

**GLENBRIAR TECHNOLOGIES INC.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**  
**(Expressed in Canadian Dollars)**

**FOR THE NINE MONTHS ENDED JUNE 30, 2018**

## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**GLENBRIAR TECHNOLOGIES INC.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)

	(unaudited) June 30, 2018	(audited) September 30, 2017
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ -	\$ 50,000
GST receivables	1,205	-
Assets held for sale	-	373,762
<b>Total current assets</b>	<u>1,205</u>	<u>423,762</u>
<b>Total assets</b>	<u>\$ 1,205</u>	<u>\$ 423,762</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 49,739	\$ -
Loans payable	-	71,069
Liabilities related to assets held on sale	-	661,026
<b>Total liabilities</b>	<u>49,739</u>	<u>732,095</u>
<b>Shareholders' equity</b>		
Share capital	5,009,555	5,009,555
Deficit	(5,058,089)	(5,317,888)
<b>Total shareholders' equity</b>	<u>(48,534)</u>	<u>(308,333)</u>
<b>Total liabilities and shareholders' equity</b>	<u>\$ 1,205</u>	<u>\$ 423,762</u>

Approved and authorized on behalf of the Board of Directors on July 25, 2018.

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Douglas Taylor Director      \_\_\_\_\_  
Hashim Mitha Director

The accompanying notes are an integral part of these condensed interim financial statements.

**GLENBRIAR TECHNOLOGIES INC.**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Nine Months Ended June 30, 2018	Nine Months Ended June 30, 2017	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017
<b>EXPENSES</b>				
Consulting	\$ 15,000	\$ -	\$ 15,000	\$ -
General and administrative	12	-	12	-
Professional fees	16,411	-	13,577	-
Management and directors fees	15,000	-	15,000	-
Transfer agent and filing fees	2,111	-	1,450	-
<b>Income (loss) from operations</b>	<b>(48,534)</b>	<b>-</b>	<b>(45,039)</b>	<b>-</b>
<b>Other comprehensive income (loss)</b>				
Gain on sale of operating business and assets	2,081,427	-	-	-
Gain/Loss from discontinued operations	-	(64,666)	-	68,544
<b>Comprehensive income (loss) for the period</b>	<b>\$ 2,032,893</b>	<b>\$ (64,666)</b>	<b>\$ (45,039)</b>	<b>\$ 68,544</b>
Dividend paid	1,773,094	-	-	-
<b>Net Income (Loss) after distribution</b>	<b>259,799</b>	<b>(64,666)</b>	<b>(45,039)</b>	<b>68,544</b>
<b>Basic and diluted earnings (loss) per common share</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

The accompanying notes are an integral part of these condensed interim financial statements.

**GLENBRIAR TECHNOLOGIES INC.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
FOR THE NINE MONTHS ENDED JUNE 30,

	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income from continued operations	\$ 2,032,893	\$ -
Net operating cash flows (used in) discontinued operations	-	(64,666)
Less adjustments for non-cash items	-	107,090
Change in non-cash working capital	48,534	(218,929)
Net cash provided (used in) operating activities	2,081,427	(176,505)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Common shares	-	730,000
Mining expenditure tax credit	-	-
Net cash provided by (used in) investing activities	-	730,000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank indebtedness, net	-	(165,221)
Repayment of financial loan	-	(21,204)
Repayment of financial lease	-	(60,560)
Dividend paid	(1,773,094)	-
Decrease of liabilities related to assets held for sale (net)	(287,264)	-
Loan payable in advance	(71,069)	(261,931)
Net cash provided by financing activities	(2,131,427)	(508,916)
<b>Change in cash for the period</b>	(50,000)	44,579
<b>Cash, beginning of the period</b>	50,000	59,859
<b>Cash, end of the period</b>	\$ -	\$ 104,438
<b>Supplemental cash flow information</b>		
<b>Interest paid</b>	\$ -	\$ -
<b>Income taxes paid</b>	\$ -	\$ -

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**GLENBRIAR TECHNOLOGIES INC.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)

	Capital Stock		Dividends	Income from Continued Operations for	Deficit		Total equity
	Number	Amount			Loss from Disconti nued operatio ns	Total	
<b>Balance as September 30, 2017</b>	130,421,510	\$ 5,009,555	\$ -	\$ -	\$ (5,317,888)	\$ (308,333)	
Dividends	-	-	(1,773,094)	-	-	(1,773,094)	
Income from continued operations	-	-	-	2,081,427	-	2,081,427	
Loss from operations	-	-	-	-	(48,534)	(48,534)	
<b>Balance as June 30, 2018</b>	130,421,510	\$ 5,009,555	\$(1,773,094)	\$ 2,081,427	\$ (5,366,422)	\$ (48,534)	

The accompanying notes are an integral part of these condensed interim financial statements.

**GLENBRIAR TECHNOLOGIES INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)  
(Expressed in Canadian Dollars)  
**FOR THE NINE MONTHS ENDED JUNE 30, 2018**

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**1. BASIS OF PRESENTATION**

These condensed 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 2017 Annual Report.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The preparation of condensed 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 2017 annual financial statements.

These financial statements have been prepared on the basis that the Corporation will continue as a going concern. As at June 30, 2018, the Corporation has a negative working capital of \$48,534 and has a net income of \$259,799 after the dividend payment of \$1,773,094.

**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 these condensed interim financial statements.

**4. PROMISSORY NOTE**

During the nine month period ended June 30, 2018, a demand, non-interest bearing promissory note in the principal amount of \$1,728,492 was issued from a related party in related to the sales of the Company’s operating business and related net assets, the promissory note was repaid fully during the period.

**5. SHARE CAPITAL**

a) *Common shares issued and outstanding*

	Number of shares	Amount \$
Balance, June 30, 2018 and September 30, 2017	130,421,510	<b>5,009,555</b>

b) *Weighted average shares outstanding*

	As at June 30	
	2018	2017
Basic and diluted	<b>130,421,510</b>	49,888,663

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**6. SUPPLEMENTARY CASH FLOW INFORMATION**

Cash and cash equivalents at June 30, 2018 and 2017 were entirely comprised of cash on deposit.

	<b>2018</b>	2017
	<b>\$</b>	\$
Accounts receivable	<b>1,205</b>	32,014
Prepaid expenses	-	(4,181)
Accounts payable and accrued liabilities	<b>(49,739)</b>	(232,744)
Deferred revenue	-	(14,018)
Total	<b>(48,534)</b>	(218,929)

**7. SUBSEQUENT EVENTS**

There are no subsequent events.



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**8. Discontinued operation loss for the period**

	Nine Months Ended June 30, 2018	Nine Months Ended June 30, 2017	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017
<b>Revenue</b>				
Managed information services	\$ -	\$ 2,022,504	\$ -	\$ 732,343
Equipment and software sales	-	779,196	-	208,532
Other income	-	18,893	-	14,884
<b>Gross revenue</b>	-	2,820,593	-	955,759
Cost of revenue	\$ -	\$ 1,129,296	\$ -	\$ 362,262
Cost of goods sold	-	632,883	-	153,191
<b>Gross profit</b>	-	1,058,414	-	440,306
<b>Other (income) expenses</b>				
General and administrative	\$ -	\$ 829,220	\$ -	\$ 258,629
Sales and marketing	-	103,125	-	41,748
Foreign exchange loss	-	3,783	-	(274)
<b>Total expenses</b>	-	936,128	-	300,103
<b>Earnings before interest, taxes and depreciation</b>	-	122,286	-	140,203
Depreciation of property and equipment	-	111,568	-	37,189
<b>Income from operations</b>	-	10,718	-	103,014
Finance expense	-	75,384	-	34,470
<b>Loss from discontinued operations</b>	-	(64,666)	-	68,544