typical payout for clients is less than one year for a huge increase in functionality.

Software Services

Glenbriar's SaaS team added an additional factory in the third quarter. Glenbriar's MMS incorporates industry mandated EDI changes. 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							
	2017		2016				2015	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Revenue	955,759	1,074,087	790,846	1,113,124	1,211,481	1,288,708	1,082,238	951,143
EBITDA	140,203	78,440	(96,261)	91,884	103,345	114,916	(45,435)	(847)
Income (loss) from operations	103,014	41,251	(133,450)	52,173	66,035	83,744	(64,326)	(28,149)
-per share (basic and diluted)	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.00)	(0.00)
Net income (loss)	68,544	24,489	(157,601)	28,731	38,182	63,634	(86,763)	(104,244)
-per share (basic and diluted)	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.00)	(0.00)

Revenue decreased 21% for the quarter ended June 30, 2017 from the prior year period, made up of no change in services and a 56% decrease in equipment and software sales. Project revenue continued to be negatively impacted by continued reduced economic activity in Alberta, including the bankruptcy or insolvency of a number of clients. However, this trend appears to be turning around and there are initial signs of recovery in the past few months. EBITDA (earnings before interest, taxes, depreciation and amortization) increased to $140,203 for the quarter ended June 30, 2017 from $103,138 in the prior year period. Net income increased to $68,544 from $38,132 for the prior year period, reflecting improved margins on both services and equipment and software sales. The third quarter of 2017 continued to show a strong recovery from the first quarter of 2017.

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

Liquidity and Capital Resources

As of June 30, 2017, Glenbriar had a working capital deficiency of $87,668, a substantial decrease from $542,969 at September 30, 2016. This reduction reflects a $720,000 net investment by Uniserve, which was applied to reduce accounts payable and accrued liabilities and loans payable. In addition, bank indebtedness was repaid and leases and loans payable were reduced. Deferred revenue dropped marginally to $86,542 from $104,020 at year-end 2016 due normal business fluctuations. Deferred rent reflects rent-free allowances on the Calgary office lease. This amount is amortized over the term of the lease. Both deferred revenue and deferred rent are noncash items that do not impact liquidity over the short term.

The financial statements have been prepared on the basis that Glenbriar will continue as a going concern. In order to continue as a going concern, Glenbriar will need to generate positive cash flows from operations or obtain additional debt or equity financing. Management believes that with the strategic investment by Uniserve and recent recovery in financial performance, it can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to June 30, 2017. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate.

Glenbriar repaid its bank indebtedness in May 2017, which was a reduction from $292,000 in April 2016. The related security has been discharged.

Loans payable at June 30, 2017 were reduced to $83,069 from the March 31, 2017 balance of $586,800 using proceeds from the Uniserve investment. The balance is made up of net advances from two directors of the Corporation secured by a general security agreement which bear interest at 5% per annum (note 5). The advances are repayable 12 months after the officers provide written request for payment. As at June 30, 2017, the holders had not requested payment, and consequently, the advances have been classified as non-current liabilities. However, Glenbriar is entitled to repay these amounts at any time without penalty.

Finance leases of $56,404 as of June 30, 2017 (original balance - $202,370) were incurred to facilitate the new Cloud infrastructure. The equipment leases bear interest ranging between 12.33% and 16.52% annually and require blended monthly payments of interest and principal. The final payments are due between November 2017 and September 2018.

The financing loans of $39,380 as of June 30, 2017 (original balance - $99,388) relate to the purchase of two office operating systems. The financing loans are non-interest bearing and unsecured. The final payments are due on December 1, 2018 and February 1, 2019.

Glenbriar will be combining its operations with Uniserve over the coming months in order to increase efficiencies and reduce overhead. Accordingly, Glenbriar will not directly seek additional equity or debt financing, but will pursue such opportunities in conjunction with Uniserve, including the implementation of a robust marketing and sales program and reviewing strategic acquisitions.

Glenbriar's long-term financial commitments for office leases were as follows as of June 30, 2017 (September 30, 2016 - $1,138,892):

	$
2017	66,171
2018	217,253
2019	197,086
2020	197,086
2021	197,086
2022	65,695
Total	940,377

Results from Operations

Net income increased to $68,544 from $38,182 for the third quarter of fiscal 2017 from the similar 2016 period, while revenue decreased 21% over the same period due to lower equipment and software sales.

Managed services revenue includes all professional services and consulting revenue. Cost of services includes 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 cost of services. 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 and an allocation of salaries for procurement staff. Margins on equipment and software sales are based on a comparison of equipment and software revenue to cost of goods sold.

Revenue. Revenue decreased 21% for the quarter ended June 30, 2017 from the prior year period, made up of a flat revenue in services and a 56% decrease in equipment and software sales. These changes reflect the continued a reduction in hardware purchases, which can vary considerably from quarter to quarter.

Expense. Margins on managed services rose to 51% in the third quarter of fiscal 2017 from 44% the prior year period. Margins on equipment and third party software sales decreased to 27% from 19% over the same periods. General and administrative operating expense rose by 4% in the third quarter of 2017 from the similar 2016 period, and rose to 27% of sales from 20% in the prior year period due to lower hardware sales. Sales and marketing expenses fell to 4% of sales in the third quarter of 2017 from 5% in the prior year period.

Accounts receivable. The balance for June 30, 2017 reflects 32 days of sales, which is up from 27 days for the second quarter and 28 days for year-end fiscal 2016.

Accounts payable and accrued liabilities. This account decreased to $393,020 at June 30, 2017 from $631,395 at the end of fiscal 2016.

Deferred revenue. The balance of $86,542 as of June 30, 2017 is up marginally from $100,560 at year end 2016 due to normal business fluctuations. 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, recreational, energy and mining sectors, all of which were challenged by the global recession and the effects of globalization on their business cycles. 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.

Glenbriar filed a statement of claim in Alberta Court of Queen's Bench in September 2015 against IT service providers and former senior managers and employees for breach of contract, fiduciary and various common law duties in connection with certain activities in 2014 and 2015. As of June 30, 2017, Glenbriar had settled the claim with all but one defendant.

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 $83,069 as of June 30, 2017 are down from $586,800 as of March 31, 2017 due to the investment by Uniserve. See "Liquidity and Capital Resources" above.

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).