



Monthly Report – June 2017

CSE Form 7

CSE ISSUER	TRADING SYMBOL	NUMBER OF OUTSTANDING SECURITIES	DATE
Glenbriar Technologies Inc.	GTI	130,421,510	July 4, 2017

Report on Business

1. *General Overview and Discussion*

Glenbriar Technologies Inc. (CSE: GTI) provides leading edge Cloud-enabled business technology solutions. From its offices in Calgary, Vancouver and Waterloo, Glenbriar’s IT professionals and software developers design, manage and support solutions that include Managed IT Services, Cloud & Hosting Services, and Unified Communications as a Service. See www.glenbriar.com for more details.

Private Placement

On June 16, 2017, Glenbriar announced a private placement of \$800,000 at \$0.01 per common share to Uniserve Communications Corp. (TSX-V: USS) of Vancouver. Glenbriar applied for and was granted relief from the CSE’s minimum price rule in connection with the transaction. Glenbriar announced completion of the private placement on June 26, 2017. This transaction resulted in Uniserve owning 80,000,000 common shares, or 61.3% of the 130,421,510 shares outstanding. Net proceeds to Glenbriar of \$720,000 (after a 10 % placement fee paid to Uniserve) were used to reduce outstanding debt and improve working capital.

Special Meeting of Shareholders

Due to the private placement described above, on June 16, 2017, Glenbriar announced that it was cancelling the previously announced special meeting of shareholders, which was scheduled to be held on July 24, 2017, and abandoning its plan to rename the corporation, initiate a rebranding exercise, and consider a share consolidation. Going forward, Glenbriar will instead focus on aligning its operations and strategic direction in common with Uniserve.

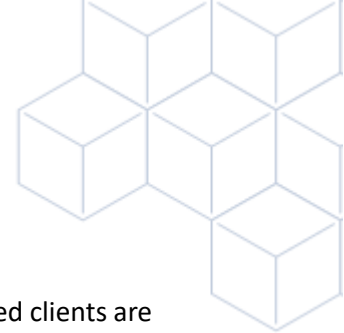
Board Changes

As part of this investment, Uniserve agreed to appoint three new directors to join Glenbriar’s board and Glenbriar agreed to appoint one member to join Uniserve’s board. See paragraph 16 below.

Effective June 30, 2017, the members of Glenbriar’s original board of directors (meaning before the changes described in paragraph 16 below) signed an agreement with Uniserve, subject to regulatory approval, to exchange their personal holdings, which total 26,855,804 Glenbriar common shares, for Uniserve common shares on a basis of 1 Uniserve share for 5 Glenbriar shares. This ratio reflected the respective stock prices (USS \$0.10; GTI \$0.02) as of the close of trading on June 28, 2017, and will result in 5,371,159 Uniserve common shares being issued from treasury. However, as Uniserve consolidated its common shares on a basis of 2.5 old for 1 new basis on June 30, 2017, this represents 2,128,450 post-consolidation Uniserve common shares. Once this transaction is completed, Uniserve’s ownership of Glenbriar will increase from 80,000,000 shares (61.3%) to 106,855,804 shares (81.9%).

2. *Activities of Management*

The 2017 Q2 Report was released on April 17, 2017. See www.glenbriar.com for details.



3. *New Products or Services Developed or Offered*

Glenbriar has transferred its internal infrastructure to its Cloud infrastructure. Existing hosted clients are also being migrated and added to new Cloud hosted clients. By focusing on keeping the data in Canada, new hosting opportunities arise in industries that are sensitive to the location and storage of their data and intellectual property, such as health care, financial services, technology innovation and natural resources.

As business technology moves from in-house infrastructure to the Cloud, using public, private or hybrid models, Glenbriar is transitioning its clients to optimize their Cloud strategy to fit their business growth, needs and outcomes to ensure the right mix of Cloud, on premise and hybrid solutions to fulfill their objectives.

4. *Discontinued Products or Services*

Glenbriar did not discontinue any products or services in June 2017.

5. *New Business Relationships*

See items 1, 2 and 13 regarding new business relationships in June 2017.

6. *Expiry or Termination of Contracts or Financing Arrangements*

Glenbriar's financing arrangements are described in paragraphs 7, 13 and 15 below.

7. *Acquisitions or Dispositions of Assets*

Glenbriar did not acquire or dispose of any significant assets in June 2017.

8. *Acquisition or Loss of Customers*

Glenbriar is in the process of realigning its services for small business customers to allow them to transition to a more Cloud-centric model. This is expected to allow the adoption of a broader range of clients and services for those customers. The downturn in the business cycle in Alberta has led to the bankruptcy or shutdown of a number of Glenbriar's customers in that province.

9. *New Developments or Effects on Intangible Products or Intellectual Property*

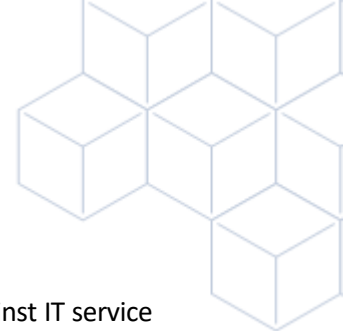
Glenbriar owns the intellectual property rights to its Glenbriar MMS software suite.

10. *Employee Hirings and Terminations*

Glenbriar replaced one technical staff member in June 2017.

11. *Labour Disputes and Resolutions*

This item is not applicable.



12. *Legal Proceedings*

Glenbriar filed a statement of claim in Alberta Court of Queen's Bench in September 2015 against IT service providers and former senior managers and employees for breach of contract, fiduciary and various common law duties in connection with certain activities in 2014 and 2015. Since November 2015, Glenbriar has settled the claim with 9 defendants, leaving only 1 defendant.

13. *Indebtedness Incurred or Repaid*

Total finance leases had an original balance of \$202,376 (current balance – \$56,605), with final payments due between November 2017 and September 2019.

The finance loans relate to the purchase of two office operating systems. The financing loans of \$99,388 (current balance – \$41,554) are non-interest bearing and unsecured, with final payments due on December 1, 2018 and February 1, 2019.

Glenbriar repaid the balance of the loan from the Royal Bank of Canada in May 2017 (including all professional and service fees), which stood at \$292,000 in April 2016.

14. *Securities Issued and Options or Warrants Granted*

Glenbriar issued 80,000,000 common shares at \$0.01 per share under the private placement to Uniserve described in paragraph 1 above. This brings the number of issued and outstanding common shares to 130,421,510.

No options or warrants were issued or granted in June 2017, and no options or warrants are outstanding.

15. *Loans to or by Related Persons*

The management loan advance as of June 30, 2017 was reduced from \$586,800 to \$83,069, which is secured by a first charge on all of Glenbriar's existing and future property.

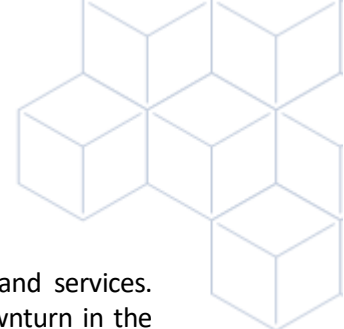
16. *Changes in Officers, Directors or Committee Members*

James H. Ross, Craig Henderson and Glenn Matheson have resigned from the Glenbriar board of directors. Glenn Matheson remains Vice-President, Unified Communications. Subject to regulatory approval, Nicholas Jeffrey, Hashim Mitha and Iain Gordon (respectively, Uniserve's CEO, COO and CFO) have been appointed to Glenbriar's board. Changes to committee members will be decided at a subsequent board meeting. There was no change in officers in June 2017.

Effective June 27, 2017, Robert Matheson was appointed to the board of Uniserve on behalf of Glenbriar.

17. *Market, Political and Regulatory Trends Affecting Glenbriar*

The shift in business computing toward the Cloud, mobility and big data will continue to be a disruptive influence in almost all industries over the coming decade. Glenbriar's commitment to redesign and redeploy both its internal and external operations will allow us to take advantage of the resulting opportunities for the benefit of our clients and shareholders, including a new Cloud data centre, back office infrastructure, and human resources adaptations and incentives.



The business technology market is moving toward Cloud based provision of applications and services. Glenbriar is building a new Cloud infrastructure to keep abreast of these changes. The downturn in the Alberta economy continued to have a negative impact on Glenbriar, with a number of clients going out of business over the last few quarters. This resulted in a loss and reduction in revenue for the first quarter of fiscal 2017. In response, Glenbriar has engaged in cost cutting and streamlining operations to provide for a return to profitability for the balance of fiscal 2017.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

NAME OF ISSUER Glenbriar Technologies Inc.		FOR MONTH END June 2017	DATE OF REPORT YY/MM/DD 2017/07/04
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CONTACT EMAIL ADDRESS inquiries@glenbriar.com		WEB SITE ADDRESS www.glenbriar.com	
DIRECTOR OR SENIOR OFFICER Robert Matheson	SIGNATURE <i>“Robert Matheson”</i>		CAPACITY President