Glenbriar Technologies Inc.

Management's Discussion and Analysis

For the three months ended December 31, 2019

DATE OF REPORT: February 10, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements of Glenbriar Technologies Inc. (the "Corporation" or "Glenbriar") for the three months ended December 31, 2019 and the audited financial statements for the year ended September 30, 2019 and related notes attached thereto (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise stated. References to notes are with reference to the financial statements. Readers may also want to refer to September 30, 2018 audited financial statements.

This MD&A, may contain forward-looking statements, including statements regarding the business and anticipated future financial performance of the Corporation, which involve risks and uncertainties. These risks and uncertainties may cause the Corporation's actual results to differ materially from those contemplated by the forward-looking statements. Factors that might cause or contribute to such differences include, among others, market price, continued availability of capital financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider other risks and uncertainties discussed in the Corporation's required financial statements and filings.

It is the Corporation's policy that all forward-looking statements, if any, are based on the Corporation's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements are subject to change, and the Corporation assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements contained in this MD&A, may include, but are not limited to, information or statements concerning management's expectations for the Corporation's ability to raise capital and meet its obligations.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Corporation has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

DESCRIPTION OF BUSINESS

The Corporation was incorporated in Alberta Corporations Act on July 15, 1994. The Corporation's common shares are listed on the Canadian Securities Exchange (trading symbol GTI.X). The Corporation's registered address is 1780 – 355 Burrard Street, British Columbia, Canada.

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. This gave Uniserve an 81.3% ownership of the issued and outstanding shares of Glenbriar as at September 30, 2017.

On October 17, 2017 Glenbriar executed an agreement to assign, sell, and transfer all of its rights, title and interest in and to all Glenbriar assets to be used or in any way connected with its conduct of business of providing information technology and software licensing, consulting, support and services to Uniserve (the "Asset Purchase Agreement").

On March 9, 2018 Uniserve sold all of its shares in the Corporation in a private sale to several arm's length purchasers all with less than 10% ownership of the Corporation.

OUTLOOK

The Corporation is currently seeking new business opportunities and entered into an agreement to acquire Eleos Robotics Inc. ("Eleos"), a company that is developing "RoboWeeder," a product which can weed large areas of fields with Artificial intelligence and microwave technology.

On March 2019 the Corporation announced it had entered into an arm's length agreement to acquire all of the shares of private BC based Eleos. The agreement contemplates that the Corporation will issue 100% of the issued and outstanding shares of Eleos, at a deemed value of approximately $4.74 million, to the shareholders of Eleos, upon certain milestones being met. In the interim, the Corporation will fund technology development in the amount of $1 million under a license agreement that will see the Corporation own an undivided one half of the technology developed. As of the date of this report, $655,000 has been loaned to Eleos as a part of acquisition agreement. Subsequent to year end a termination agreement was reached.

Subsequent to December 31, 2019, the parties have decided to terminate the proposed reverse take-over of the Corporation by the Eleos shareholders. In its stead, the Corporation has acquired 18% of Eleos, represented by 744,691 common non-voting shares of Eleos, in return for the cumulative $655,000 in advances made to the date of termination. The Corporation also has rights of first refusal in respect to future financings, and Eleos will repay $40,000 of out of pocket expenses the Corporation has incurred.

Up to September 2019 the Corporation has announced a private placement financing of up to $1,500,000 by issuance of units at $0.05. Each unit is to be comprised of one common share and one warrant to purchase a common share with an exercise price of $0.10 in the first year and $0.15 in the second year. The terms of the financing provide that the units will not be adjusted for the 2 for 1 consolidation that has been proposed but not yet completed. At September 30, 2019 the Corporation has issued 17,308,000 units for cash proceeds of $865,400. Cash finder's fees of $9,200 and 184,000 warrants were issued in connection with the financing.

The first tranche raised $429,700 through the issuance of 8,594,000 units. Units are priced at $0.05 each, with each unit consisting of one share and one warrant exercisable for 2 years from closing at an exercise price of $0.10 in the first year and $0.15 in the second year. No finder fees were paid on this tranche.

The second tranche raised $435,700 through the issuance of 8,714,000 units. Units were priced at $0.05 each, with each unit consisting of one share and one warrant exercisable for 2 years from closing at an exercise price of $0.10 in the first year and $0.15 in the second year. Cash finder's fees of $9,200 were paid and 184,000 finder's warrants, valued at $Nil, were issued on this tranche.

During the three months ended December 31, 2019 the Corporation receiver $150,000 subscription amount for third tranche.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table provides a brief summary of the Corporation's financial operations. For more detailed information refer to the financial statements.

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Total revenues	$ -	$ -	$ -
Net loss from continued operations	(121,407)	(386,751)	(99,742)
Net and comprehensive income (loss) for the year	(121,407)	1,694,676	(641,817)
Basic and diluted loss per share – continuing	(0.00)	(0.00)	(0.00)
Basic and diluted (loss) earnings per share	(0.00)	0.01	(0.01)
Total assets	532,461	6,191	423,762
Current liability	184,419	392,942	732,095
Total long-term liabilities	-	-	-
Dividends declared per share	Nil	0.01	Nil

FINANCIAL SUMMARY

The following table presents the Corporation's statement of comprehensive loss for the three months ended December 31, 2019 and 2018. The financial information is presented in Canadian dollars and was prepared in accordance with IFRS.

	Three months ended December 31, 2019	Three months ended December 31, 2018	Change ($)	Change (%)
	$	$	$	$
Consulting	-	3,000	(3,000)	(100.00)%
General and administrative	576	251	325	129.48%
Professional fees	8,065	11,534	(3,469)	(30.08)%
Management and directors fees	-	15,000	(15,000)	(100.00)%
Transfer agent and filing expenses	4,528	3,695	833	22,54%
Comprehensive loss for the period	13,169	33,840	(20,671)	(61,08)%

Three months ended December 31, 2019

The Corporation's comprehensive loss totaled $13,169 for the period three months ended December 31, 2019 (2018: $33,840), with basic and diluted loss per share of $0.00 (2018: $0.00). Significant fluctuations during the period included:

i) Management and directors fees decreased due to decreases in overlap between previous management and new management.

ii) Consulting fees decreased due to decreases in corporation activities.

iii) Professional fees decrease due to decrease in legal activities. In 2018 there were agreements and work being done on a deal that did not close.

SELECTED QUARTERLY RESULTS

A summary of selected information for each of the quarters is as follows:

Three Months Ended	Revenues	Comprehensive Gain (Loss)	Basic and Diluted Earnings (Loss) Per Share
	$	$	$
December 31, 2019	-	(13,169)	(0.00)
September 30, 2019	-	(48,573)	0.00
June 30, 2019	-	78,340	0.00
March 31, 2019	-	(117,334)	(0.00)
December 31, 2018	-	(33,840)	(0.00)
September 30, 2018	-	(338,217)	(0.00)
June 30, 2018	-	(45,039)	(0.00)
March 31, 2018	-	(62,893)	(0.02)

Cash and Working Capital

As at December 31, 2019, the Corporation had cash of $2,919 (September 30, 2019 - $7,461) and working capital deficiency of $170,126 (September 30, 2019 - $176,958).

OUTSTANDING SHARE DATA

Authorized Share Capital

The Corporation is authorized to issue an unlimited number of common shares without par value. All issued shares are fully paid.

During the period from October 1, 2019 to December 31, 2019, the Corporation didn't issued the shares.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Details of outstanding balances with related parties including key management personnel are as follows:

	December 31, 2019	**December 31, 2018**
Amounts due to directors and officers included in accounts payable and accrued liabilities	$ 13,942	$ 70,463

The above amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Compensation of the executive management team and directors

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Corporation. The Corporation has identified its directors and senior officers as its key management personnel. The personnel included CEO Doug Taylor, CFO Tatiana Kovaleva, Directors Charlie Lamb and Mark Tommasi.

During the current three months period ended December 31, 2019, the key management personnel compensation was Nil.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Please refer to the Notes on the financial statements for the years ended December 31, 2019 and 2018.

CHANGES IN ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Changes in accounting policies

IFRS 9 – Financial instruments

The Corporation adopted IFRS 9, which replaced IAS 39 – Financial Instruments: Recognition and Measurement, in its financial statements beginning September 1, 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities, however it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

Under IFRS 9 there are three principal classification categories for financial assets: measured at amortized cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model applies to financial assets measure at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The adoption of IFRS 9 did not impact the carrying amounts of any of our financial instruments on the transition date. The classification of financial instruments under IAS 39 and now under IFRS 9 are as follows:

Financial Instrument	IAS 39	IFRS 9
Cash	Loans and receivables	Amortized cost
Loan receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Loan payable	Other financial liabilities	Amortized cost

IFRS 15 – Revenue from contracts with customers

On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations.

The adoption of IFRS 15 did not have any impact on the financial statements as the Corporation had no revenue since inception.

Recent accounting pronouncements not yet adopted

For annual periods beginning on or after January 1, 2019:
IFRS 16, "Leases" specifies how to recognize, measure, present and disclose leases. IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, and lessor accounting is substantially unchanged from IAS 17. Upon adoption, a lessee shall either apply IFRS 16 with full retrospective effect, or alternatively, not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity. Early adoption is permitted if IFRS 15 is also adopted.

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

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Corporation's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk, and the Corporation's management of capital. Further quantitative disclosures are included throughout these financial statements. The Corporation employs risk management strategies and polices to ensure that any exposure to risk complies with the Corporation's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Corporation's risk management framework, the Corporation's management has the responsibility to administer and monitor these risks.

Fair value of financial instruments

The Corporation's financial instruments are comprised of cash, loan receivable, accounts payable and accrued liabilities, and loans payable. The carrying values of the Corporation's cash, accounts payable and accrued liabilities, and loan payable, approximate their respective fair values due to their short term to maturity.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting its obligations as they become due. For the three month ended December 31, 2019, the Corporation had a net loss from continuing operations of $13,169, cash used in operating activities of $(24,542), and at December 31, 2019 has a working capital deficiency of $170,126.

Management believes that the Corporation will require funding from shareholder advances or equity financings in order to satisfy its current and future obligations. The Corporation is assessing various options to raise funding.

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

Financial liabilities	2019	2020	Total
Accounts payable and accrued liabilities	$ 128,118	$ -	$ 128,118
GST liability	44,928	-	44,928

$ 173,045	$ -	$ 173,045

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. It is management's opinion that the Corporation is not subject to significant interest risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. As at and during the years ended September 30, 2019 and 2018, the Corporation had no material transactions or balances denominated in a foreign currency, as such, the Corporation has no contracts in place to mitigate this exposure.

Capital management

The Corporation's goal is to develop a strong capital base to meet its growth objectives, while maintaining the ability to fulfill its financial obligations, finance internal growth and fund potential acquisitions. The Corporation may berequired to seek additional equity or debt financing, reduce its operations or to limit its growth to maintain liquidity. The Corporation does not have adequate surplus capital on hand to establish and implement a robust marketing and sales program or to make strategic acquisitions. Accordingly, the Corporation may reasonably be expected to issue additional equity or obtain more debt to achieve the additional resources which it believes are necessary to enable it to seek to achieve the growth rates which are sought by investors and shareholders. If additional equity is issued, existing shareholders may experience dilution of their shareholdings. If additional debt is taken on, the business could be put at greater risk of not being able to survive downturns in business cycles, the loss of major accounts, or other negative future events.

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

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
As at December 31, 2019					
Accounts payable and accrued liabilities	$ 173,045	$ (173,045)	$ (173,045)	$ -	$ -
Total	$ 173,045	$ (173,045)	$ (173,045)	$ -	$ -
As at December 31, 2018					
Accounts payable and accrued liabilities	$ 415,975	$ (415,975)	$ (415,975)	$ -	$ -
Loan payable	20,012	(20,012)	(20,012)	-	-
Total	$ 435,987	$ (435,987)	$ (435,987)	$ -	$ -

RISKS AND UNCERTAINTIES

The Corporation is investing in robotic technologies and companies and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Corporation has no ongoing revenue or income from operations. The Corporation has limited capital resources and has to rely upon the sale of its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Corporation. These risks may not be the only risks faced by the Corporation.

Additional risks and uncertainties not presently known by the Corporation or which are presently considered immaterial may also adversely impact the Corporation's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Corporation are (in no specific order):

Limited Operating History

The Corporation has no operating history as a robotics company, and no operating history in making investments in the robotics industry. The Corporation and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as robotics. There is no certainty that the Corporation will be able to operate profitably.

No Profits to Date

The Corporation has not made profits since the sale of it's operating business in 2017 and it is expected that it will not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in making strategic investments in companies involved in robotics and agriculture robotics. Because of the limited operating history, and the uncertainties regarding the development of the robotics market there are significant risks associated with the Corporation's investment strategy.

Additional Requirements for Capital

Substantial additional financing may be required if the Corporation is to be successful in developing a successful commercial launch of robotics products. No assurances can be given that the Corporation will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Corporation, if at all. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Dependence on Management Team

The Corporation currently depends on certain key senior managers to identify business opportunities and acquisitions. Management who have developed key relationships in the industry are also relied upon to oversee the core marketing, business development, operational and fundraising activities. The Corporation expects the competition for management and other skilled personnel to intensify. Competition for experienced senior management is intense and other companies with greater financial resources may offer a higher and more attractive compensation package to recruit our senior managers. If one or more of our senior managers are unable or unwilling to continue their positions with the Corporation, we may not be able to replace them easily. Failure to attract and retain qualified employees or the loss or departure in the short-term of any member of the senior management may result in a loss of organizational focus, poor operating execution or an inability to identify and execute potential strategic initiatives. This could, in turn, materially and adversely affect the Corporation's business, financial condition and results of operations.