MANAGEMENT DISCUSSION AND ANALYSIS

This information is given as of **April 30, 2019** under NI Form 51-102F1. As of the date of this report, there are 130,421,510 voting common shares issued and outstanding. There is no other class or series of shares issued, and no warrants or options outstanding.

Description of Business

Glenbriar Technologies Inc. ("Corporation" or "Glenbriar") was incorporated under the Alberta Business Corporations Act on July 15, 1994. The Corporation's common shares on listed on the Canadian Securities Exchange (trading symbol; GTI.X). The Corporation's head office is located at 734-1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1B1.

On June 11, 2017, Uniserve Communications Corporation ("Uniserve") invested $800,000 for 61.3% ownership of Glenbriar Technologies Inc. These funds were used to retire loans and other financial obligations of Glenbriar.

Effective June 30, 2017, Uniserve acquired an additional 20% of the issued and outstanding shares of Glenbriar from the directors of Glenbriar. As a result, Uniserve owns 81.3% of the issued and outstanding shares of Glenbriar as at September 30, 2017.

On October 1, 2017, Glenbriar executed an agreement to assign, sell, and transfer all of its rights, title and interest in and to all Glenbriar assets to be used or in any way connected with its conduct of business of providing information technology and software licensing, consulting, support and services to Uniserve (the "Asset Purchase Agreement").

The Corporation is currently seeking new business opportunities.

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

Management is currently seeking out and evaluating acquisition targets to replace the information technology business sold to Uniserve with a non-competing business.

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 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.

Selected Annual Information

This financial data has been prepared in accordance with International Financial Reporting Standards as issued by the IASB accounting and all figures are stated in Canadian dollars.

	Year Ended 09/30/18	Year Ended 09/30/17	Year Ended 09/30/16
Total revenue	-	-	-
Net loss from continuing operations	(386,751)	(99,742)	(80,814)
Net and comprehensive Income (loss) for the year	1,694,676	(641,817)	43,784
Basic and diluted loss per share – continuing operations	(0.00)	(0.00)	(0.00)
Basic and diluted income (loss) per share	0.01	(0.01)	0.00
Total assets	6,191	423,762	1,051,908
Current liability	392,942	732,095	998,192
Total long-term liabilities	-	-	350,232
Dividends declared per share	0.01	Nil	Nil

Selected Financial Information

The quarterly results have been restated to reflect accounting policies consistent with International Financial Reporting Standards ("IFRS"). A summary of selected information for each of the quarters presented below is as follows:

Three Months Ended	Revenues	Net (Loss) Gain	Basic and Diluted Gain (Loss) Per Share
	$	$	$
March 31, 2019	-	(117,334)	(0.00)
December 31, 20178	-	(33,840)	(0.00)
September 30, 2018	-	(338,217)	(0.00)
June 30, 2018	-	(45,039)	(0.00)
March 31, 2018	-	(62,893)	(0.02)
December 31, 2017	-	2,140,825	0.02
September 30, 2017	-	(528,271)	(0.01)
June 30, 2017	-	68,544	0.00

Glenbriar declared dividends of $1,773,094 during the year ended September 30, 2018.

Operating Expenses and Other Items

Operating expenses (see table below) for the three months ended March 31, 2019 were $117,334 (versus $3,495 for the three months ended March 31, 2018). The Corporation incurred more operating expenditures due to an increase in consulting, professional and management expenses.

Consulting fees increased to $5,000 for the three months ended March 31, 2019 ($Nil – 2018) due to management of the annual audit and negotiations of a possible acquisition.

Professional fees increased to $64,387 for three months ended March 31, 2019 ($2,834 - 2018) due to audit costs and legal fees involved in the negotiation of a potential acquisition in 2019.

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Transfer agent and filing expense increased to $2,314 for three months ended March 31, 2019 ($661- 2018) due to fees owed to the stock transfer company. Also, they were paid for processing a mailout to all the shareholders who received a dividend to get information for T5 slips.

General and administrative expense increased to $633 for the three months ended March 31, 2019 ($Nil - 2018) due to the company bank fees.

No Dividends issued for the three months ended March 31, 2019 ($1,773,094 - 2018) due to the company current activities.

Loss from discontinued operations decreased to $Nil for the three months ended March 31, 2019 ($59,398 - 2018) due to the company current activities.

Operating Expense:	Three Months Ended 03/31/19	Three Months Ended 03/31/18	Change ($)	Change (%)
Consulting fees	5,000	-	5,000	100.00%
General and administrative	633	-	633	100.00%
Professional fees	64,387	2,834	61,553	2,171.9%
Management and directors fees	45,000	-	45,000	100.00%
Transfer agent and filing fees	2,314	661	1,653	25.08%
General & Administrative Expenses	(102,334)	(3,495)	(98,839)	2,828.01%
Income (loss) from discontinued operations	-	(59,398)	59,398	100.00%
Net and comprehensive loss for the period	(117,334)	(62,893)	(54,441)	86.56%
Dividends paid	-	1,773,094	(1,773,094)	(100.00)%
Net loss after distribution	(117,334)	(1,835,987)	(1,718,653)	(93.61)%

Financial Instruments and Risk Management

The Corporation’s financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities, loans payable, finance leases and finance loans.

Credit risk

Credit risk is the risk of potential loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. The Corporation’s credit risk is limited to the carrying value of its financial instruments shown on the statements of financial position and arises from the Corporation’s cash. As cash is held in a reputable financial institution, credit risk is considered minimal.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. For the three months ended March 31, 2019, the Corporation had a net loss from continuing operations of $150,814, cash flow from operating activities of $31,089, and at March 31, 2019 has a working capital deficiency of $637,565.

The business is currently looking for an acquisition. The management is confident they can meet their financial obligations through equity financing. The Corporation has no additional commitments.

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

Financial liabilities	2019	2020	Total
Accounts payable	$ 232,736	$ -	$ 232,736
Loans payable	145,000	-	145,000
	$ 377,736	$ -	$ 377,736

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk. It is management's opinion that the Corporation is not subject to significant other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Corporation is exposed to interest rate risk on any outstanding drawings on its loans payable. An increase or decrease in the interest rate of 1% would result in approximately a $Nil (2018 – $Nil) adjustment profit or loss.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. During the three months ended March 31, 2019, Nil (2018 – Nil %) of total revenue was denominated in US dollars. At March 31, 2019, approximately $Nil (2018 - $Nil), $Nil (2018 - $), $Nil (2018 - $Nil) and $Nil (2018 - $Nil) of the Corporation's cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and finance loans were denominated in US dollars, respectively. An increase in value of the Canadian dollar relative to the US dollar will decrease the equivalent Canadian amounts, while a decrease in the value of the Canadian dollar will increase the amounts. Exchange rate fluctuations have increased in volatility under current economic conditions, and this risk cannot be accurately quantified. A 1% change in the Canadian-US exchange rate on the net assets held in US$ would increase or decrease the reported income by approximately $Nil (2018 - $Nil). Due to the small amounts, the Corporation has no contracts in place to mitigate this exposure.

Capital management

The Corporation's goal is to develop a strong capital base to meet its growth objectives, while maintaining the ability to fulfill its financial obligations, finance internal growth and fund potential acquisitions. The Corporation may be required to seek additional equity or debt financing, reduce its operations or to limit its growth to maintain liquidity. The Corporation does not have adequate surplus capital on hand to establish and implement a robust marketing and sales program or to make strategic acquisitions. Accordingly, the Corporation may reasonably be expected to issue additional equity or obtain more debt to achieve 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 future events.

The Corporation's capital consists of the Corporations shareholders' equity and debt that it may issue. The Corporation's capital management objectives, evaluation measures and targets have remained unchanged over the periods presented. The Corporation's capital is not subject to any external restriction, except for the bank loan covenants.

Results from Operations

Glenbriar had a net loss in Q2 of 2019 of $117,334. This primarily came from management fees, and professional fees.

Off-Balance Sheet Arrangements

Glenbriar has not off-balance sheet arrangements.

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

Currently the CRA reassessment appeal outcome for the GST/HST for the amount of $272,366. If not successful will create a significant liability.

The time it takes to find a suitable acquisition.

There are no legal actions against the Corporation at this time.

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 the GST liability and income taxes. Actual results could differ from the estimates.

Accounting Pronouncements Not Yet Adopted

For annual periods beginning on or after January 1, 2018:

IFRS 9, "Financial Instruments" provides a comprehensive standard for accounting for financial instruments. The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single, forward-looking 'expected-loss' impairment model and a substantially reformed approach to hedge accounting.

IFRS 15, "Revenue from Contracts with Customers" outlines how to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Corporation expects to be entitled in exchange for those goods and services. IFRS 15 also results in enhanced disclosures about revenue, provides guidance for transactions not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements.

The adoption of these standards is not expected to have a significant impact on the Corporation’s financial statements.

For annual periods beginning on or after January 1, 2019:

IFRS 16, “Leases” specifies how to recognize, measure, present and disclose leases. IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, and lessor accounting is substantially unchanged from its predecessor, IAS 17. Upon adoption, a lessee shall either apply IFRS 16 with full retrospective effect, or alternatively, not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity. Early adoption is permitted if IFRS 15 is also adopted.

Adoption of this standard is not expected to have a significant impact on the Corporation’s financial statements.

Related Party Transactions

During the current quarter, total key management personnel compensation consists of the following amounts:

During the current six month period, total key management personnel compensation consists of the following amounts:

Consulting fees	$	4,000
Professional fees		3,750
Management and director's fees		60,000
	$	67,750

As at March 31, 2019, accounts payable and accrued liabilities included $121,763 (September 30, 2018 - $51,075) due to key management personnel.

Additional Information

Additional information about Glenbriar is available from the CSE website at www.thecse.com, the Sedar website at www.sedar.com, or by request from Glenbriar's head office at 734-1055 Dunsmuir Street, Vancouver, BC V7X 1B1 (Phone 604-343-2977).