

#### 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 March 2, 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.

### Description of Business

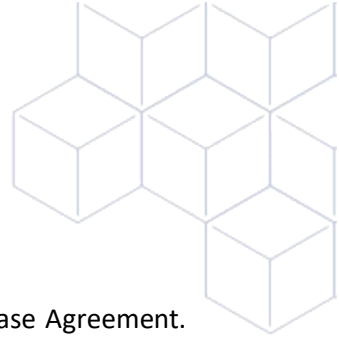
**Glenbriar Technologies Inc.** (CSE: GTI) is a leading provider of Cloud-enabled business technology solutions. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's IT professionals and software developers design, manage and support solutions that include IT Services, Cloud Services, Portals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

The 2017 Annual Report was released on January 31, 2018.

The Asset Purchase Agreement between Glenbriar and Uniserve was approved at the December 4, 2017 Special Meeting of Shareholders by a 2/3 majority of each of the minority class and Uniserve. This Agreement transfers Glenbriar's information technology services business to Uniserve effective October 1, 2017. The bulk of the proceeds from the net sale (after adjustments) were paid as dividends to Glenbriar's shareholders. Please refer to the Notice of Special Meeting and Information Circular, as amended on November 16, 2017, for details.

### Products & Services

Glenbriar has exited the information technology business in accordance with the Asset Purchase Agreement. Glenbriar will reposition into a new line of business over the coming months.



### **New Products or Services Developed or Offered**

Glenbriar has exited the information technology business in accordance with the Asset Purchase Agreement. Glenbriar will reposition into a new line of business over the coming months.

### **Discontinued Products or Services Developed or Offered**

Glenbriar's information technology services business has been transferred to Uniserve in accordance with the Asset Purchase Agreement.

### **New Business Relationships**

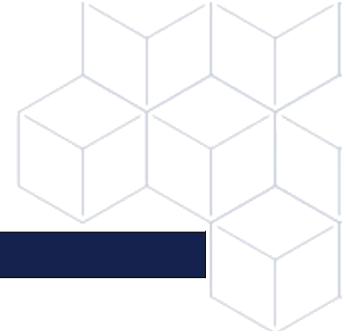
Glenbriar transferred all of its business relationships to Uniserve in accordance with the Asset Purchase Agreement.

### **Expiry or Termination of Contracts or Financing Arrangements**

Glenbriar's financing arrangements have been assigned to Uniserve in accordance with the Asset Purchase Agreement.

### **Acquisitions or Dispositions of Assets**

Glenbriar has transferred substantially all of its assets to Uniserve in accordance with the Asset Purchase Agreement.



## Financial Review

### Selected Financial Information

Selected Quarterly Financial Information (\$)	Quarter ended							
	2018	2017				2016		
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Revenue	-	-	-	-	-	-	-	-
Income (loss) and comprehensive income (loss)	2,140,825	(578,365)	69,794	24,354	(157,601)	28,733	38,131	63,746
-per share (basic and diluted)	0.02	(0.01)	0.00	0.00	(0.00)	0.00	0.00	0.00

Glenbriar has paid dividends as of January 31, 2018.

### Liquidity and Capital Resources

As of December 31, 2017, Glenbriar had a working capital surplus of \$1,832,492, an increase from a deficit of \$308,333 at September 30, 2017. This increase reflects the sale of the assets that came into effect as of October 1, 2017.

The financial statements have been prepared on the basis that the Corporation will continue as a going concern. As of March 2, 2018, Glenbriar has completed an agreement to sell its core business operations to Uniserve.

### Results from Operations

Glenbriar had a net income in Q1 of 2018 of \$2,140,825. This came from the sale of the Glenbriar assets and a gain on the removal of all remaining assets and liabilities.

### 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](http://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 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 December 31, 2016, Glenbriar had settled the claim with eight individual defendants. In January 2018, Glenbriar settled with the final 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**

There are no related party transactions.

## **Additional Information**

Additional information about Glenbriar is available from Glenbriar's website at [www.glenbriar.com](http://www.glenbriar.com), the CSE website at [www.thecse.com](http://www.thecse.com), the Sedar website at [www.sedar.com](http://www.sedar.com), or by request from Glenbriar's head office at 330-333 Terminal Avenue, Vancouver, BC (Phone 604-985-9850).