MANAGEMENT DISCUSSION AND ANALYSIS

This information is given as of January 31, 2018 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 October 20, 2017, Iain Gordon resigned as director and Walter Schultz was appointed.

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 resulted 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. Now completed, Uniserve's ownership of Glenbriar has increased from 80,000,000 shares (61.3%) to 106,855,804 shares (81.9%).

As of January 18, 2018, Glenbriar completed the sale of its information technology services business to Uniserve. The final purchase price for the assets, after adjustments, was $1,782,492, of which $245,984 was paid in cash and the balance paid by way of demand promissory note.

Products & Services

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 MMS incorporates industry mandated EDI changes. A number of MMS clients are upgrading their server infrastructure 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 Annual Financial Information ($)	Year ended September 30		
	2017	2016	2015
Revenue	-	-	4,184,230
Gross profit	-	-	1,355,443
EBITDA (earnings before interest, taxes and depreciation)	(73,939)	(63,714)	(40,060)
Loss from continuing operations	(99,742)	(80,814)	(191,629)
- Per share (basic & diluted)	(0.00)	(0.00)	(0.00)
Income (loss) from discontinued operations	(542,075)	124,598	-
- Per share (basic & diluted)	(0.01)	0.00	-
Income (loss) and comprehensive income (loss)	(641,817)	43,784	(191,629)
Total assets	423,762	1,051,908	1,076,965
Long term liabilities (excl. deferred rent)	-	421,871	478,757

Loss and comprehensive loss was ($641,818) in 2017, down from income of $43,784 in 2016. The reduction of total assets and large net loss were due to an impairment of assets booked for $447,927 during the period. See note 4 to the financial statements for details.

Selected Quarterly Financial Information ($)	Quarter ended							
	2017			2016				2015
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Revenue	-	-	-	-	-	-	-	-
Income (loss) and comprehensive income (loss)	(578,365)	69,794	24,354	(157,601)	28,733	38,131	63,746	(86,825)
-per share (basic and diluted)	(0.01)	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.00)

Overall revenue decreased 19% for the quarter ended September 30, 2017 from the prior year period, made up of a 18% drop in services and a 22% decrease in equipment and software sales.

EBITDA refers to earnings before interest, taxes, depreciation and amortization. It is a measure used by management to determine the earnings from operations by excluding non-operational expenses, such as interest and taxes, and certain non-cash allocations, such as depreciation and amortization. The main variations between EBITDA and net income for Glenbriar relate to interest expense and depreciation calculation.

Glenbriar has not paid dividends during the 2017 fiscal year.

Liquidity and Capital Resources

As of September 30, 2017, Glenbriar had working capital deficiency including the items included in assets and liabilities held for sale of $308,333 ($144,871 excluding deferred items, which do not require a direct cash outlay), an improvement from working capital deficiency of $542,969 ($442,409 excluding deferred items) at September 30, 2016. This improvement reflects the repayment of bank debt ($157,602) and a decrease of 51% in trade payables.

Lease payments under office leases are expensed on a straight-line basis over the life of the lease. Incentives under an operating lease, such as rent-free periods, are recognized as a reduction in rental payments over the lease term. Deferred rent reflects rent free allowances on the office lease in Calgary, which has a remaining term of 6 years.

Glenbriar retired all remaining bank indebtedness during the 2016-2017 fiscal year.

Loans payable at September 30, 2017 in the amount of $71,069 (September 30, 2016 - $345,000) consist of net advances from officers of the Corporation secured by a general security agreement which bear interest at the rate of 10% (note 6).

The advances are repayable subsequent to year end, and related accrued interest of $1,062 is included in accounts payable (2016 - $17,100).

Finance expense includes $25,802 of interest on the advances in fiscal 2017 (2016 - $17,100), which corresponds to an average interest rate of 10% for 2017 (2016 – 5%).

Finance leases consisted of six equipment leases. 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 2019.

The financing loans 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 has no off-balance sheet arrangements.

Management believes that its ongoing cash flow from operating activities, based on current internal operating forecasts, will be sufficient to satisfy its current and future obligations as they become due and to fund ongoing operations.

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 aggressively pursue its new business delivery model activities, to establish and implement a robust marketing and sales program, and to make strategic acquisitions. Accordingly, Glenbriar has engaged in an agreement to sell it's core business operations to Uniserve, see note 1 to the financial statements for details.

Glenbriar has 5 years left on its lease for its office in Calgary. Glenbriar's long term financial commitments for office leases were as follows as of September 30, 2017:

	$
2018	217,253
2019	197,086
2020	197,086
2021	197,086
2022	65,695
Total	874,206

A contractual maturity analysis of the Corporation's financial liabilities is as follows:

Financial liabilities	2018	2019	2020	Total
Bank indebtedness	-	-	-	-
Accounts payable	393,474	-	-	393,474
Loans payable	71,064	-	-	71,064
Finance leases	34,660	7,856	-	42,516
Finance loans	24,767	8,446	-	33,213
	523,970	16,302	-	540,272

Results from Operations

Net loss was ($641,817) for fiscal 2017, a decline from a net income of $43,784 for fiscal 2016, reflecting a 12% decline in services and 37% decline in equipment sales and a large impairment of assets.

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

Revenue. Sales and services revenue including revenue included in discontinued operations decreased 21% in 2017, made up of a 12% decrease in services revenue and a 37% decrease in equipment sales.

Expense. Margins on managed services increased to 43% in fiscal 2017 from 41% in fiscal 2016. Margins on equipment and third party software sales increased to 21% from 17% over the same periods. General and administrative expense increased to 34% of sales in fiscal 2017 from 24% in fiscal 2016, and sales and marketing expenses remained at 4% of sales in 2017 from 4% in 2016. These figures include items included in discontinued operations.

Accounts receivable. The balance (including items included in discontinued operations) for September 30, 2017 reflects 23 days of sales, which is down from 28 days of sales for year-end 2016.

Accounts payable and accrued liabilities. The total balance (including items included in discontinued operations) was down to $390,429 at September 30, 2017 from $631,395 at the end of fiscal 2016.

Deferred revenue. This balance (including items included in discontinued operations) increased to $163,463 as of September 30, 2017 from $100,560 at the end of fiscal 2016 due to increased down payments on hardware to $122,177 from $64,606 at the end of 2016. As well as a marginal increase in MMS deferred revenue. This balance is for periodic software maintenance and services on Glenbriar's proprietary software products, which are brought into revenue monthly as services are performed.

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 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. Accordingly, Glenbriar has engaged in an agreement to sell it's core business operations to Uniserve, see note 1 to the financial statements for details.

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 over the last 2 years. Glenbriar has settled the claims with all but one individual and one corporate defendants. This process will continue to resolution under Uniserve.

Critical Accounting Estimates

The preparation of Glenbriar's financial statements in conformity with 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 revenues and expenses during the reporting periods presented. Estimates and judgements are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from the estimates.

The following discussion sets forth management's most critical estimates and assumptions in determining the value of assets, liabilities and equity:

Valuation of accounts receivable
The recoverability of accounts receivable based upon its past history of recovery and specific doubtful accounts.

Useful life and valuation of property and equipment
Property and equipment are depreciated over the estimated useful life of the assets. Changes in the estimated useful lives could increase or decrease the amount of depreciation recorded during the year. The carrying value of property and equipment is estimated by management to be recoverable.

The carrying value of proprietary software assets, deferred tax assets and intangible assets is $nil. The carrying value of property, plant and equipment is lesser of fair market value or its depreciated cost. As the result of an impairment test Glenbriar management determined some assets were impaired and booked an expense of $447,927 during the period and that these assets are fairly valued as at September 30, 2017.

Income taxes
The measurement of income taxes requires management to make judgements in the interpretation and application of relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. The availability of tax pools is subject to audit and interpretation by taxation authorities. There are no current or deferred income taxes recognized in the financial statements as disclosed in note 14 and management estimates that these items have been fairly valued.

Related Party Transactions

Management loan advances were $71,064 as of September 30, 2017, down from $345,000 at the prior year end. During the year ended September 30, 2017, Glenbriar recorded $25,803 of interest in relation to loans payable. See note 6 of Notes to the Financial Statements.

Additional Information

Additional information about Glenbriar is available from Glenbriar's website at www.glenbriar.com, the CSE website at thecse.com, the Sedar website at www.sedar.com, or by request from Glenbriar's head office at 333, 330 Terminal Ave. Vancouver BC, V6A 4C1 (phone 604-395-3950).