
GLENBRIAR TECHNOLOGIES INC.



**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

and

MANAGEMENT PROXY CIRCULAR

with respect to the

Annual General and Special Meeting of Shareholders

to be held on May 30, 2019

Neither the Canadian Securities Exchange nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this information circular.

GLENBRIAR TECHNOLOGIES INC.

**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD
THURSDAY, MAY 30, 2019**

TO THE SHAREHOLDERS OF GLENBRIAR TECHNOLOGIES INC.

Notice is hereby given that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Glenbriar Technologies Inc. (the "**Company**") will be held at 1500 - 850 2nd Street SW, Calgary, AB T2P 0R8 on Thursday, May 30, 2019 at 1:30 p.m. (Calgary time) for the following purposes ("**Notice of Meeting**"):

1. to receive and consider the financial statements of the Company for the year ended September 30, 2018 and the auditor's report thereon;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors of the Company for the ensuing year;
4. to appoint Baker Tilly WM LLP (formerly Wolrige Mahon Collins Barrow LLP) as the auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration as such;
5. to consider and, if thought advisable, pass a special resolution approving the consolidation of the Common Shares at a ratio of two (2) pre-consolidation Common Shares to one (1) post-consolidation Common Share ("**Consolidation**") as outlined in the management information circular of the Company dated May 2, 2019 (the "**Information Circular**");
6. to consider, and if thought fit, pass a special resolution approving the change of name of the Company from Glenbriar Technologies Inc. to Eleos Robotics Inc. as outlined in the Information Circular;
7. to consider and, if thought advisable, pass a special resolution approving the acquisition by the Company of all the issued and outstanding common shares of Eleos Robotics Inc. as outlined in the Information Circular (the "**Acquisition**"); and
8. to transact such further and other business as may be properly brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 25, 2019 (the "**Record Date**"). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of its Common Shares after such date and the transferee of those shares establishes that the transferee owns the shares and requests, by 4:30 p.m. (Calgary time) not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common shares at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be returned to the Company's

registrar and transfer agent, Reliable Stock Transfer Inc., not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment thereof.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Shareholder should be delivered by facsimile or email to the registrar and transfer agent of the Company, at (972) 596-2007 and at info@reliablestocktransfer.com, respectively.

DATED at Calgary, Alberta this 2nd day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Doug Taylor"

Doug Taylor

Chief Executive Officer and Director

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GLOSSARY

The following terms used in this Information Circular have the following meanings. This is not an exhaustive list of defined terms used in this Information Circular and additional terms are defined throughout this Information Circular.

“**ABCA**” means the *Business Corporations Act* (Alberta).

“**Board Reconstitution**” means the Glenbriar board reconstitution which will occur such that the Resulting Issuer Board will comprise four persons: Mark Tommasi, Joel Shacker, Douglas Taylor, and Yahoel Van Essen.

“**Closing Date**” means the date on which the Transaction is consummated and completed.

“**Common Shares**” means the common shares of Glenbriar.

“**Concurrent Financing**” means a non-brokered private placement of a minimum of 20,000,000 Units, and a maximum of 30,000,000 Units at a price of \$0.05 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one Resulting Issuer Share and one warrant. Each Warrant is exercisable into one Resulting Issuer Share at an exercise price of \$0.10 in the first year and \$0.15 in the second year. This financing is priced on a post Consolidation basis as it will not close until the Consolidation is effected.

“**Consolidation**” means a consolidation of two (2) pre-consolidation Common Shares to one (1) post-consolidation Common Share.

“**CSE**” means the Canadian Securities Exchange.

“**Eleos Board**” means the board of directors of Eleos Robotics Inc.

“**Eleos Shares**” means all of the issued and outstanding common shares of Eleos Robotics Inc.

“**Eleos Shareholders**” means those holders of Eleos Shares.

“**Glenbriar Shares**” means the Common Shares of Glenbriar.

“**Glenbriar Shareholders**” means those holders of Glenbriar Shares.

“**Material Adverse Effect**” means, with respect to any party, any change, event, effect, occurrence or state of facts that has, or could reasonably be expected to constitute a material adverse change in respect of or to have an effect that is materially adverse to, the business, assets, liabilities (including contingent liabilities), conditions (financial or otherwise), prospects or results of operations of the party and its subsidiaries, as applicable, taken as a whole. The foregoing shall not include any change or effects attributable to: (a) changes relating to general economic, political or financial conditions; (b) the state of securities markets in general; (c) changes affecting the technology industry, in general, which does not have a materially disproportionate effect on any party; or (d) the announcement of the Transaction.

“**Milestones**” means Technology Milestone One and Technology Milestone Two.

“**Name Change**” means the change of name of the Company to Eleos Robotics Inc., or such other name as may be proposed by Glenbriar and accepted by the CSE as part of the Transaction.

“**R&D Fund**” means the amount of up to \$1,000,000 that the Company will provide to Eleos to develop a commercial prototype of the RoboWeeder as well as all other application/inventions based around the use of the intellectual and industrial property rights.

“**Resulting Issuer**” means Glenbriar after the acquisition of all of the shares of Eleos.

“**Resulting Issuer Board**” means the board of directors of the Resulting Issuer.

“Resulting Issuer Shares” means the common shares of the Resulting Issuer.

“Reverse Takeover” means the business combination whereby the Company acquires all of the issued and outstanding shares of Eleos and the Resulting Issuer continues on with the business of Eleos.

“Share Exchange Agreement” means that share exchange agreement between Glenbriar and Eleos dated March 18, 2019.

“Transfer Agent” means Reliable Stock Transfer Inc.

“Technology Milestone One” means within twelve (12) months of the R&D Fund has been made available to the Corporation, the capacity of the RoboWeeder prototype shall have been capable of distinguishing between weed species and the crops on a farm or vineyard by using artificial intelligence, of efficiently controlling or eradicating such weed, and of fully autonomously traversing the farm or vineyard.

“Technology Milestone Two” means within eighteen (18) months of the R&D Fund has been made available to the Corporation, the Corporation shall have sold three (3) firm units of the RoboWeeder.

“Transaction” means the acquisition by Glenbriar of all of the Eleos Shares.

“Transaction Resolution” means the resolution to be voted on by the shareholders of the Company at the annual meeting of the Company regarding the Transaction.

“Unit” means one Resulting Issuer Share and one Warrant, with each Warrant exercisable into one Resulting Issuer Share at price of \$0.10 in the first year and \$0.15 in the second year.

“Warrants” means the share purchase warrants issued pursuant to the Concurrent Financing exercisable into one Resulting Issuer Share at a price of \$0.10 in the first year and \$0.15 in the second year.

GLENBRIAR TECHNOLOGIES INC.

MANAGEMENT PROXY CIRCULAR for the Annual General and Special Meeting of Shareholders to be Held on Thursday, May 30, 2019

This Management Proxy Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Glenbriar Technologies Inc. (the "**Company**" or "**Glenbriar**") for use at the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of the Company, to be held at 1500 - 850 2nd Street SW, Calgary, AB T2P 0R8 on Thursday, May 30, 2019 at 1:30 p.m. (Calgary time) for the purposes set forth in the accompanying Notice of Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as at May 2, 2019.

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

GENERAL INFORMATION

Introduction

This Information Circular is being prepared in accordance with the Canadian Securities Exchange Policies 8 and 9 in connection with the Transaction and Consolidation, respectively. No person has been authorized to give any information or make any representation in connection with the Transaction or Consolidation, or any other matters disclosed herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Readers are cautioned not to construe the contents of this Information Circular as legal, tax or financial advice and are advised to consult their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

Any information concerning Eleos contained in this Information Circular has been provided by Eleos. Although Glenbriar has no knowledge that would indicate that any of such information is untrue or incomplete, Glenbriar does not assume any responsibility for the accuracy or completeness of such information or the failure by Eleos to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Glenbriar.

Any information concerning the Resulting Issuer in this Information Circular is a reference to Glenbriar, assuming completion of the Consolidation and the Transaction, unless otherwise indicated.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under "*Glossary*". Information contained in this Information Circular is given as of May 2, 2019 unless otherwise specifically stated.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Currency

Unless otherwise indicated, references to "\$" or "dollars" are to Canadian dollars, and references herein to "USD\$" or "US\$" are to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Information Circular includes certain statements and information that constitute "forward-looking statements" and "forward-looking information" under applicable securities laws ("forward-looking statements" and "forward-looking information" are collectively referred to herein as "forward-looking statements", unless otherwise stated). Forward-looking statements appear in a number of places in this Information Circular and include statements and information regarding the intent, beliefs or current expectations of Glenbriar's and Eleos' officers and directors and statements relating to the proposed Consolidation, Transaction, Name Change, Board Reconstitution and the Concurrent Financing (as such terms are defined herein). Such forward-looking statements involve known and unknown risks and uncertainties that may cause Glenbriar's and Eleos' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Information Circular, words such as "expects", "anticipates", "estimates", "projects", "plans", "goals", "objectives", "outlook", "believe", "could", "intend", "may", "predict", "will", "would" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to Glenbriar's, Eleos' and the Resulting Issuer's future outlook and anticipated events or results and may include statements regarding Glenbriar's, Eleos', and the Resulting Issuer's future business strategy, plans and objectives. Glenbriar and Eleos have based these forward-looking statements largely on their current expectations and projections about future events. These forward-looking statements were derived using numerous assumptions, and while Glenbriar and Eleos consider these assumptions to be reasonable, based on information currently available, such assumptions may prove to be incorrect. Accordingly, readers are cautioned to not put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, Glenbriar and Eleos assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Glenbriar or Eleos updates any one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Readers should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, including information obtained from third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Information Circular in connection with the statements or disclosure containing the forward-looking information. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of the Transaction by the Glenbriar Shareholders;
- the receipt of all required regulatory approvals, including those of the relevant stock exchanges, to complete the Transaction;
- satisfaction of the conditions to closing of the Concurrent Financing and Transaction;
- no unforeseen changes in the legislative and operating framework for the business of the Company;
- a stable competitive environment; and

- no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity.

The forward-looking information in statements or disclosures in this Information Circular is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Company to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Company, including information obtained from third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the Company does not know what impact any of those differences may have, its business, results of operations, financial condition and credit stability may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the inability of the Company, for any reason, to complete the Concurrent Financing and Transaction, including the failure to obtain required shareholder approval or the failure of the Company to satisfy all of the conditions to closing as set out in the Share Exchange Agreement;
- the timing and unpredictability of regulatory actions;
- a downturn in general economic conditions;
- the loss of key management or scientific personnel;
- the inability to locate and acquire additional projects;
- exploration, development and operating risks;
- substantial capital requirements and liquidity;
- regulatory, legal or other setbacks with respect to the Company's operations or business;
- regulatory, permit and license requirements;
- financing risks and dilution to shareholders;
- environmental risks;
- conflicts of interest;
- uninsurable risks; and
- litigation and other factors beyond the control of the Company.

The Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by securities laws. Because of the risks, uncertainties and assumptions contained herein, security holders should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

The reader is further cautioned that the preparation of financial statements requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes. Please refer to the notes to the financial statements appended to this Information Circular for additional details regarding such judgments, estimates and assumptions.

The Company cautions you that the above list of risk factors is not exhaustive. Other factors which could cause actual results, performance or achievements of the Company to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements or other forward-looking information contained herein are disclosed in the Company's publicly filed disclosure documents, including those disclosed under "*Risk Factors*" in this Information Circular.

SUMMARY

The following is a summary of information relating to Glenbriar, Eleos and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information, financial data and statements contained elsewhere in this Information Circular, including the Appendices attached hereto.

General

The purpose of this Information Circular is to provide information about, among other things, the business of the Meeting, the Transaction (which will qualify as a "Fundamental Change", as defined in the policies of the CSE, and which will, if completed, result in a change of control of Glenbriar), and Eleos.

Information contained in this Information Circular is given as at May 2, 2019, unless otherwise specifically stated.

The Meeting

The Meeting will be held on May 30, 2019 at 1:30 p.m. (Mountain Time) at 1500, 850 2nd Street SW, Calgary, Alberta, for the purposes set forth in the Notice of Meeting that accompanies this Information Circular. In addition to considering the annual business of Glenbriar, Glenbriar Shareholders will be asked at the Meeting to consider, and if deemed advisable, to approve certain special business including certain shareholder resolutions authorizing the Transaction, the Consolidation and the Name Change, for the purposes of giving effect to the matters contemplated by the Share Exchange Agreement.

The Glenbriar Board has fixed April 25, 2019 as the record date for determining the Glenbriar Shareholders entitled to receive notice of and vote at the Meeting.

See "*Particulars of the Matters to be Acted Upon at the Meeting.*"

The Transaction

The Transaction will be effected in accordance with the terms of the Share Exchange Agreement (a copy of which has been filed by Glenbriar under its profile on SEDAR at www.sedar.com), subject to final approval from the CSE and Glenbriar Shareholders. Pursuant to the Transaction:

- a) prior to effecting the Concurrent Financing, Glenbriar will complete a consolidation of two (2) pre-consolidation Common Shares to one (1) post-consolidation Common Share;
- b) prior to effecting the Share Exchange (defined below), which may take up to a year from closing to achieve, but following the Consolidation, Glenbriar will undertake a private placement of a minimum of \$1,000,000 and up to \$1,500,000;
- c) Glenbriar will change its name from "Glenbriar Technologies Inc." to "Eleos Robotics Inc."; and
- d) the Eleos Shareholders will transfer all of their Eleos Shares to Glenbriar in exchange for an aggregate of 85,210,755 Glenbriar Shares subject to the terms of the Share Exchange Agreement (the "**Share Exchange**") provided the development Milestones are met;

Following the completion of the Transaction, the completion of the Consolidation and the minimum Concurrent Financing, and the development Milestones are met, it is anticipated that the issued and outstanding capital of the Resulting Issuer will consist of 170,421,510 Resulting Issuer Shares and 20,000,000 Warrants. On a fully diluted basis, it is expected that current Glenbriar Shareholders will own approximately 38% of the issued and outstanding Resulting Issuer Shares, subscribers of the Concurrent Financing will hold approximately 12% of the issued and outstanding Resulting Issuer Shares, and former Eleos Shareholders will own approximately 50% of the issued and outstanding Resulting Issuer Shares.

The Transaction is structured so that the Millstones must be met before the Share Exchange occurs. Glenbriar has agreed to fund Eleos pursuant to a joint license agreement for a minimum of \$1,000,000 and add 2 Eleos representatives to the Glenbriar board of directors during the development phase. The Resulting Issuer Board will consist of four members and will comprise Mark Tommasi, Joel Shacker, Yahoel Van Essen and Doug Taylor. It is expected that Doug Taylor will serve as Chief Executive

Officer and President of the Resulting Issuer, Tatiana Kovaleva will serve as Chief Financial Officer of the Resulting Issuer and Yahoel Van Essen will serve as Chief Operating Officer.

The Transaction constitutes a Fundamental Change under the policies of the CSE. Upon Closing, Glenbriar will be the Resulting Issuer and carry on the operations of Eleos in the technology industry.

See *"Particulars of Matters to be Acted Upon at the Meeting – Items of Business Relating to the Transaction"*.

See *"Information Concerning the Resulting Issuer – Directors, Officers and Promoters."*

The Share Exchange Agreement contains representations and warranties of and from each of Glenbriar and Eleos, as well as covenants and various conditions precedent with respect to each of Glenbriar, Eleos and the Eleos Shareholders, which are customary for transactions in the nature of the Transaction. The respective obligations of Glenbriar and the Eleos Shareholders to complete the transactions contemplated by the Share Exchange Agreement are subject to a number of customary conditions that must be satisfied or waived in order for the Transaction to become effective including (but not limited to: approval of the Transaction by Glenbriar Shareholders at the Meeting; completion of the Concurrent Financing; completion of the Consolidation; approval by the CSE; and absence of any material adverse change in respect of either Glenbriar or Eleos. Readers are urged to carefully read the full text of the Share Exchange Agreement, a copy of which has been filed by Glenbriar under its profile on SEDAR at www.sedar.com.

The Parties

Glenbriar Technologies Inc.

Glenbriar currently has no active business. On October 1, 2017, the Company executed an agreement to assign, sell and transfer all of its rights, title and interest in and to all Glenbriar assets used in connection with its conduct of business of providing information technology and software licensing to Uniserve Communications Corporation. Since completing the sale of the Glenbriar assets, the Company has been seeking new business opportunities.

Eleos Robotics Inc.

Eleos Robotics Inc., a corporation incorporated under the laws of British Columbia on December 11, 2016, is a privately held corporation which plans to design fully autonomous, eco-friendly, and sustainable weeding technology for growers. Once built, the RoboWeeder is anticipated to be sold fully maintained and monitored remotely. The technology better reflects consumer demand for organic produce and uses cutting-edge technology in robotics and artificial intelligence. There are several patents pending surrounding this technology.

Once completed the RoboWeeder is expected to be a technology driven solution to a farm process that is time-consuming, laborious, and expensive and currently has no sustainable alternatives. It proposes to reduce labour and make herbicides obsolete. Unlike pulling or hoeing weeds, it is fully automated, and unlike herbicides, is sustainable and eco-friendly. The RoboWeeder is expected to save time, increase productivity, and is fully organic. RoboWeeder is anticipated to be able to detect, identify, and then eliminate weeds that destroy growers' crops. It is anticipated that it will autonomously patrol crops searching for weeds, and then eliminate them with a high-precision directed microwave. The target goal will be to create a 10-acre "weed-free zone". It is proposed to be self-charging with an autonomous station and be able to operate day and night without supervision.

Eleos has an experienced multi-disciplinary, international and multi-cultural business and product development team. They account for decades of experience in machine learning/vision, automation, horticulture, data science, system engineering/robotics, and business development.

Purpose of the Transaction

Glenbriar's current business activities are limited to looking for a new business. Glenbriar's management regularly considers and discusses potential acquisition opportunities with a view to completing an acquisition of an active technology business for the purposes of maximizing shareholder value.

Eleos has been developing the RoboWeeder, a fully autonomous, eco-friendly, and sustainable weeding technology for growers. RoboWeeder is currently at the proof-of-concept stage. Over the next 18-months, Eleos will work on the commercial prototype requiring: field-testing, certifications and testing. Then our early adopters will pilot the first commercial RoboWeeder's. Management of Eleos believes that a publicly listed company will have better prospects of raising the capital needed to finance its business and has, therefore, been seeking to complete a transaction with a publicly listed company.

The Eleos Board considers the Reverse Takeover of Glenbriar to be a positive development for Glenbriar based on the terms of the Share Exchange Agreement and the expected resulting benefits of the Transaction, which include but are not limited to:

- the Resulting Issuer will have increased financial strength to enable it to obtain the funding necessary to pursue the work plan;
- immediate access to funding required for development of a marketable product; and
- Eleos Shareholders will have a market to trade their Eleos Shares.

Concurrent Financing

In conjunction with the Transaction, Glenbriar proposes to complete the Concurrent Financing, being a non-brokered private placement of a minimum of 20,000,000 Units and a maximum of 30,000,000 Units at a price of \$0.05 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one Resulting Issuer Share and one Warrant. Each Warrant is exercisable into one Resulting Issuer Share at an exercise price of \$0.10 in the first year and \$0.15 in the second year. This financing is priced on a post Consolidation basis as it will not close until the Consolidation is effected.

It is a condition to Closing of the Transaction that the Concurrent Financing be completed for minimum aggregate gross proceeds of \$1,000,000. In connection with the Concurrent Financing, Glenbriar may pay 8% finder's fees to certain arm's length parties consisting of an 8% cash fee and 8% Warrants.

Interests of Insiders

No Insider, promoter or control person of Glenbriar and no associate or affiliate of the same, has any interest in or will receive any consideration as a result of the Transaction other than that which arises from their current holding of Glenbriar Shares.

Finders Fees

There will be finders fees paid to arm's length parties in respect to the Transaction consisting of (i) \$15,000 in cash; and (ii) 200,000 Resulting Issuer Shares.

Arm's Length Transaction

The Transaction is not a non-arm's length transaction, the terms of which were determined pursuant to arm's length negotiations between the management of each of Glenbriar and Eleos.

Estimated Funds Available

Glenbriar estimates that, immediately following Closing, and taking into account the expenses of the Transaction and the minimum \$1,000,000 gross proceeds raised from the Concurrent Financing, the

Company will have positive working capital (net of transaction costs) of approximately \$585,935. During the 12 months following Closing, it is expected that approximately \$500,000 will be used to fund the successful development of the RoboWeeder commercial prototype. The prototype utilizes an element of artificial intelligence and is capable of distinguishing between weed species and the actual crops on a farm or vineyard, efficiently control/eradicate these weeds and autonomously traverse the farm. The remaining funds are to be used for general administrative expenses and to cover unallocated working capital. There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates the funds for different purposes.

See “*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*”.

Select Pro Forma Financial Information

The following table sets out certain *pro forma* financial information for Glenbriar, assuming completion of the Transaction and the minimum Concurrent Financing.

| | Select Financial Information | | | |
|---|--|-----------------------------------|--------------------------|--|
| | Glenbriar (as at Sept. 30, 2018) | Eleos (as at Nov. 30, 2018) | Pro Forma Adjustments | Resulting Issuer Pro Forma Consolidation |
| Current Assets | \$6,191 | \$72,066 | \$1,000,000 | 1,078,257 |
| Total Assets | \$6,191 | \$72,066 | \$1,000,000 | \$1,078,257 |
| Current Liabilities | \$392,942 | \$13,189 | \$80,000 | \$486,131 |
| Total Liabilities | \$392,942 | \$13,189 | \$80,000 | \$486,131 |
| Shareholders' Equity (Deficiency) | \$(5,396,306) | \$58,877.44 | \$920,000 | \$(4,417,428.56) |
| Common Shares Issued and Outstanding | 130,421,510 | 3,363,637 | 85,210,755 | 170,421,510 |

Market for Securities and Trading Price

The Glenbriar Shares are listed on the CSE under the symbol “GTI-X”. The Glenbriar Shares were halted from trading on March 14, 2019 at the request of the Company in connection with the announcement of the Transaction. The closing price of the outstanding Glenbriar Shares on the CSE on March 14, 2019, being the last trading day immediately prior to the announcement of the Transaction was \$0.01.

As of the date of this Information Circular, the Eleos Shares are not listed or posted for trading on any stock exchange.

Exchange Approval

Glenbriar intends to complete the Transaction in accordance with CSE policies. Glenbriar will be submitting an application to the CSE in order to obtain all approvals required in respect of the Transaction.

There can be no assurance that all of the requisite approvals will be granted on a timely basis or on conditions satisfactory to Glenbriar or that approvals will be granted at all.

See “*Particulars of matters to be Acted Upon at the Meeting – Items of Business Relating to the Transaction – Regulatory Approvals and Filings*”.

Recommendation of the Glenbriar Board

On March 14, 2019 the Glenbriar Board reviewed and discussed the draft Share Exchange Agreement. Upon consideration of all of the relevant factors, the Glenbriar Board determined that the

Transaction was in the best interests of the Company and its shareholders. Accordingly, the Glenbriar Board recommends that its shareholders vote in favour of the Transaction Resolution.

Shareholder Approval

In addition to considering the annual business of the Company, Glenbriar Shareholders will be asked to consider and approve a resolution authorizing the Transaction at the upcoming Meeting. To be effective, the Transaction Resolution requires the affirmative vote of a simple majority (50% plus one vote) of the votes cast by Glenbriar Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

See *“Particulars of the Matters to be Acted Upon at the Meeting – Shareholder Approval – Approval of the Transaction”*.

Consolidation

The Glenbriar’s Shareholders will be asked to consider and approve a consolidation of its outstanding shares of two (2) pre-consolidation Common Shares to one (1) post-consolidation Common Share. To be effective, such special resolutions require the affirmative vote of not less than 66²/₃% of the votes cast by Glenbriar Shareholders who vote in respect of such special resolutions.

Name Change

Further, and in connection with the Transaction, Glenbriar Shareholders will be asked to consider and to approve certain special resolutions authorizing the Consolidation and the Name Change. To be effective, such special resolutions require the affirmative vote of not less than 66²/₃% of the votes cast by Glenbriar Shareholders who vote in respect of such special resolutions. Closing of the Transaction is conditional upon the completion of the Consolidation and the Name Change.

See *“Particulars of the Matters to be Acted Upon at the Meeting – Shareholder Approval – Approval of the Consolidation”* and *“Particulars of the Matters to be Acted Upon at the Meeting – Shareholder Approval – Approval of the Name Change”*.

Conditions to the Acquisition

The Transaction will not be implemented unless the following conditions are satisfied, among others:

- (a) Glenbriar Shareholders must have duly passed resolutions authorizing and approving the Transaction, the Consolidation, and the Name Change;
- (b) completion of the Consolidation;
- (c) completion and full subscription of the minimum Concurrent Financing;
- (d) approval and receipt thereof from the CSE regarding the Transaction and all related matters;
- (e) Eleos meeting the Milestones; and
- (f) absence of any material adverse change in respect of either Glenbriar or Eleos.

Conflicts of Interest

There are no known existing or potential conflicts of interest between the Resulting Issuer and its proposed promoters, directors and officers or other proposed members of management of the Resulting Issuer as a result of their outside business interests, except that certain of the promoters, directors and

officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

See "*Information Concerning the Resulting Issuer – Conflicts of Interest*".

Interests of Experts

To Glenbriar's and Eleos' knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified certain portions of this Information Circular holds any beneficial interest, direct or indirect, in any securities or property of Glenbriar, Eleos, the Resulting Issuer, or any Associates or Affiliates of the aforementioned.

Risk Factors

In considering approval of the Transaction, Glenbriar Shareholders should carefully consider certain risks associated with the Transaction and the proposed business of the Resulting Issuer. Glenbriar Shareholders should understand that if the Transaction is approved at the meeting, Glenbriar will complete the Share Exchange pursuant to the Share Exchange Agreement and, as a result, Glenbriar Shareholders will be subject to all of the risks associated with the business and operations of the Resulting Issuer and the industry in which it operates. See "*Risk Factors Relating to the Transaction*".

The securities of Glenbriar and the Resulting Issuer should be considered a highly speculative investment, and investors should carefully consider the following information about these risks, together with other information contained herein. If any of the following risks actually occur, the Resulting Issuer's business, results of operations and financial conditions could suffer significantly. For risks relating to the Resulting Issuer see "*Information Concerning the Resulting Issuer – Risk Factors*".

Additional risks and uncertainties, including those currently unknown to or considered immaterial by Glenbriar may also adversely affect the business of Glenbriar going forward.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of Glenbriar for use at the upcoming annual general and special meeting of the Glenbriar Shareholders of the Company to be held on May 30, 2019, at the time and place and for the purposes set out in the accompanying Notice. The solicitation will be made by mail and may also be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company will bear the cost of this solicitation. The Company will not reimburse shareholders, nominees or agents for any costs incurred in obtaining authorization from their principals to execute forms of proxy.

General Meeting Requirements

As at the date hereof, there are 130,421,510 Common Shares issued and outstanding of the Company. Each outstanding Common Share is entitled to one vote on any ballot at the Meeting. The Glenbriar Board has fixed the record date for the Meeting at the close of business on April 28, 2019 (the "**Record Date**"). The Company will prepare, as of the Record Date, a list of Shareholders entitled to receive the Notice of Meeting and showing the number of Common Shares held by each such Shareholder. Each Shareholder named in the list is entitled to vote the Common Shares shown opposite such Shareholder's name at the Meeting except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting, by 4:30 p.m. (Mountain Standard Time) not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting.

A quorum for the transaction of business at the Meeting shall be present if two Shareholders holding in the aggregate ten (10%) percent of the Common Shares entitled to vote at the Meeting are present in person or represented by proxy.

Appointment of Proxies

Registered Glenbriar Shareholders may vote their Glenbriar Shares by attending the Meeting in person or by completing the enclosed proxy. Those Shareholders who desire to be represented at the Meeting by proxy must deposit their proxy with the proxy department of Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, by facsimile to (972) 596-2007, online at info@reliablestocktransfer.com or by telephone by calling (647) 693-9411, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the day of the Meeting, or adjournment or adjournments thereof. A proxy must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a Company, under its seal by an officer or attorney thereof duly authorized.

The persons named in the accompanying proxy are directors and officers of the Company. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act on such Shareholder's behalf at the Meeting other than the persons named in the proxy.** To exercise this right, the Shareholder must strike out the name of the persons named in the proxy and insert the name of his or her nominee in the space provided or complete another appropriate form of proxy and, in either case, deposit the proxy with the Company at the place and within the time specified above for deposit of proxies.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the Instrument of Proxy, Notice of Meeting and this Information Circular will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or by other means of communication and by directors and officers of the Company, who will not

be specifically remunerated therefore. While no arrangements have been made to date by the Company, the Company may contract for the distribution and solicitation of proxies for the Meeting. The costs incurred by the Company in soliciting proxies will be paid by the Company.

Exercise of Discretion by Proxy

The Common Shares represented by the Instrument of Proxy enclosed with this Notice of Meeting and Information Circular will be voted in accordance with the instructions of the Shareholder. **In the event that no specification is made, the Common Shares will be voted in favour of the matters set forth in the proxy.** If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Voting by Internet or Telephone

Shareholders may use the internet site at info@reliablestocktransfer.com to transmit their voting instructions or the telephone by calling (647) 693-9411. Shareholders should have the Instrument of Proxy in hand when they access the web site or dial in to vote. Shareholders will be prompted to enter their Control Number, which is located on the Instrument of Proxy. If Shareholders vote by internet or telephone, their vote must be received not later than 1:30 p.m. (Mountain Standard Time) on May 28, 2019, or 48 hours prior to the time of any adjournment of the Meeting. The website or telephone may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, only the most recently submitted proxy will be recognized as valid, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or its attorney authorized in writing, or, if the Shareholder is a Company, under its corporate seal and signed by a duly authorized officer or attorney for the Company, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment or adjournments thereof, or with the chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, prior to the commencement of the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Glenbriar Shareholders, as a substantial number of Glenbriar Shareholders do not hold Glenbriar Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares

are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. The Company does not send proxy-related materials directly to Beneficial Shareholders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered or Beneficial Shareholders. The Company will deliver proxy-related materials to nominees, custodians and fiduciaries and they will be asked to promptly forward them to Beneficial Shareholders. If you are a Beneficial Shareholder your nominee should send you a voting instruction form or proxy form along with this Information Circular - Proxy Statement.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Voting Securities and Principal Holders of Voting Securities

The authorized share capital of the Company consists of an unlimited number of Glenbriar Shares and an unlimited number of preferred shares ("**Preferred Shares**"), all without nominal or par value. As at the date hereof, there are 130,421,510 Glenbriar Shares and no Preferred Shares issued and outstanding. Each Common Share is entitled to one vote at the Meeting.

Only shareholders of record at the close of business on April 25, 2019, the Record Date for the Meeting, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described herein, will be entitled to vote or to have their Common Shares voted at the Meeting.

To the best of the Company's knowledge and based on existing information, as at the date hereof, there are no persons who own, control or direct, directly or indirectly, more than 10% of the outstanding Common Shares of the Company.

Corporate Governance Disclosure

Set forth below is a description of the Company's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The requirements of Form 58-101F2 are set out below in italics.

The Board

Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management including (i) the identity of the directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination

The Glenbriar Board presently has three directors, two of whom are independent. The definition of independence used by Glenbriar is that used by the Canadian Securities Administrators, which is set out in section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 51-110**”). A director is independent if he has no direct or indirect material relationship to the Company. A “material relationship” is a relationship which could, in the view of the Glenbriar Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 51-110.

Mr. Shacker and Mr. Tommasi are independent directors of Glenbriar. Mr. Taylor is not an independent director as Mr. Taylor is an executive officer of the Company.

As a majority of the members of the Board are independent, the Board believes it can function independently of management. If determined necessary or appropriate, at the end of or during each meeting of the Board or the committees thereof, the members of management of the Company and the non-independent directors of the Company who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Other than as set out below, none of the directors of the Company are presently directors of other reporting issuers.

| Name | Name of Reporting Issuer | Name of Trading Market |
|--------------|--|------------------------|
| Mark Tommasi | Zadar Ventures Ltd. | TSXV |
| | Caprice Business Development Canada Inc. | Not yet listed |
| Joel Shacker | Primary Energy Metals Inc. | CSE |

Orientation and Continuing Education

Describe what steps the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.

While the Company does not currently have a formal orientation and education program for new recruits to the Board, the Company has historically provided such orientation and education on an informal basis. As new directors join the Board, management will provide these individuals with corporate policies, historical information about the Company, as well as information on the Company's performance and its

strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures will prove to be a practical and effective approach in light of the Company's particular circumstances, including the size of the Company, limited changes to members of the Board and the experience and expertise of the members of the Board.

Ethical Business Conduct

Describe what steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted a code of business conduct for directors and officers of the Company. Directors and officers will be required to understand the code of business conduct.

Describe what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates; and (ii) the process of identifying new candidates.

Pursuant to their mandate, the Board has the responsibility of recruiting and recommending new members to the Board. It is expected that any new candidates will be identified having regard to: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. The Board reviews on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.

Compensation

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation; and (ii) the process of determining compensation.

The Board is responsible for: (i) evaluating senior management; and (ii) developing appropriate compensation policies for the senior management and directors of the Company. In setting the compensation, the Board annually reviews the performance of the officers and senior management in light of the Company's objectives and considers other factors that may have impacted the Company's success in achieving its objectives. No salary or bonuses have been paid to any directors or officers of the Company. Senior management bills time to the Company through personally held consulting companies.

Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board does not have any standing committees other than the Audit Committee.

Assessments

Disclose what steps, if any, the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

The Board makes annual assessments regarding the effectiveness of the Board itself, committees and individual directors in fulfilling their responsibilities.

Audit Disclosure

The Audit Committee of the Board is a committee established for the purpose of overseeing the accounting and financial reporting process of the company and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the company's internal accounting standards and practises, financial information, accounting systems and procedures.

Audit Committee Members

Joel Shacker, Mark Tommasi and Douglas Taylor are the members of the Audit Committee. Mr. Shacker and Mr. Tommasi are independent directors, while Mr. Taylor, as Chief Executive Officer and President of the Company is not independent. All members of the Audit Committee are financially literate, and their qualifications and experience are as follows:

| <u>Name and Municipality of Residence</u> | <u>Independent</u> | <u>Financially literate</u> | <u>Relevant Education and Experience</u> |
|---|--------------------|-----------------------------|---|
| Mark Tommasi Vancouver, Canada | Yes | Yes | Mr. Tommasi has over 20 years of experience in corporate development, equity, private equity and venture capital financing, IPO's and private placements, marketing, investor relations and board and committee activities. Mr. Tommasi has served as a Senior officer, director, financier or consultant for 16 public and private companies (agriculture, technology, junior exploration and oil and gas) in both the United States and Canada. As a result, he is considered to be "financially literate". |
| Joel Shacker Vancouver, Canada | Yes | Yes | Mr. Shacker has a long list of experience and has sat on the board of directors for the cannabis lifestyle company, Weekend Unlimited Inc. Mr. Shacker has experience in expansion into international cannabis markets and has overseen and developed operations from the ground up. He entered the cannabis space by founding a cannabis extraction company which specialized in licensing proprietary formulas to producers, according to a company release. |
| Douglas Taylor Vancouver, Canada | No | Yes | Mr. Taylor has over 30 years extensive experience in managing projects, facilities and services in the public sector. His work included community engagement, strategic planning, business planning and implementation for a wide range of recreation facilities and services. Implementation included budgeting, financial planning, audits, human resources, and project management. His degree included two levels of managerial accounting. |

External Auditor Fees

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, as provided for in NI 52-110 the Audit Committee must pre-approve all non-audit services to be provided to the Company by its external auditors, unless otherwise permitted by NI 52-110.

Audit Service Fees

The following table discloses fees billed to the Company for the last two fiscal years by the Company's independent auditors, Wolrige Mahon Collins Barrow LLP and Collins Barrow Calgary LLP.

| Type of Service Provided | 2018 | 2018 | 2017 |
|-----------------------------------|----------------------------------|---|----------------------------|
| | Wolrige Mahon Collins Barrow LLP | Collins Barrow Calgary LLP ⁽⁵⁾ | Collins Barrow Calgary LLP |
| Audit Fees ⁽¹⁾ | \$12,810 | \$0 | \$30,000 |
| Audit-Related Fees ⁽²⁾ | \$6,000 | \$0 | \$15,500 |
| Tax Fees ⁽³⁾ | \$5,205 | \$0 | \$4,200 |
| All Other Fees ⁽⁴⁾ | \$0 | \$0 | \$0 |
| Total | \$24,015 | \$0 | \$49,700 |

Notes

- (1) "Audit Fees" include fees necessary to perform the annual audit and a quarterly review of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.
- (5) Collins Barrow Calgary LLP resigned as auditor of the Company, at the request of the Board, on August 28, 2018 and was succeeded by Wolrige Mahon Collins Barrow LLP (currently Baker Tilly WM LLP).

Exemptions

The Company relies on section 6.1 of Multilateral Instrument 52-110 – *Audit Committees*.

Incentive Plan Awards*Outstanding Share-Based Awards and Option-based Awards*

The Company did not have any share-based awards outstanding at the end of the most recently completed financial year.

Stock Options and other Compensation Securities – Values Exercised During the Year

There were no option-based awards exercised during the year ended September 30, 2018 by any NEOs or Directors of the Company.

Pension Plan Benefits

The Company does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

There are currently no contracts, agreements, plans or arrangements in place for any of the NEOs that provide for payments to an NEO following or in connection with any termination, resignation, retirement, change in control of Glenbriar or a change in an NEO's responsibility.

Director Compensation

No other compensation has been provided to Directors of the Company except for that which is disclosed under the section "*Summary Compensation Tables*".

Indebtedness of Directors and Executive Officers

As at the date of this Information Circular there is no indebtedness outstanding by directors, executive officers or employees or former directors, executive officers of employees of the Company to the Company or any of its subsidiaries.

Instruments Designed to Hedge Market Risk

As at the date of this Information Circular, NEOs and directors are not restricted from purchasing financial instruments designed to hedge against decreases in the market value of equity securities granted as compensation, or held directly or indirectly, by the NEO or director.

Other Matters

Additional information on Glenbriar is available on the internet on SEDAR at www.sedar.com. Financial information is provided in Glenbriar's financial statements and management discussion and analysis which are available under Glenbriar's profile on SEDAR at www.sedar.com. The audited financial statements for the year ending September 30, 2018 together with the auditor's report will be presented at the Meeting. You may request copies of Glenbriar's financial statements and management discussion and analysis by directly contacting Douglas Taylor, CEO and President of the Company, at 604-782-9956.

THE TRANSACTION

General

The Transaction will be effected pursuant to the terms of the Share Exchange Agreement, which provides for, among other things, Glenbriar's acquisition of all of the issued and outstanding Eleos Shares in exchange for Common Shares of Glenbriar. See "*The Share Exchange Agreement*".

Background to the Transaction

The Transaction is an arm's length transaction, the terms of which were determined pursuant to arm's length negotiations between the management of each Glenbriar and Eleos. Such negotiations took place on an ongoing basis between February and March of 2019.

Glenbriar's current business activities are limited. In view of the current stage of Glenbriar's operations, Glenbriar's management regularly considers and discusses potential acquisition opportunities with a view to completing an acquisition of an active technology business for the purposes of maximizing shareholder value.

Eleos has been undertaking work on the commercial prototype of RoboWeeder requiring: field-testing, certifications and testing. Early adopters will pilot the first commercial RoboWeeder's. Management of Eleos believes that a publicly listed company will have better prospects of raising the capital needed to finance its business and has, therefore, been seeking to complete a transaction with a publicly listed company.

Glenbriar and Eleos entered into a non-binding letter of intent ("**Letter of Intent**") on March 14, 2019, which provided for a period of exclusive negotiation between Glenbriar and Eleos in respect of a possible Reverse Takeover. Among other things, the proposal was subject to negotiation of a mutually satisfactory definitive transaction documentation and the receipt of all requisite regulatory, corporate, third

party and shareholder approvals. Pursuant to the policies of the CSE, trading in Glenbriar Shares was halted immediately upon entering into the Letter of Intent. The last price at which Glenbriar Shares were quoted at was \$0.01 per share as at March 14, 2019, the last full trading day prior to the announcement of the proposed Transaction.

On March 18, 2019, Glenbriar and Eleos executed the Share Exchange Agreement, which contains the definitive terms of the proposed Transaction. All summaries of, and references to, the Share Exchange Agreement in this Information Circular are qualified in their entirety by reference to the complete text of the Share Exchange Agreement, a copy of which is available under Glenbriar's SEDAR profile at www.sedar.com.

Reasons for the Transaction

The Eleos Board considers the Reverse Takeover of Glenbriar to be a positive development for Glenbriar based on the terms of the Share Exchange Agreement and the expected resulting benefits of the Transaction. In unanimously determining that the Transaction is in the best interests of the Company and in the best interests of the Shareholders, Glenbriar's board of directors considered and relied upon a number of factors, which include but are not limited to:

- the Resulting Issuer will have increased financial strength to enable it to obtain the funding necessary to pursue development of Eleos project to market ready; and
- the Glenbriar Board concluded that none of the possible alternatives to the Transaction, including the option of maintaining the status quo, are preferable to completing the Transaction.

The foregoing discussion of the information and factors considered and given weight by Glenbriar's board of directors is not intended to be exhaustive. In reaching the determination to approve entering into the Share Exchange Agreement, the Company's board of directors did not assign any relative or specific weights to the foregoing factors, and individual directors may have given different weights to different factors.

Board Recommendation

The Glenbriar Board has carefully considered the Transaction and the terms of the Share Exchange Agreement, and has unanimously concluded that the Reverse Takeover of Eleos is in the best interests of Glenbriar and Glenbriar Shareholders. **Accordingly, the Glenbriar Board has unanimously approved the Transaction and unanimously recommends that the Glenbriar shareholders vote FOR the Transaction Resolution.**

The Concurrent Financing

In conjunction with the Transaction, Glenbriar proposes to complete the Concurrent Financing, being a non-brokered private placement of a minimum of 20,000,000 Units and maximum of 30,000,000 Units at a price of \$0.05 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one Resulting Issuer Share and one Warrant. Each Warrant is exercisable into one Resulting Issuer Share at an exercise price of \$0.10 in the first year and \$0.15 in the second year. This financing is priced on a post Consolidation basis as it will not close until the Consolidation is effected.

It is a condition to Closing of the Transaction that the Concurrent Financing be completed for minimum aggregate gross proceeds of \$1,000,000.

Finder's Fee

In connection with the Transaction, Glenbriar will pay a finder's fee to certain arm's length parties consisting of: (i) a cash fee totalling \$15,000; and (ii) 200,000 Resulting Issuer Shares.

The Consolidation

In connection with the Transaction, Glenbriar intends to issue Glenbriar Shares as consideration to Eleos Shareholders. In order to align the value of the Glenbriar Shares to the price per share at which the Transaction and the Concurrent Financing will be completed, Glenbriar proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Concurrent Financing, Glenbriar's issued and outstanding share capital be consolidated on a basis of one (1) post-consolidation Glenbriar Share for every two (2) pre-consolidation Glenbriar Shares. See "*Particulars of the Matters to be Acted Upon at the Meeting – Special Business – Approval of the Consolidation*".

The Name Change

Further, and in connection with the Transaction, Glenbriar Shareholders will be asked to consider and to approve certain special resolutions authorizing the Consolidation and the Name Change.

See "*Particulars of the Matters to be Acted Upon at the Meeting – Special Business – Approval of the Name Change*".

Principal Steps of the Transaction and Related Corporate Actions

If the Transaction Resolution, Consolidation Resolution and Name Change Resolution are approved at the Meeting and the applicable conditions to the completion of the Transaction have been satisfied, including the receipt of certain regulatory approvals and the completion of the Concurrent Financing of at least \$1,000,000 and the Milestones are met:

- a) the issued and outstanding Glenbriar Shares, prior to giving effect to the Transaction or the Concurrent Financing, will be consolidated with two (2) pre-consolidation Common Shares to one (1) post-consolidation Common Share;
- b) Glenbriar will issue a minimum of 20,000,000 Units, comprising of up to 20,000,000 Resulting Issuer Shares and 20,000,000 Warrants, at an issue price of \$0.05 per Unit to subscribers in the Concurrent Financing (assuming the minimum Concurrent Financing);
- c) the Glenbriar Board reconstitution will occur such that the Resulting Issuer Board will comprise four persons: Mark Tommasi, Joel Shacker, Douglas Taylor, and Yahoel Van Essen;
- d) all of the issued and outstanding Eleos Shares will be transferred to Glenbriar (see "*The Share Exchange Agreement*");
- e) Glenbriar will issue approximately 85,210,755 Glenbriar Shares to the former Eleos Shareholders, contingent on the Eleos contingencies; and
- f) Glenbriar will change its name from "Glenbriar Technologies Inc." to "Eleos Robotics Inc." or such other name as may be proposed by Glenbriar and accepted by the CSE; and

As a result of the foregoing, the Resulting Issuer will have 170,421,510 Resulting Issuer Shares issued and outstanding, of which current Glenbriar Shareholders will hold approximately 38% Resulting Issuer Shares (or approximately 38% of the total issued and outstanding Resulting Issuer Shares), former Eleos Shareholders will hold approximately 50% of the total issued and outstanding Resulting Issuer Shares), and subscribers to the Concurrent Financing (assuming that 20,000,000 Units are sold in connection with the Concurrent Financing) will hold 20,000,000 Resulting Issuer Shares (or ~12% of the total issued and outstanding Resulting Issuer Shares). Participants in the Concurrent Financing and former Eleos Shareholders will collectively hold approximately 62% of the total issued and outstanding Resulting Issuer Shares. In addition, up to 20,000,000 Resulting Issuer Shares will be reserved for issuance pursuant to the exercise of the Warrants issued pursuant to completion of the minimum Concurrent Financing.

The Transaction constitutes a Fundamental Change under the policies of the CSE. Upon Closing, Glenbriar will be the Resulting Issuer and carry on the operations of Eleos in the technologies sector.

If the Transaction is not approved by the Shareholders or if the Transaction is not completed for any other reason, Glenbriar will remain a public corporation and the Common Shares will continue to be listed and traded on the CSE. If the Transaction is not completed, it is expected that Glenbriar's management will continue to seek other acquisition or transaction opportunities and otherwise continue to operate Glenbriar in a similar manner to which it is being operated today.

Canadian Securities Law Matters

The Glenbriar Shares issued to Eleos Shareholders as contemplated in the Share Exchange Agreement and the Resulting Issuer Shares and Warrants comprising the Units issued to subscribers pursuant to the Concurrent Financing, will be exempt from the prospectus and registrations requirements of the securities laws of various applicable provinces in Canada. Such Glenbriar Shares and Warrants may be subject, however, to restrictions on trading in accordance with applicable securities laws and a number of the Resulting Issuer Shares will be subject to escrow requirements in accordance with applicable CSE policies. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

Regulatory Approvals and Filings

Glenbriar is not aware of any material licences or regulatory permits that it holds which might be adversely affected by the Transaction, or of any approval or other action by any federal, provincial, state or foreign government or administrative or regulatory agency that would be required to be obtained prior to the completion of the Transaction, other than CSE Approval.

Closing of the Transaction is subject to receipt of all necessary shareholder and regulatory approvals, including CSE approval of the Transaction, completion of the Concurrent Financing for minimum aggregate gross proceeds of \$1,000,000, the Consolidation and the Name Change and other customary conditions. If the requisite shareholder and regulatory approvals are obtained, the Transaction is expected to close on or about the Closing Date, or such other date as Glenbriar and Eleos may agree. If the requisite shareholder and regulatory approvals are not obtained, the Transaction will not be completed which may adversely impact the trading price of Glenbriar Shares.

The CSE has advised Glenbriar that as the Transaction is a Fundamental Change, Glenbriar must satisfy the CSE's original listing requirements as a condition of completing the Transaction. Glenbriar will be making an application to the CSE for acceptance of the Transaction. As at the date of this Information Circular, Glenbriar has not received conditional approval from the CSE for the Transaction. There can be no assurance that Glenbriar will be able to obtain the final approval of the CSE.

Tax Consequences

The tax consequences of the Transaction for each Glenbriar Shareholder will depend upon each Glenbriar Shareholder's particular circumstances. Accordingly, all Glenbriar Shareholders should consult their own independent tax advisors for advice with respect to the income tax consequences of the Transaction applicable to them having regard to their own particular circumstances.

Risk Factors Relating to the Transaction

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the acquisition of Eleos. These risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by Glenbriar, may also adversely affect the business of the Resulting Issuer following completion of the Transaction. In addition to risk factors described elsewhere in this Circular, the following are additional

and supplemental risk factors which Shareholders should carefully consider before making a decision regarding approving the Transaction Resolution.

There can be no assurance that the Transaction will be completed

Completion of the Transaction is subject to a number of conditions, certain of which are outside the control of Glenbriar, including, without limitation, the requisite approvals of the Shareholders and the completion of the Concurrent Financing. There can be no assurance that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Transactions will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Resulting Issuer.

Failure to complete the Transaction could negatively impact the market for Glenbriar's Common Shares

If the Transaction is not complete, the value of the Common Shares may decline to the extent that the current value reflects a market assumptions that the Transaction will be completed. In addition, Glenbriar and Eleos will be liable for certain fees and expenses relating to the Transaction and will not realize the anticipated benefits of the Transaction. If the Transaction is not completed and the Glenbriar Board decides to seek another merger or acquisition, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Share Exchange Agreement.

Possible termination of the Share Exchange Agreement

Each of Glenbriar and the Vendors has the right to terminate the Share Exchange Agreement in certain circumstances. Accordingly, there can be no certainty, nor can Glenbriar provide any assurance, that the Share Exchange Agreement will not be terminated by Glenbriar or the Vendors prior to the completion of the Transaction. See "*The Share Exchange Agreement – Termination*".

THE SHARE EXCHANGE AGREEMENT

General

The Reverse Takeover will be carried out pursuant to the Share Exchange Agreement, which is summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Share Exchange Agreement, which is available on Glenbriar's profile on SEDAR at www.sedar.com. Glenbriar Shareholders are encouraged to read the Share Exchange Agreement in its entirety.

The Share Exchange Agreement and the summary of its material terms and conditions in this Information Circular have been included to provide information about the terms and conditions of the Reverse Takeover. They are not intended to provide any other public disclosure of factual information about the Company, Eleos or any of their respective subsidiaries or affiliates. The representations, warranties, covenants and conditions precedent contained in the Share Exchange Agreement are made by Glenbriar, Eleos or Eleos Shareholders, as applicable, only for the purposes of the Reverse Takeover and were qualified and subject to certain limitations and exceptions agreed to by the parties in connection with negotiating its terms. In particular, in any review of the representations and warranties contained in the Share Exchange Agreement and described in this summary, it is important to bear in mind that the representations and warranties were made solely for the benefit of the Parties and were negotiated for the purpose of allocating contractual risk between the Parties rather than to establish matters as facts. The representations and warranties may also be subject to a contractual standard of materiality or material adverse effect different from those generally applicable to security holders and to the public disclosure to Glenbriar Shareholders and in some cases may be qualified by disclosures made by one party to the other, which are not reasonably reflected in the Share Exchange Agreement. Moreover, information concerning

the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Information Circular, may have changed since the date of the Share Exchange Agreement, and subsequent developments or new information qualifying a representation or warranty may have been included in this Information Circular.

For the foregoing reasons, the representations, warranties, covenants and conditions precedent or any descriptions of them should not be read alone or relied upon as characterizations of factual information. Instead, such provisions or descriptions should be read only in conjunction with the other information provided elsewhere in this Information Circular or incorporated herein by reference.

Representations and Warranties

The Share Exchange Agreement contains customary representations and warranties made by Glenbriar and Eleos.

The Share Exchange Agreement contains a number of representations and warranties of Glenbriar and Eleos relating to, among other things: their corporate formation; corporate power; compliance with laws, permits, licenses and intellectual property, constating documents, execution, delivery, authorization and enforceability of the Share Exchange Agreement; financial statements; liabilities; taxes; material changes and lack of material adverse effect; the proper preparation of financial statements, interests in and title to property and assets; operational matters; employment matters and employee benefits; non-arm's length transactions; authorized and issued capital; subsidiaries; reporting issuer status; stock exchange listing; the due filing of required documents with securities authorities; and the absence of misrepresentations in the public record.

The representations and warranties in the Share Exchange Agreement will survive Closing.

Conditions

Completion of the Reverse Takeover and the transactions contemplated by the Share Exchange Agreement are subject to, among other things:

- the required consents and approvals of, and filings being obtained, including approval of the CSE, the approval of various matters pursuant to this Information Circular by the Glenbriar Shareholders and approval of Eleos Shareholders of the Reverse Takeover;
- the representations and warranties of Eleos and Glenbriar contained in the Share Exchange Agreement or in any ancillary agreement being true and correct as of the Closing Date in all material respects except as permitted by the Share Exchange Agreement; and
- the development Milestones being met.

Termination

The Share Exchange Agreement may be terminated by mutual agreement, by either party if the other party is in material breach of its covenants, and by either party if the conditions precedents are not met in a timely manner.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

At the Meeting, Glenbriar Shareholders will receive and consider the financial statements of the Company for the financial year ended September 30, 2018 and the auditors' report thereon. No vote by the Glenbriar Shareholders with respect thereto is required or proposed to be taken. Copies of these financial

statements have been mailed to the Shareholders and are filed and available under Glenbriar's profile on SEDAR at www.sedar.com.

Fixing the Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors for the present time at four (4), as may be adjusted between shareholders' meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors to be elected at the Meeting at four (4).

The Glenbriar Board unanimously recommends that Glenbriar Shareholders vote FOR the resolution setting the number of directors at four (4). Unless otherwise directed, it is the intention of the persons designated in the accompanying proxy to vote in favour of the ordinary resolution setting the number of directors at four (4).

Election of Directors

At the Meeting, Shareholders will be asked to elect the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently three (3) directors of the Company, each of whom retires from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of each of the nominees hereinafter set forth to hold office until the next annual meeting, or until their successors are elected or appointed:

Douglas Taylor
Joel Shacker
Mark Tommasi
Yahoel Van Essen

The Glenbriar Board unanimously recommends that Glenbriar Shareholders vote FOR the nominees set forth above. Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed below before the Meeting, management will exercise discretion to vote the proxy for the election of any other person or persons as directors.

The names and places of residence of the persons either nominated for or presently holding office as directors, the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation during the last five years of each are as follows:

| Name and Place of Residence | Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly⁽²⁾ | Director Since⁽³⁾ | Principal Occupation for Past Five Years |
|---|---|-------------------------------------|---|
| Douglas Taylor ⁽¹⁾ <i>Chief Executive Officer, President and Director (Chairman)</i> Vancouver, Canada | 0 | March 9, 2018 | Supervisor of Recreation Services City of Vancouver, CEO of Glenbriar Technologies Inc. |
| Joel Shacker ⁽¹⁾ <i>Director</i> | 0 | May 26, 2018 | Independent Businessman |

| Name and Place of Residence | Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly ⁽²⁾ | Director Since ⁽³⁾ | Principal Occupation for Past Five Years |
|--|---|-------------------------------|--|
| Vancouver, Canada | | | |
| Mark Tommasi ⁽¹⁾ Director Vancouver, Canada | 0 | December 28, 2018 | Independent Businessman |
| Yahoel Van Essen Director Vancouver, Canada | 0 | Not Applicable | CEO of Eleos Robotics Inc. |

Notes

- (1) Member of the Audit Committee.
- (2) Does not include any share options or warrants beneficially owned or controlled by the directors. As of the date hereof, in aggregate, the directors of the Company, as a group, hold options to purchase nil Common Shares. There are no outstanding warrants. As at the date hereof, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, an aggregate of nil Common Shares or 0% of the issued and outstanding Common Shares.
- (3) The Company's directors will hold office until the next annual general meeting of the Company's shareholders or until each director's successor is appointed or elected pursuant to the ABCA.

The above information, including information as to common shares beneficially owned, has been provided by the respective directors individually.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company's executive officers and directors, no proposed director: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including the Company) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer, which resulted, after that person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (c) while that person was acting in the capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (ii) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets; or (iii) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. In addition, no proposed director of the Company has, within the 10 years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold its assets.

In addition to the above, Glenbriar management is also seeking Glenbriar Shareholder approval of the Transaction Resolution. If the Transaction Resolution is approved by the Glenbriar Shareholders and the Transaction is completed, the Resulting Issuer will cause the Resulting Issuer Board Reconstitution to be effected and will effect a change in management of the Resulting Issuer. See *“Information Concerning the Resulting Issuer – Directors, Officers and Promoters”*. At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that the Transaction will be completed. If the Transaction Resolution is not approved by Glenbriar Shareholders by the required vote, the four directors, being the slate of directors as more particularly described above, will remain on the Glenbriar Board for the ensuing year.

Appointment of Auditors

At the Meeting, Glenbriar Shareholders will be asked to appoint the firm of Baker Tilly WM LLP (formerly Wolrige Mahon Collins Barrow LLP), to serve as auditors of the Company until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration as such.

An ordinary resolution requires the approval of a simple majority (50% plus one vote) of the votes cast by those Glenbriar Shareholders who, being entitled to, vote in person or by proxy at a Meeting.

The Glenbriar Board unanimously recommends that Glenbriar Shareholders vote FOR the resolution approving the appointment of the auditors of Glenbriar. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve the appointment of the auditors of Glenbriar.

Special Business

General

In addition to considering the annual business of Glenbriar at the Meeting and in connection with the Transaction, Glenbriar shareholders will be asked at the Meeting to approve, among other things, the Transaction Resolution and certain special resolutions authoring the Consolidation and the Name Change as further set out herein. Details regarding the Transaction, including the background to, reasons for, details of, conditions to and effect of, the Share Exchange, are set forth in this Information Circular and the Appendices hereto. Glenbriar Shareholders are urged to carefully read the information in this Information Circular and the Appendices in order to make an informed decision.

Approval of the Consolidation

In connection with the Transaction, Glenbriar intends to issue Glenbriar Shares as consideration to Eleos Shareholders. In order to align the value of the Glenbriar Shares to the price per share at which the Transaction will be completed, Glenbriar proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Transaction and the Concurrent Transaction, Glenbriar's issued and outstanding share capital be consolidated on a basis of one (1) post-consolidation Glenbriar Share for every two (2) pre-consolidation Glenbriar Shares.

At the Meeting, the Glenbriar Shareholders will be asked to consider, and if thought advisable, approve and adopt a special resolution authorizing, in connection with the Transaction, the Consolidation of all issued and outstanding Glenbriar Shares on a 2:1 basis pursuant to section 173(1)(f) of the ABCA and the articles of Glenbriar. If the Transaction Resolution is approved by Glenbriar Shareholders, Glenbriar will cause the Consolidation to be effected prior to giving effect the Concurrent Financing and the Consolidation will occur simultaneously for all of Glenbriar's issued and outstanding Glenbriar Shares. The Consolidation ratio will be the same for all such Glenbriar Shares and will affect all Glenbriar Shareholders uniformly and will not affect any Glenbriar Shareholder's percentage ownership interest, except to the extent that the Consolidation would otherwise result in any Glenbriar Shareholder owning a fractional Glenbriar Share. In the event a Glenbriar Shareholder would be entitled to receive a fractional Glenbriar Share after

the Consolidation, each fractional Glenbriar Share will be rounded down to the next nearest whole number of Glenbriar Shares.

Upon the Consolidation becoming effective, but prior to the completion of the Transaction or the Concurrent Financing, there will be 85,210,755 Glenbriar Shares issued and outstanding. If the Transaction Resolution is not approved by Glenbriar Shareholders by the required vote, Glenbriar will not proceed with the Consolidation.

At the Meeting, the Glenbriar Shareholders will be asked to consider, and if thought advisable, to approve the following special resolution to approve the Consolidation:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The consolidation (the **“Consolidation”**) of the issued and outstanding common shares (the **“Common Shares”**) in the share capital of Glenbriar Technologies Inc. (the **“Company”**) at a ratio of two (2) pre-consolidation Common Shares to one (1) post-consolidation Common Share, as outlined in the management information circular of the Company dated May 2, 2019, and in accordance with this resolution, is hereby authorized and approved.
2. No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Company being entitled to a fractional Common Share, the number of post Consolidation Common Shares issued to such shareholder shall be rounded down to the nearest whole number of Common Shares. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.
4. Notwithstanding the approval of the shareholders of the Company as herein provided, the board of directors of the Company may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Company.”

The Glenbriar Board unanimously recommends that Shareholders vote FOR the resolution approving the Consolidation.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the special resolution to approve the Consolidation. In order to be effective, the special resolution to approve the Consolidation must be passed by not less than 66²/₃% of the votes cast by Glenbriar Shareholders who vote in respect of this special resolution.

Upon approval by the Glenbriar Shareholders of the special resolution authorizing the Consolidation (and assuming completion of the Transaction, the Name Change and the Concurrent Financing), all Glenbriar Shares currently held by Glenbriar Shareholders will be consolidated without any further action required by Glenbriar Shareholders. Upon completion of the Consolidation, the number of Glenbriar Shares outstanding will be so adjusted on Glenbriar’s central securities register maintained by the Transfer Agent, and Registered Glenbriar Shareholders will receive a share certificate or a statement prepared by the Transfer Agent pursuant to its direct registration system (a **“DRS Advice Statement”**) evidencing the post Consolidation Glenbriar Shares to which such Glenbriar Shareholder is entitled to. Beneficial Glenbriar Shareholders holding their Glenbriar Shares through an Intermediary should note that such banks, brokers or other nominees may have various procedures for processing the Consolidation. Beneficial Glenbriar Shareholders will not receive a share certificate or DRS Advice Statement from the

Transfer Agent upon completion from the Consolidation. If a Beneficial Glenbriar Shareholder has any questions in this regard, such Beneficial Glenbriar Shareholder is encouraged to contact its nominee.

Notwithstanding if the approvals for the Consolidation are received, Glenbriar may determine not to proceed with the Consolidation at the discretion of the Glenbriar Board (including in the event the Transaction is terminated).

Approval of the Name Change

At the Meeting, the Glenbriar Shareholders will be asked to consider, and if thought advisable, approve and adopt a special resolution authorizing, in connection with the Transaction, an amendment to Glenbriar's notice of articles pursuant to section 173(1)(a) of the ABCA to effect the change of name of Glenbriar to "Eleos Robotics Inc." or such other name as may be proposed by Eleos and that the Glenbriar Board determines is appropriate (subject to CSE approval). If the Transaction Resolution is approved by Glenbriar Shareholders, Glenbriar will cause the Name Change to be effected. If the Transaction Resolution is not approved by Glenbriar Shareholders by the required vote, Glenbriar will not proceed with the Name Change.

At the Meeting, Glenbriar Shareholders will be asked to consider, and if thought advisable, to approve the following special resolution to approve the Name Change:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The name of Glenbriar Technologies Inc. (the "**Company**") be changed to "Eleos Robotics Inc.", or such other name as the directors of the Company determine is appropriate (the "**Name Change**").
2. The amendment to the notice of articles of the Company to reflect the Name Change is hereby authorized and approved.
3. Any one director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Company or otherwise), including the filing with the Service Alberta of the Articles of Amendment, or other necessary documentation to amend the Company's articles, that may be necessary or desirable to give effect to the provisions of this resolution.
4. Notwithstanding the foregoing, the Name Change pursuant to this resolution shall not be effective until such time as a Notice of Alteration has been filed on behalf of the company with the Registrar of Companies and has taken effect.
5. Notwithstanding the approval of the shareholders of the Company as herein provided, the board of directors of the Company may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders of the Company."

The Glenbriar Board unanimously recommends that Shareholders vote FOR the resolution approving the Name Change.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the special resolution to approve the Name Change. In order to be effective, the special resolution to approve the Name Change must be passed by not less than 66 2/3% of the votes cast by Glenbriar Shareholders who vote in respect of this special resolution.

If the Name Change is approved, Glenbriar will file the Articles of Amendment with Service Alberta in connection with the Transaction. The Name Change will become effective on the dates shown in the certificate of change of name issued by Service Alberta.

Notwithstanding if the approvals for the Name Change are received, Glenbriar may determine not to proceed with the Name Change at the discretion of the Glenbriar Board (including in the event the Transaction is terminated).

Approval of the Transaction

At the Meeting, Glenbriar Shareholders will be asked to consider, and if thought advisable, to approve the Transaction Resolution, being the following ordinary resolution to approve the Reverse Takeover of Eleos by way of the Share Exchange.

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The acquisition by Glenbriar Technologies Inc. (the “**Company**”) of all of the issued and outstanding common shares of Eleos Robotics Inc. (“**Eleos**”) from Eleos’ existing shareholders in exchange for an aggregate of that number of common shares of the Company equal to the then issued and outstanding shares and the change in the board of directors of the Company pursuant to a Share Exchange Agreement dated March 18, 2019 among the Company, Eleos and shareholders of Eleos, as more fully described in the management information circular of the Company dated May 2, 2019, is hereby authorized, approved and agreed to.
2. Any one director or officer of the Company be, and is hereby, authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.”

The Glenbriar Board unanimously recommends that Shareholders vote FOR the Transaction Resolution.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the Transaction Resolution. In order for the Transaction to be implemented, the Transaction Resolution must be passed by a simple majority (50% plus one vote) of the votes cast at the Meeting by those Glenbriar Shareholders who, being entitled to, vote in person or by proxy at a general meeting of Glenbriar.

Interests of Certain Persons in Matters to be Acted Upon

Management of the Company is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Company’s last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors and as disclosed herein.

Conflicts, if any, will be subject to the procedures and remedies available under ABCA. The ABCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

Interests of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of directors or executive officers of the Company, any Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other “Informed Person” (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Other Matters Coming Before the Meeting

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

INFORMATION CONCERNING GLENBRIAR

Corporate Structure

Glenbriar is a company incorporated under the Alberta Business Corporations Act. Its principal place of business is located at 734 1055 Dunsmuir Street, Vancouver, BC V7X 1B1 and its registered office is located at 1500, 850 2nd Street SW, Calgary, Alberta T2P 0R8.

General Development of the Business

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.

Glenbriar is currently seeking new business opportunities. The Transaction is a result of this search.

Prior Sales

There have been no securities issued by the Company within the twelve (12) months prior to the date of this Information Circular.

Stock Exchange Trading Data

The Company shares are listed for trading on the CSE under the symbol “GTI.X”. The following table sets forth the high, low and closing prices and volumes of the Glenbriar Shares as traded on the TSXV for the periods indicated:

| Period | High | Low | Close | Total Volume |
|--|---------|---------|---------|--------------|
| January 1, 2019 to March 14, 2019 ⁽¹⁾ | \$0.025 | \$0.01 | \$0.01 | 958,800 |
| Quarter ended December 31, 2018 | \$0.25 | \$0.01 | \$0.02 | 343,500 |
| Quarter ended September 30, 2018 | \$0.03 | \$0.025 | \$0.025 | 126,500 |
| Quarter ended June 30, 2018 | \$0.045 | \$0.025 | \$0.025 | 4,621,500 |
| Quarter ended March 31, 2018 | \$0.115 | \$0.03 | \$0.045 | 45,766,830 |

Notes

(1) Trading in the Glenbriar Shares was halted on March 14, 2019 pending the announcement of the Transaction. Due to the nature of the Transaction, the Glenbriar Shares will remain halted until the Transaction is approved by the Glenbriar Shareholders. If the Transaction is not approved, there can be no assurance that the Glenbriar Shares will be reinstated for trading.

Description of the Securities

The Company is authorized to issue an unlimited number of Glenbriar Shares, of which 130,421,510 Glenbriar Shares are issued and outstanding as fully paid and non-assessable as at the date hereof.

The holders of Glenbriar Shares are entitled to receive notice of and attend all meetings of the Glenbriar Shareholders and are entitled to one vote in respect of each Glenbriar Share held at such meetings. Glenbriar Shareholders are entitled to receive dividends if, as and when declared by the Glenbriar board of directors. In the event of liquidation, dissolution or winding-up of the Company, Glenbriar Shareholders are entitled to share rateably in such assets of Glenbriar as are distributable to Glenbriar Shareholders.

Executive Compensation

The following disclosure of executive compensation is made in accordance with the requirements of NI 51-102. Disclosure is required to be made for Glenbriar's CEO, CFO and three most highly compensated executive officers. As of the date of this Information Circular, Glenbriar has 3 directors, being Douglas Taylor, Joel Shacker and Mark Tommasi, and three executive officers, being Douglas Taylor, as Chief Executive Officer and President, Tatiana Kovaleva as Chief Financial Officer and Yahoel Van Essen as Chief Operating Officer. See "*Summary Compensation Tables*" below.

Compensation Governance

Glenbriar does not have a formal compensation committee. The directors consider and determine all compensation matters in respect of the Company's officers and directors. The Board's mandate with respect to compensation includes evaluating senior management and developing appropriate compensation policies for the senior management and directors of the Company, including the Named Executive Officers (as defined below) which are identified in the "*Summary Compensation Table*" below. The duties and responsibilities of the Board with respect to compensation are further described in this Information Circular under the heading "*Corporate Governance Disclosure - Compensation*". During the year ended December 31, 2018, the Board was comprised of Douglas Taylor, Joel Shacker and Mark Tommasi. Both Joel Shacker and Mark Tommasi are "independent" for the purposes of National Instrument 58-201 – *Corporate Governance Guidelines* ("**NI 58-201**"). Mr. Douglas Taylor is not "independent" for the purposes of NI 58-201, as he is an executive officer of the Company.

Compensation Discussion and Analysis

Executive Compensation Principles

Glenbriar's compensation program is based on the principle that compensation should be aligned with the objectives and vision of the Company and the Shareholders' interests. Senior management recognizes that the Company's corporate performance is dependent upon retaining highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage our business. Glenbriar's program also recognizes that the various components thereof must be sufficiently flexible to adapt to unexpected developments in the technology industry and the impact of internal and market-related occurrences from time to time.

Glenbriar's executive compensation program is comprised of the following principal components: (a) base salary; (b) short-term incentive compensation comprised of discretionary cash and/or share bonuses; and (c) long-term incentive compensation comprised of share options. See "*Incentive Plans*". The objective of our compensation arrangements is to compensate the executive officers for their services at a level that is both in line with our fiscal resources and competitive with companies at a similar stage of development.

The Company's compensation program is primarily designed to reward performance and, accordingly, the performance of both the Company, as well as the individual performance of executive officers during the year in question, is examined by the Board in conjunction with setting executive compensation packages. The Board does not set specific performance objectives in assessing the performance of the Chief Executive Officer and President, and Chief Financial Officer; rather the Board uses its experience and judgment in determining overall compensation. Some of the factors looked at by the Board in assessing the performance of the Company and its executive officers are as follows: (a) project development milestones; (b) capital costs on a share price basis; and (c) the Company's performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group. The Board does not rely on any formal objectives, criteria or analyses in the determination of executive compensation.

Elements of our Executive Compensation Program

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities. The annualized amount of such billings is comparable with the compensation of executive officers of other members of our peer group. It also provides a foundation upon which performance based incentive compensation elements are assessed and established. Senior management bills time to the Company on a per diem basis through personally held consulting corporations.

Short-Term Incentive Compensation - Cash Bonuses

In addition to base salaries, the Company has the discretion to issue bonuses, upon recommendation of management to executive officers. Bonuses do not make up a consistent portion of the Company's compensation strategy due to its current stage of development and case position. The Company may also from time-to-time issue share bonuses in certain circumstances.

Long Term Incentive Compensation – Stock options

The allocation of stock options and the terms designed in those options are an integral component of the compensation package of the senior officers of the Company. The Company has a stock option plan in place for the purpose of providing stock options to the officers. The Board believes that the grant of

options to the executive officers and share ownership by such officers serves to motivate achievement of the Company's long-term strategic objectives and the result will benefit all shareholders of the Company. In addition, stock options are awarded to employees of the Company by the Board based upon the recommendation of the Chief Executive Officer, who bases his decision upon the level of responsibility and contribution of the individuals toward the Company's goals and objectives. Also, the Board considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Company in determining whether to make any new grants of stock options and the size of such grants. The granting of these specific options is reviewed by the Board for approval. The Company uses the Black Scholes model in establishing the fair value of option grants

Compensation Policy Risk

The Board has considered the implications of the risks associated with the Company's compensation policies and practices and has determined that there are no significant areas of risk because of the discretionary nature of such policies and practices.

However, as elements of the discretionary compensation of the executive officers, such as the bonus plan, may be based, at least partially, on the performance of the Company over the short term such policies may cause executive officers to make decisions favouring the short term results of the Company rather than making decisions based on the best interests of the Company over the long term. The ability of the Board to consider other factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of corporate performance allows the Board to consider whether executive officers have attempted to bolster short-term results at the expense of the long-term success of the Company in determining executive compensation. Accordingly, the Board does not believe that any risks relating to compensation policies are likely to have a material adverse effect on the Company.

Summary

The Company's compensation policies have allowed the Company to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing Shareholder value. The Board will continue to review compensation policies to ensure that they are consistent with the performance of the Company.

Summary Compensation Tables

The following tables set forth, for the years ended September 30, 2018 and 2017 information concerning the compensation paid to our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs"), and all the Directors of the Company. During the years ended September 30, 2018 and 2017, the Company did not have any executive officers, other than the CEO and CFO, whose total compensation was more than \$150,000.

| Name and principal position | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) ⁽⁹⁾ | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other compensation | Total compensation (\$) |
|---|------|---|---------------------------|--------------------------------|---------------------------|---------------------------------|-------------------------|
| Douglas Taylor ⁽¹⁾ | 2018 | \$18,000 ⁽¹⁰⁾ | 0 | 0 | 0 | 0 | \$18,000 |
| Chief Executive Officer, President and Director | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tatiana Kovaleva ⁽²⁾ | 2018 | \$8,000 | 0 | 0 | 0 | \$4,000 | \$12,000 |

| | | | | | | | |
|--|------|----------|---|---|---|---|----------|
| Chief Financial Officer | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Joel Shacker ⁽³⁾ | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| Director | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mark Tommasi ⁽⁴⁾ | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| Director | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hashim Mitha ⁽⁵⁾ | 2018 | \$17,500 | 0 | 0 | 0 | 0 | \$17,500 |
| Former Chief Executive Officer, President and Director | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Iain Gordon ⁽⁶⁾ | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| Former Chief Financial Officer | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nicholas Jeffrey ⁽⁷⁾ | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| Former Director | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Walter Schultz ⁽⁸⁾ | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| Former Director | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |

Notes

- (1) Mr. Taylor was appointed as a director on March 9, 2018 and was appointed as CEO and President on May 29, 2018.
- (2) Ms. Kovaleva was appointed as CFO on June 13, 2018.
- (3) Mr. Shacker was appointed as a director on May 26, 2018.
- (4) Mr. Tommasi was appointed as a director on December 28, 2018.
- (5) Mr. Mitha tendered his resignation as CEO and President of the Company on May 29, 2018. Following his resignation, Mr. Taylor was appointed as CEO and President. Mr. Mitha resigned as a director of the Company on December 28, 2018.
- (6) Mr. Gordon tendered his resignation as CFO of the Company on June 13, 2018.
- (7) Mr. Jeffrey tendered his resignation as director of the Company on May 26, 2018.
- (8) Mr. Schultz tendered his resignation as director of the Company on March 9, 2018.
- (9) The value of perquisites and benefits, if any, for each NEO or director was less than (a) \$15,000, if the NEO or director's total salary for the financial year was \$150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year was greater than \$150,000 but less than \$500,000; or (c) \$50,000, if the NEO or director's total salary for the financial year was \$500,000 or greater.
- (10) In 2018, Mr. Taylor received compensation in the amount of \$12,000 for his role as President and CEO and \$6,000 for his role as director.

Incentive Plan Awards**Outstanding Share-Based Awards and Option-based Awards**

The Company did not have any share-based awards outstanding at the end of the most recently completed financial year.

Stock Options and other Compensation Securities – Values Exercised During the Year

There were no option-based awards exercised during the year ended September 30, 2018 by any NEOs or Directors of the Company.

Pension Plan Benefits

The Company does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

There are currently no contracts, agreements, plans or arrangements in place for any of the Named Executive Officers that provide for payments to an NEO following or in connection with any termination, resignation, retirement, change in control of Glenbriar or a change in an NEO's responsibility.

Director Compensation

See the above "*Summary Compensation Tables*".

Indebtedness of Directors and Executive Officers

As at the date of this Information Circular there is no indebtedness outstanding by directors, executive officers or employees or former directors, executive officers of employees of the Company to the Company or any of its subsidiaries.

Instruments Designed to Hedge Market Decreases

As at the date of this Information Circular, NEOs and directors are not restricted from purchasing financial instruments designed to hedge against decreases in the market value of equity securities granted as compensation, or held directly or indirectly, by the NEO or director.

Stock Option Plans

The Company has an incentive stock option plan (the "**Plan**") pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Company. The number of Common Shares granted under each option and the vesting terms thereof are at the discretion of the Board after discussion with management. Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the last trading day before the date of grant. Any outstanding options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Company, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Plan are non-assignable and non-transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Company at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one participant under the Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12 month period. The CEO determines and the Board of Directors approves the number of options granted as part of each recipient's overall compensation.

As of December 31, 2018, nil Common Shares (representing approximately 0% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to options granted under the Plan.

Employment, Consulting and Management Agreements

The services of certain executives may be provided by way of management contracts. There are currently no change of control agreements in place with any officer or director.

Pension Disclosure

The Company has no pension plan obligations nor any pension plans in place.

Ownership of Securities

To the knowledge of the directors and executive officers of the Company, no person, firm or Company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

Arm's Length Transaction

Other than as described in this Information Circular and the agreement to divest its software business to Uniserve as described above, there have been no non-arms length agreements entered into by the Company in the past 2 years.

Legal Proceedings

On July 25, 2018 a notice was received by Uniserve from Canada Revenue Agency regarding a 2014-2017 HST/GST re-assessment for the period of October 2014 to August 2017 ("**Tax Reassessment**"). Uniserve filed an appeal with Canada Revenue Agency on November 30, 2018. We received a letter from Canada Revenue Agency collections department on February 25, 2019 indicating the Company owed \$277,267.22. We also received and are working with a Canada Revenue Agency appeals officer and Uniserve to get the appeal completed. If there is money owed on completion of the appeal it is the Company's view that the amount owed is the responsibility of Uniserve.

Other than the Tax Reassessment, the Company has not been and nor is it presently involved in any legal proceedings material to it and no such proceedings are, to the best of its knowledge, contemplated.

INFORMATION CONCERNING ELEOS

Corporate Structure

Eleos Robotics, Inc. is a corporation that was incorporated under the *Business Corporations Act* (British Columbia) on December 11, 2016. Its principal place of business is located at 39-18889 65 Avenue Surrey, British Columbia V3S 8Y2.

General Development of the Business

Eleos is developing RoboWeeder, a fully autonomous, eco-friendly, and sustainable weeding technology for growers. RoboWeeder is currently at the proof-of-concept stage. Over the next 18-months, Eleos will work on the commercial prototype requiring: field-testing, certifications and testing. Early adopters will pilot the first commercial RoboWeeder's. Eleos has now secured the funding needed to execute these milestones.

Recent Developments and Operating Objectives

RoboWeeder is now filed as an intent-to-use trademark application at the United States Patent and Trademark Office. Eleos also plans to re-brand in the near future to enhance Eleos' corporate image.

Eleos recently filed a divisional patent application (worldwide) in January 2019. This included RoboWeeder as well as a new hand-held microwave-based technology disruptive to utility sprayers and herbicides. Moreover, Eleos has two new disruptive technologies in the concept stage and is working on patenting them now.

Eleos also successfully completed a joint project with the University of Fraser Valley to enhance RoboWeeder's engineering systems with the help of four mechatronics students.

The RoboWeeder was demonstrated at the 2019 BCTech Summit for the second consecutive year. Eleos received special mentions from Minister of Agriculture of British Columbia and was even featured in an article by Business in Vancouver as "one of the top five tech companies in BC to watch". Recently, we have been featured in stories by Vodafone, Hortibiz, The Vancouver Star, Vitisphere, Terre-Net, and CBC News.

Eleos expects to complete the Technology Milestone One and Technology Milestone Two within twelve (12) and eighteen (18) months, respectively.

Description of the Securities

The Company is authorized to issue an unlimited number of Eleos Shares, of which 3,420,456 Eleos Shares are issued and outstanding as fully paid and non-assessable as at the date hereof.

The holders of Eleos common shares are entitled to receive notice of and attend all meetings of the Eleos Shareholders and are entitled to one vote in respect of each Eleos common share held at such meetings. Eleos Shareholders are entitled to receive dividends if, as and when declared by the Eleos board of directors. In the event of liquidation, dissolution or winding-up of Eleos, Eleos Shareholders are entitled to share rateably in such assets of Eleos as are distributable to Eleos Shareholders.

Stock Exchange Trading Data

Eleos is a private corporation incorporated under the *Business Corporations Act* (British Columbia). None of the Eleos Shares are listed or quoted on any stock exchange in Canada, the United States or internationally.

Executive Compensation

The following tables set forth, for the years ended November 30, 2018 and 2017 information concerning the compensation paid to the Chief Executive Officer ("CEO") (a "Named Executive Officer" or "NEO"), and all the Directors of Eleos. During the years ended November 30, 2018 and 2017, Eleos did not have any executive officers whose total compensation was more than \$150,000.

| Name and principal position | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other compensation | Total compensation (\$) |
|---|------|---|------------|--------------------------------|---------------------------|---------------------------------|-------------------------|
| Yahoel Van Essen <i>Chief Executive Officer and Director</i> | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| Elisabeth Pop <i>Director</i> | 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2017 | 0 | 0 | 0 | 0 | 0 | 0 |

Conflict of Interests

Except as otherwise disclosed herein, the directors and senior officers of Eleos have not had any direct or indirect material interest in any transaction or proposed transaction since its date

of incorporation to the date of this Information Circular that has materially affected or will materially affect Eleos or the Resulting Issuer.

Legal Proceedings

Eleos has not been and nor is it presently involved in any legal proceedings material to it and no such proceedings are, to the best of its knowledge, contemplated.

Material Contracts

Eleos has not entered into any material contracts outside of the ordinary course of business prior to the date hereof, other than the Share Exchange Agreement with respect to the Transaction.

INFORMATION CONCERNING THE RESULTING ISSUER

Name and Incorporation

The corporate name of the Resulting Issuer is expected to be "Eleos Robotics Inc." The Resulting Issuer's registered office at 1500, 850 2nd Street SW, Calgary, Alberta T2P 0R8. The Resulting Issuer will carry on the business of Eleos.

Intercorporate Relationship

Following the completion of the Transaction, Eleos Robotics Inc. will become a wholly-owned subsidiary of the Company and will be the only wholly-owned subsidiary of the Company.

Description of Business

The Resulting Issuer will carry on the business of Eleos. Eleos is designing a fully autonomous, eco-friendly, and sustainable weeding technology for growers. Once built, the RoboWeeder is anticipated to be sold fully maintained and monitored remotely. The technology better reflects consumer demand for organic produce and uses cutting-edge technology in robotics and artificial intelligence. There are several patents pending surrounding this technology.

Once completed the RoboWeeder is expected to be a technology driven solution to a farm process that is time-consuming, laborious, and expensive and currently has no sustainable alternatives. It proposes to reduce labour and make herbicides obsolete. Unlike pulling or hoeing weeds, it is fully automated, and unlike herbicides, is sustainable and eco-friendly. The RoboWeeder is expected to save time, increase productivity, and is fully organic. RoboWeeder is anticipated to be able to detect, identify, and then eliminate weeds that destroy growers' crops. It is anticipated that it will autonomously patrol crops searching for weeds, and then eliminate them with a high-precision directed microwave. The target goal will be to create a 10-acre "weed-free zone". It is proposed to be self-charging with an autonomous station and be able to operate day and night without supervision.

Eleos has an experienced multi-disciplinary, international and multi-cultural business and product development team. They account for decades of experience in machine learning/vision, automation, horticulture, data science, system engineering/robotics, and business development.

Business Objectives and Milestones

The business objectives and milestones of the Resulting Issuer will be to develop and commercialize the RoboWeeder and various assorted technologies arising from the same, and to complete Technology Milestone One and Technology Milestone Two within twelve (12) and eighteen (18) months, respectively.

Description of the Securities

The Company is authorized to issue an unlimited number of Resulting Issuer Shares. The holders of Resulting Issuer Shares are entitled to one vote per Resulting Issuer Share at any meeting of the shareholders of the Resulting Issuer and to receive the property of the Resulting Issuer on liquidation, dissolution or winding-up. The Resulting Issuer Shares carry no special rights or restrictions.

Pro Forma Consolidated Capitalization

The following table sets out the *pro forma* capitalization of the Resulting Issuer as at, on a consolidated basis, after giving effect to the Transaction and the Concurrent Financing (assuming aggregate gross proceeds of C\$1,000,000), and the Milestones being met.

| Designation of Security | Number Authorized or to be Authorized | Number after giving effect to the Transaction, the Concurrent Financing and Milestones being met |
|---------------------------|--|--|
| Resulting Issuer Shares | Unlimited | 170,421,510 |
| Resulting Issuer Warrants | N/A | 20,000,000 |
| Resulting Issuer Options | 10% of the Resulting Issuers issued and outstanding shares | 0 |

Fully Diluted Share Capital

The table below illustrates the share capital on a fully diluted basis of the Resulting Issuer after giving effect to the Consolidation, the Transaction and the minimum Concurrent Financing.

| | Number and Percentage of Resulting Issuer Shares (Post Transaction) after Closing the minimum Concurrent Financing ⁽²⁾ |
|--|---|
| Company Common Shares issued and outstanding ⁽¹⁾ | 65,210,755 |
| Resulting Issuer Shares to be issued in exchange of the Eleos Shares | 85,210,755 |
| Resulting Issuer Shares issuable upon exercise of Warrants | 20,000,000 |
| Resulting Issuer Shares issuable upon exercise of Resulting Issuer Options | 0 |
| Total non-diluted share capital of the Resulting Issuer | 170,421,510 |

Notes

(1) Taking into account the Consolidation

(2) Assuming completion of the minimum Concurrent Financing

Available Funds and Principal Purposes

Based on the information available as at the date of this Information Circular, the Resulting Issuer is expected to have approximately \$585,935 of available funds upon completion of the Transaction and the minimum Concurrent Financing. The table below shows the estimated funds available.

| Source of Funds | Following Completion of the Transaction and minimum Concurrent Financing |
|-----------------|--|
| | |

| | |
|---|-------------|
| Estimated Company working capital as of September 30, 2018 | \$(392,942) |
| Estimated Eleos working capital as of November 30, 2018 | \$58,877 |
| Net Proceeds of the minimum Concurrent Financing⁽¹⁾ | \$920,000 |
| Total estimated funds available | \$585,935 |

Notes

(1) Assuming completion of the minimum Concurrent Financing for gross proceeds of \$1,000,000 and after deducting any commissions and transaction costs (8% Finder Fee).

The following table sets out information respecting the Resulting Issuer's intended use of such cash over the next 12 months. The amounts shown in the table below are estimates only and are based on the information available to the Company as at the date of the Information Circular.

| Principal Uses of Available Funds | Following Completion of the Transaction and minimum Concurrent Financing |
|--|---|
| Capital Committed | \$540,000 |
| Commercial Development of RoboWeeder | \$500,000 |
| Corporate and general administrative expenses for 12 months | \$40,000 |
| Unallocated Working Capital | \$52,126 |
| Total uses of funds | \$592,126 |

Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may also require additional funds in order to fulfill all of its expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur debt. There is no assurance that any additional funding required by the Resulting Issuer will be available, if required.

Although the Resulting Issuer intends to use the funds for the purposes mentioned above, management will review the Resulting Issuer's budget on a regular basis in accordance with the evolution of the Resulting Issuer and any other opportunities that could arise. In the event where the development of the Resulting Issuer would require further funds, a part of the working capital may be used to cover those expenses. In the event where the projected expenses are no more desirable, the remaining of the working capital could be used for other corporate purposes.

Management of the Resulting Issuer estimates that the Resulting Issuer's working capital shall be sufficient to cover general and administrative charges for a minimum period of eighteen (18) months.

Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, in any. The board of directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time.

Exchange Listing

The Common Shares of the Company are currently listed for trading on the CSE under the symbol “GTI.X”. The trading in the securities of the Company has been halted since March 18, 2019, following the announcement of the Transaction, while the trading price was \$0.01 on this date. The trading symbol for the Resulting Issuer will be determined by the board of the Resulting Issuer and the CSE.

Principal Securityholders

Except for Yahoel Van Essen, to the knowledge of management of The Company and Eleos, no securityholder is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Transaction and the minimum Concurrent Financing (on either a non-diluted or fully-diluted basis).

Officers and Directors

Following the closing of the Transaction, the number of directors comprising the board of directors of the Resulting Issuer is expected to increase to four (4). Accordingly, Douglas Taylor, Joel Shacker, Mark Tommasi and Yahoel Van Essen are expected to act as directors of the Resulting Issuer.

The table below sets out the name, municipality and province of residence, position and office with the Resulting Issuer, current principal occupation, and the number and percentage of shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer’s proposed directors and officers following the completion of the Transaction.

| Name and Place of Residence | Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly | Principal Occupation for Past Five Years |
|---|---|--|
| Douglas Taylor ⁽¹⁾ <i>CEO and President and Director</i> Vancouver, Canada | 1,094,000 | Supervisor of Recreation Services City of Vancouver, CEO of Glenbriar Technologies Inc. |
| Joel Shacker ⁽¹⁾ <i>Director</i> Vancouver, Canada | 0 | Independent Businessman |
| Mark Tommasi ⁽¹⁾ <i>Director</i> Vancouver, Canada | 400,000 | Independent Businessman |
| Yahoel Van Essen <i>Director</i> Vancouver, Canada | 70,298,872 ⁽¹⁾ | CEO of Eleos Robotics Inc. |
| Tatiana Kovaleva <i>CFO</i> Vancouver, Canada | 0 | Accountant |

Notes

(1) Taking into account completion of the minimum Concurrent Financing and the Milestones being met.

All directors of the Resulting Issuer will hold office until the next annual general meeting of the Resulting Issuer unless they resign prior thereto or are removed by the shareholders of the Resulting Issuer in accordance with applicable law.

Following closing of the Transaction, it is anticipated that the directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an

aggregate of approximately 71,792,872 Resulting Issuer Shares (on an undiluted basis), representing approximately 42% of the issued and outstanding Resulting Issuer Shares on a undiluted basis.

Biographical Information

The following is a brief description of each of the proposed directors and officers of the Resulting Issuer.

Joel Shacker – Director

Mr. Shacker has a long list of experience and has sat on the board of directors for the cannabis lifestyle company, Weekend Unlimited Inc. Mr. Shacker has experience in expansion into international cannabis markets and has overseen and developed operations from the ground up. He entered the cannabis space by founding a cannabis extraction company which specialized in licensing proprietary formulas to producers, according to a company release.

Mark Tommasi – Director

Mr. Tommasi has over 20 years of experience in corporate development, equity, private equity and venture capital financing, IPO's and private placements, marketing, investor relations and board and committee activities. Mr. Tommasi has served as a senior officer, director, financier or consultant for 16 public and private companies (agriculture, technology, junior exploration and oil and gas) in both the United States and Canada. As a result, he is considered to be "financially literate".

Douglas Taylor – CEO and President, and Director

Mr. Taylor has over 30 years extensive experience in managing projects, facilities and services in the public sector. His work included community engagement, strategic planning, business planning and implementation for a wide range of recreation facilities and services. Implementation included budgeting, financial planning, audits, human resources, and project management. His degree included two levels of managerial accounting.

Yahoel Van Essen – Director

Yahoel Van Essen is the visionary and driving force behind the revolutionary Culture Bot technology. As a high-tech entrepreneur, Yahoel leverages emerging technologies to solve low tech problems facing the industry. He is passionate about creating new things. He was educated at BCIT in entrepreneurial marketing and business administration. Before Eleos he was solving problems in supply chain, digital marketing, and in marine technology.

Tatiana Kovaleva – CFO

Ms. Kovaleva is a Vancouver based Finance Executive with international and trans-border expertise and credentials as a CPA. Ms. Kovaleva has extensive experience in capital markets where for over twenty years she has served in multiple capacities including Chief Financial Officer for publicly traded companies including M Pharmaceutical Inc. and 360 Blockchain Inc.

Serving in the roles of chief financial officer and corporate director of a number of public companies, Ms. Kovaleva has utilized her specialized executive management experience in public company financial planning and has demonstrated a successful track record with timely and accurate financial forecasting, budgeting, reporting and consolidations, IFRS and GAAP accounting.

Cease Trade Orders or Bankruptcies

No proposed director or officer of the Resulting Issuer, and no securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has, within the last ten years prior to date of this Information Circular, (a) been a director or an officer of any person or company that, while such person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities law for a period of more than 30 consecutive days; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

No proposed director, officer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

In the 10 years prior to the date hereof, none of the proposed directors or officers of the Resulting Issuer or any securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts Of Interest

Certain directors and officers of the Resulting Issuer are associated with other reporting issuers or other corporations that may give rise to conflicts of interest. Please see "*Information Concerning the Resulting Issuer – Other Reporting Issuers*" below. In accordance with the Act, directors or officers of the Resulting Issuer who have a material interest in a material transaction or a proposed material transaction with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the transaction. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Resulting Issuer.

Some of the directors and officers of the Resulting Issuer have or will have either other employment or other business or time restrictions placed on them and, accordingly, these directors and officers of the Resulting Issuer will only be able to devote part of their time to the affairs of the Resulting Issuer.

Other Reporting Issuers

The following table sets out information for the proposed directors and officers of the Resulting Issuer that are, or have been within the five years prior to the date hereof, directors, officers or promoters of other reporting issuers.

| Name | Name of Reporting Issuer | Name of Trading Market | Position | From | To |
|------------------|--|------------------------|-----------------------------|--------------|------------|
| Mark Tommasi | Zadar Ventures Ltd. | TSXV | Director (Chairman) | April 2010 | Present |
| | Strategic Resources Inc. | TSXV | President, CEO and Director | October 2014 | April 2019 |
| | Caprice Business Development Canada Inc. | Not yet Listed | Director | March 2019 | Present |
| Joel Shacker | Primary Energy Metals Inc. | CSE | Director | April 2019 | Present |
| Tatiana Kovaleva | Glenbriar Technologies Inc. | CSE | CFO | June 2018 | Present |
| | Codebase Ventures Inc. | CSE | CFO | 2017 | Present |
| | Victory Resources Corporation | CSE | CFO | 2017 | Present |

Executive Compensation

For the purposes of this section, the Named Executive Officers are the proposed Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the Resulting Issuer. There are no other individuals who are proposed to serve as executive officers of the Resulting Issuer for the twelve-month period following the Transaction. Based on the above criteria, the Named Executive Officers for the Resulting Issuer will be Douglas Taylor (Chief Executive Officer), Tatiana Kovaleva (Chief Financial Officer) and Yahoel Van Essen (Chief Operating Officer) – such persons being the only proposed executive officers of the Resulting Issuer. The following table sets out the anticipated compensation of the aforementioned persons for the 12 month period immediately following the completion of the Transaction.

| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus ⁽¹⁾ (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
|--|------|---|---------------------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Douglas Taylor ⁽¹⁾ Chief Executive Officer | 2019 | \$50,000 | 0 | 0 | 0 | 0 | 0 |
| Tatiana Kovaleva ⁽²⁾ Chief Financial Officer | 2019 | \$12,000 | 0 | 0 | 0 | 0 | 0 |
| Yahoel Van Essen Chief Operating Officer | 2019 | \$105,000 | \$50,000 | 0 | 0 | 0 | 0 |

Indebtedness of Directors and Executive Officers

As of the completion of the Transaction, no proposed director, executive officer or senior officer of the Resulting Issuer or any associate thereof, will be indebted to the Resulting Issuer or any of its subsidiaries, or has been at any time during the preceding financial year.

No director, executive officer or other senior officer of the Company or Eleos or person who acted in such capacity in the last financial year of the Company or Eleos or proposed director or officer of the Resulting Issuer, or any associate of any such director or officer is, or has been, at any time since the incorporation of the Company or Eleos, indebted to the Company or Eleos nor is, or at any time since the incorporation of the Company or Eleos has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or Eleos.

Legal Proceedings

To the best of management's knowledge, there are no material pending legal proceedings to which the Company, Eleos or the Resulting Issuer is or is likely to be a party, or of which any of its property is the subject matter, except for the Tax Assessment (as further describe above).

Auditors, Transfer Agent and Register

It is expected that Baker Tilly WM LLP, the current auditors of the Company, will serve as the Resulting Issuer's auditors. The principal office of Baker Tilly WM LLP is Suite 900, 400 Burrard Street Vancouver, British Columbia V6C 3B7.

It is expected that Reliable Stock Transfer Inc., the current registrar and Transfer Agent of the Company, will serve as the Resulting Issuer's registrar and Transfer Agent. The principal office of Reliable Stock Transfer Inc. is 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

Material Contracts

Other than as disclosed herein, upon completion of the Transaction, the Resulting Issuer will not be a party to any material contracts.

Interest of Experts

Other than Wolrige Mahon Collins Barrow LLP and Collins Barrow Calgary LLP, Chartered Professional Accountants, who prepared the auditor's reports for the Company's financial statements included in this Information Circular, there are no persons or companies whose professional business gives authority to a statement made by the person or company who is named as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described in this Information Circular.

As at the date hereof, no partners and associates of Wolrige Mahon Collins Barrow LLP and Collins Barrow Calgary LLP, Chartered Professional Accountants, the auditors of the Company who were directly involved in services provided to the Company, hold, more than 1% beneficial interests, direct or indirect, in any securities or property of the Company, Eleos or the Reporting Issuer or an associate or affiliate of the foregoing and no such person is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or of any associate or affiliate of the Resulting Issuer.

Baker Tilly WM LLP (formerly Wolrige Mahon Collins Barrow LLP) and Collins Barrow Calgary LLP confirm its independence as determined by the Institute of Chartered Professional Accountants of Alberta.

Risk Factors

The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by Eleos, may also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following completion of the Transaction.

There can be no certainty that the Transaction will be completed

Completion of the Transaction is subject to a number of conditions, certain of which may be outside the control of both the Company and Eleos. There can be no assurance, nor can the Company or Eleos provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Transaction will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may

have a Material Adverse Effect on the business and affairs of the Resulting Issuer or the trading price of the Resulting Issuer Shares.

If the Transaction is not completed, the market price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Transaction will be completed. In addition, the Company and Eleos will each remain liable for significant consulting, accounting and legal costs relating to the Transaction and will not realize anticipated benefits of the Transaction. If the Transaction is not completed and the board of the Company decides to seek another merger or business combination, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Share Exchange Agreement.

There is currently no market through which the Eleos Shares may be sold and there is no assurance that the Eleos Shares will be admitted to a listing or qualified for distribution in Canada or any other jurisdiction in the event that the Transaction is not completed.

Possible termination of the Share Exchange Agreement

Each of the Company and Eleos has the right to terminate the Share Exchange Agreement in certain circumstances. Accordingly, there is no certainty, nor can the parties provide any assurance, that the Share Exchange Agreement will not be terminated by either the Company or Eleos before the completion of the Transaction.

Certain costs related to the Transaction, such as legal, accounting and certain financial advisor fees must be paid by the Company and Eleos even if the Transaction is not completed.

Following the completion of the Transaction, the Resulting Issuer may issue additional equity securities

Following the completion of the Transaction, the Resulting Issuer may issue equity securities to finance its activities. If the Resulting Issuer were to issue additional equity securities, the ownership interest of existing Resulting Issuer shareholders may be diluted and some or all of the Resulting Issuer's financial measures on a per share basis could be reduced. Moreover, as the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

Licences and Permits

The operations of the Resulting Issuer in the future may require licences and permits from various governmental authorities. The Resulting Issuer currently has all permits and licences that it believes are necessary to carry on its current business operation with the intention of obtaining additional licences and permits for additional operations as they are required. The Resulting Issuer will require additional licences or permits in the future to achieve its intended operations and there can be no assurance that the Resulting Issuer will be able to obtain all such additional licences and permits. In addition, there can be no assurance that any existing licence or permit will be renewable if and when required or that such existing licences and permits will not be revoked.

Changes in Laws, Regulations and Guidelines

The Resulting Issuer will be subject to a wide variety of laws in Canada, the United States and other jurisdictions. Laws, regulations and standards governing issues such as product liability, personal injury, subscription services, intellectual property, consumer protection, taxation, privacy, data security, competition, terms of service, mobile application accessibility, money transmittal and background checks are often complex and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new

guidance or interpretations are provided by regulatory and governing bodies, such as federal, provincial, state and local administrative agencies.

Eleos' business model is relatively nascent and rapidly evolving. New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented and interpreted in response to industry and related technologies. As the Resulting Issuer expands its business into new markets or introduces new offerings into existing markets, regulatory bodies or courts may claim that the Resulting Issuer or users of the platform are subject to additional requirements, or that the Resulting Issuer is prohibited from conducting business in certain jurisdictions, or that users of the platform are prohibited from using the platform, either generally or with respect to certain offerings.

Recent financial, political and other events may increase the level of regulatory scrutiny on technology companies. Regulatory bodies may enact new laws or promulgate new regulations that are adverse to the Resulting Issuer's business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to the Resulting Issuer's business. Such regulatory scrutiny or action may create different or conflicting obligations on us from one jurisdiction to another.

Competitors and other stakeholders may perceive our business model negatively and consequently raise their concerns to local policymakers and regulators. These businesses and their trade association groups or other organizations may take actions and employ significant resources to shape the legal and regulatory regimes in jurisdictions where the Resulting Issuer may have, or seek to have, a market presence in an effort to change such legal and regulatory regimes in ways intended to adversely affect or impede the Resulting Issuer's business and the ability of users to utilize our platform.

Any of the foregoing risks could harm the Resulting Issuer's business, financial condition and results of operations.

Being a Public Company May Increase Price Volatility

In the event the Transaction is completed, the Resulting Issuer's status as a reporting issuer may increase price volatility due to various factors, including the ability to buy or sell Resulting Issuer Shares, different market conditions in different capital markets and different trading volumes. In addition, low trading volume may increase the price volatility of the Resulting Issuer Shares. The increased price volatility could adversely affect the results of operations or financial condition.

The Pending Transaction May Divert the Attention of the Company and Eleos' Management

The pendency of the Transaction could cause the attention of the Company and Eleos' management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company or Eleos regardless of whether the Transaction is ultimately completed, or of the Resulting Issuer if the Transaction is completed.

While the Qualifying Transaction is Pending, the Company and Eleos are Restricted from Taking Certain Actions

The Share Exchange Agreement restricts the Company and Eleos from taking specified actions until the Transaction is completed without the consent of the other party which may adversely affect the ability of each to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent the Company and Eleos from pursuing attractive business opportunities that may arise prior to the completion of the Transaction.

The Requirements of Being a Public Resulting Issuer May Strain the Resulting Issuer's Resources

In the event the Transaction is completed, the Resulting Issuer will continue Eleos' current business activities. As a reporting issuer, the Resulting Issuer, and its business activities, will be subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the exchange on which it would be listed and other applicable securities rules and regulations. Compliance with those rules and regulations will increase the Resulting Issuer's legal and financial costs as compared to Eleos' current activities making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Risks Inherent in Strategic Alliances

The Resulting Issuer may enter into strategic alliances with third parties that it believes will complement or augment its existing business. The Resulting Issuer's ability to complete strategic alliances is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen integration obstacles or costs, may not enhance the Resulting Issuer's business, and may involve risks that could adversely affect the Resulting Issuer, including significant amounts of management time that may be diverted from operations to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve the expected benefits to the Resulting Issuer's business or that the Resulting Issuer will be able to consummate future strategic alliances on satisfactory terms, or at all.

Competition

The market for agricultural robotics is beginning to become competitive and characterized by rapid changes in technology. It is expected that competition will continue, both from current competitors and new entrants in the market that may be well-established and enjoy greater resources or other strategic advantages. If the Resulting Issuer is unable to anticipate or react to these competitive challenges, its competitive position could weaken, or fail to improve, and it could experience growth stagnation that could adversely affect its business, financial condition and results of operations.

Our main competitors in the United States and Canada include FarmWise, Ecorobotix, BOB and BoniRob.

Certain of these competitors have greater financial, technical, marketing, research and development, manufacturing and other resources, greater name recognition or longer operating histories than Eleos does. They may be able to devote greater resources to the development, promotion and sale of offerings and offer a more desirable product, which could adversely affect results of operations. Further, they may have greater resources to deploy towards the research, development and commercialization of new technologies, or they may have other financial, technical or resource advantages. Our current and potential competitors may also establish cooperative or strategic relationships amongst themselves or with third parties that may further enhance their resources and offerings.

If the Resulting Issuer is unable to compete successfully, its business, financial condition and results of operations could be adversely affected.

Dependence on Key Management Personnel

The success of the Resulting Issuer is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management as well as certain consultants (the "**Key Personnel**"). The Resulting Issuer's future success depends on its continuing ability to attract, develop, motivate, and retain the Key Personnel. Qualified individuals for Key Personnel positions are in high demand, and the Resulting Issuer may incur significant costs to attract and retain them. The loss of the services of Key Personnel, or

an inability to attract other suitably qualified persons when needed, could have a Material Adverse Effect on the Resulting Issuer's ability to execute on its business plan and strategy, and the Resulting Issuer may be unable to find adequate replacements on a timely basis, or at all. While employment and consulting agreements are customarily used as a primary method of retaining the services of Key Personnel, these agreements cannot assure the continued services of such individuals and consultants.

Conflicts of Interest

The Resulting Issuer may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities. The Resulting Issuer's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Resulting Issuer. In some cases, the Resulting Issuer's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Resulting Issuer's business and affairs and that could adversely affect the Resulting Issuer's operations. These business interests could require significant time and attention of the Resulting Issuer's executive officers, directors and consultants.

In addition, the Resulting Issuer may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which the Resulting Issuer may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Resulting Issuer. In addition, from time to time, these persons may be competing with the Resulting Issuer for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Resulting Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer are required to act honestly, in good faith and in the best interests of the Resulting Issuer.

Limited Operating History

The Resulting Issuer will have a limited history of operations and will be in the early stage of development as it attempts to create an infrastructure to capitalize on the opportunity for value creation in the technology industry.

The Resulting Issuer will therefore be subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The limited operating history may also make it difficult for investors to evaluate the Resulting Issuer's prospects for success. There is no assurance that the Resulting Issuer will be successful and the likelihood of success must be considered in light of its early stage of operations.

The Resulting Issuer may not be able to achieve or maintain profitability and may incur losses in the future. In addition, the Resulting Issuer is expected to increase its capital investments as it implements initiatives to grow its business. If the Resulting Issuer's revenues do not increase to offset these expected increases, the Resulting Issuer may not generate positive cash flow. There is no assurance that future revenues will be sufficient to generate the funds required to continue operations without external funding.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

The Resulting Issuer may be exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Resulting Issuer that violates: (a) government regulations; (b) manufacturing standards; (c) abuse of laws and regulations;

or (d) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Resulting Issuer to identify and deter such misconduct by its employees and other third parties, and the precautions taken by the Resulting Issuer to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Resulting Issuer from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Resulting Issuer, and it is not successful in defending itself or asserting its rights, such actions could have a significant impact on the Resulting Issuer's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Resulting Issuer's operations, any of which could have a Material Adverse Effect on the Resulting Issuer's business, financial condition, results of operations or prospects.

Internal Controls

Effective internal controls are necessary for the Resulting Issuer to provide reliable financial reports and to help prevent fraud. Although the Resulting Issuer will undertake a number of procedures and will implement a number of safeguards in order to help ensure the reliability of its financial reports, including those imposed on the Resulting Issuer under applicable law, in each case the Resulting Issuer cannot be certain that such measures will ensure that the Resulting Issuer maintains adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's results of operations or cause it to fail to meet its reporting obligations. If the Resulting Issuer or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Resulting Issuer's consolidated financial statements and could result in a Material Adverse Effect.

General Economic Risks

The Resulting Issuer's operations could be affected by the economic context should interest rates, inflation or the unemployment level reach levels that influence consumer trends and spending and, consequently, impact the Resulting Issuer's, development, sales and profitability.

Any investors should further consider, among other factors, the Resulting Issuer's prospects for success in light of the risks and uncertainties encountered by companies that, like the Resulting Issuer, are in their early stages. For example, unanticipated expenses and problems or technical difficulties may occur, which may result in material delays in the operation of the Resulting Issuer's business. The Resulting Issuer may not successfully address these risks and uncertainties or successfully implement its operating strategies. If the Resulting Issuer fails to do so, it could materially harm the Resulting Issuer's business to the point of having to cease operations and could impair the value of the Resulting Issuer's securities.

Liquidity and Additional Financing

There is no guarantee that the Resulting Issuer will be able to achieve its business objectives. The continued development of the Resulting Issuer may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Resulting Issuer going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Issuer. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution. In addition, from time to time, the Resulting Issuer may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Resulting Issuer's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions. The Resulting Issuer may require additional financing to fund its operations to the point where it is generating positive cash flows. Negative cash flow may restrict the Resulting Issuer's ability to pursue its business objectives.

Difficulty to Forecast

The Resulting Issuer will need to rely largely on its own market research to forecast industry statistics as detailed forecasts are not generally obtainable, if obtainable at all, from other sources. Failure in the demand for the Resulting Issuer's product as a result of competition, technological change, change in the regulatory or legal landscape or other factors could have a Material Adverse Effect on the business, results of operations and financial condition of the Resulting Issuer.

Management of Growth

The Resulting Issuer may be subject to growth-related risks. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a Material Adverse Effect on the Resulting Issuer's business, financial condition, results of operations and growth prospects.

Equity Price Risk

The Resulting Issuer may be exposed to equity price risk as a result of holding long-term investments in other companies. Just as investing in the Resulting Issuer is inherent with risks such as those set out in this Information Circular, by investing in these other companies, the Resulting Issuer may be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Anti-Money Laundering Laws and Regulation Risks

The Resulting Issuer is subject to a variety of laws and regulations domestically and internationally that involve money laundering, financial recordkeeping and proceeds of crime, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended and the rules and regulations thereunder, the Criminal Code (Canada) and any related or similar rules, regulations or guidelines, issued, administered or enforced by Governmental Authorities internationally.

In the event that any of the Resulting Issuer's proceeds, any dividends or distributions therefrom, or any profits or revenues accruing from operations were found to be in violation of money laundering legislation or otherwise, such transactions may be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize the ability of the Resulting Issuer to declare or pay dividends, effect other distributions or subsequently repatriate such funds back to Canada.

Unknown Defects and Impairments

A defect in any business arrangement may arise to defeat or impair the claim of the Resulting Issuer to such transaction, which may have a Material Adverse Effect on the Resulting Issuer. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement the Resulting Issuer enters into. Impairment estimates, based on applicable key assumptions and sensitivity analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Resulting Issuer. Any impairment charges on the Resulting Issuer's carrying value of business arrangements could have a Material Adverse Effect on the Resulting Issuer.

Challenging Global Financial Conditions

Global financial conditions have been characterized by increased volatility, with numerous financial institutions having either gone into bankruptcy or having to be rescued by government authorities. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government

authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of the Resulting Issuer, or the ability of the operators of the companies in which the Resulting Issuer will hold interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a Material Adverse Effect on the Resulting Issuer and the price of the Resulting Issuer's securities could be adversely affected.

Credit and Liquidity Risk

The Resulting Issuer will be exposed to counterparty risks and liquidity risks including, but not limited to: (a) through suppliers of the Resulting Issuer which may experience financial, operational or other difficulties, including insolvency, which could limit or suspend those suppliers' ability to perform their obligations under agreements with the Resulting Issuer; (b) through financial institutions that may hold the Resulting Issuer's cash and cash equivalents; (c) through entities that will have payables to the Resulting Issuer; (d) through the Resulting Issuer's insurance providers; and (e) through the Resulting Issuer's lenders, if any. The Resulting Issuer will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Resulting Issuer to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Resulting Issuer. If these risks materialize, the Resulting Issuer's operations could be adversely impacted and the price of the Resulting Issuer Shares could be adversely affected.

Litigation

The Resulting Issuer may from time to time be involved in various claims, legal proceedings and disputes arising in the ordinary course of business. If the Resulting Issuer is unable to resolve these disputes favourably, it may have a Material Adverse Effect on the Resulting Issuer. Even if the Resulting Issuer is involved in litigation and wins, litigation can redirect significant Resulting Issuer resources. Litigation may also create a negative perception of the Resulting Issuer. Securities litigation could result in substantial costs and damages and divert the Resulting Issuer's management's attention and resources. Any decision resulting from any such litigation that is adverse to the Resulting Issuer could have a negative impact on the Resulting Issuer's financial position.

Cybersecurity Risks

The information systems of the Resulting Issuer and any third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of the Resulting Issuer depend, in part, on how well networks, equipment, information technology ("IT") systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Resulting Issuer is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of the Resulting Issuer.

Dividend Policy

The declaration, timing, amount and payment of dividends are at the discretion of the Resulting Issuer's board of directors and will depend upon the Resulting Issuer's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Resulting Issuer will declare a dividend on a quarterly, annual or other basis.

Operating Risks

Eleos has a history of net losses and may not be able to achieve or maintain profitability in the future. Eleos has incurred net losses each year since its inception and we may not be able to achieve or maintain profitability in the future. The Resulting Issuer's expenses will likely increase in the future as it develops and launches new platform features, expands in existing and new markets, increases sales and marketing efforts and continues to invest in the platform. These efforts may be more costly than expected and may not result in increased revenue or growth in the Resulting Issuer's business. Certain platform features may require significant capital investments and recurring costs, including maintenance, depreciation, asset life and asset replacement costs, and if the Resulting Issuer is not able to generate sufficient levels of utilization of such assets or such platform features are otherwise not successful, such investments may not generate sufficient returns and the Resulting Issuer's financial condition may be adversely affected. Any failure to increase revenue sufficiently to keep pace with investment and other expenses could prevent the Resulting Issuer from achieving or maintaining profitability or positive cash flow on a consistent basis. If the Resulting Issuer is unable to successfully address these risks and challenges as it encounters them, its business, financial condition and results of operations could be adversely affected.

Customer Acquisitions

The Resulting Issuer's success depends, in part, on the Resulting Issuer's ability to develop Eleos products and attract and retain users of the Eleos' products. There are many factors which could impact the Resulting Issuer's ability to attract and retain users, including but not limited to the ability to continually produce a desirable and effective product, the successful implementation of user-acquisition plans and the continued growth in the aggregate number of users. The failure to acquire and retain users would have a Material Adverse Effect on the Resulting Issuer's business, operating results and financial condition.

Dependence on Suppliers and Skilled Labour

The ability of the Resulting Issuer to compete and grow will be dependent upon having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Resulting Issuer will be successful in maintaining its required supply of skilled labour, equipment, parts and components. It is also possible that the final costs of the major capital expenditure programs may be significantly greater than anticipated or available, in which circumstance there could be a materially adverse effect on the financial results of the Resulting Issuer.

Intellectual Property

The ownership and protection of trademarks, patents, trade secrets and intellectual property rights brought in from the acquisition of Eleos are significant aspects of the Resulting Issuer's future success. Unauthorized parties may attempt to replicate or otherwise obtain and use the Resulting Issuer's products and technology. Policing the unauthorized use of the Resulting Issuer's current or future trademarks, patents, trade secrets or intellectual property rights could be difficult, expensive, time-consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. Identifying unauthorized use of intellectual property rights is difficult as the Resulting Issuer may be unable to effectively monitor and evaluate its competitors platforms and the processes used to develop such platforms. In addition, in any infringement proceeding, some or all of the trademarks, patents or other intellectual property rights or other proprietary know-how, or arrangements or agreements seeking to protect the same may be found invalid, unenforceable, anti-competitive or not infringed. An adverse result

in any litigation or defense proceedings could put one or more of the trademarks, patents or other intellectual property rights at risk of being invalidated or interpreted narrowly and could put existing intellectual property applications at risk of not being issued. Any or all of these events could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

In addition, other parties may claim that the Resulting Issuer's products infringe on their proprietary and perhaps patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, legal fees, result in injunctions, temporary restraining orders and/or require the payment of damages. As well, the Resulting issuer may need to obtain licences from third parties who allege that the Resulting Issuer has infringed on their lawful rights. However, such licences may not be available on terms acceptable to the Resulting Issuer or at all. In addition, the Resulting Issuer may not be able to obtain or utilize on terms that are favorable to it, or at all, licences or other rights with respect to intellectual property that it does not own.

Other Material Facts

There are no other material facts about Glenbriar, Eleos, the Resulting Issuer or the Transaction that have not been disclosed in this Information Circular.

Additional Information

Additional information relating to the Company is available through the Internet on the Company's SEDAR profile at www.sedar.com. Financial information in respect of the Company and its affairs is provided in the Company's annual audited comparative financial statements for the year ended September 30, 2018 and the related management's discussion and analysis. Copies of the Company's financial statements and related management discussion and analysis are available upon request from Douglas Taylor, CEO and President of the Company, at 604-782-9956.

Board Approval

The contents and sending of this Information Circular have been approved by the Glenbriar Board. Where information contained in this Information Circular rests particularly within the knowledge of a person or company other than Glenbriar or Eleos, Glenbriar and Eleos (respectively) has relied upon information furnished by such person or company.