



Monthly Report – March 2015

CSE Form 7

CSE ISSUER	TRADING SYMBOL	NUMBER OF OUTSTANDING SECURITIES	DATE
Glenbriar Technologies Inc.	GTI	48,421,510	April 2, 2015

Report on Business

1. *General Overview and Discussion*

Glenbriar Technologies Inc. (CSE: GTI) is a leading provider of 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 IT Services, Cloud Services, Portals & Collaboration, Unified Communications, Software and Security. See www.glenbriar.com for more details.

2. *Activities of Management*

Glenbriar's Annual General Meeting of Shareholders was held at 3:00 MT in Glenbriar's office in Calgary on April 1, 2015. All resolutions were passed as recommended by management.

The 2014 Annual Report was released on January 20, 2015, and the 2015 Q1 Report was released on February 26, 2015. See www.glenbriar.com for details.

Banking Relationship – Glenbriar is in the process of changing its banker, including the implementation of a revolving credit facility. This process should be complete by the end of April 2015. See paragraph 13 below for details.

New Back Office - Glenbriar is in the process of upgrading its back office applications and infrastructure to improve efficiencies and allow easier interoperability between branches, clients and service delivery. This new infrastructure replaces a number of proprietary systems that Glenbriar developed over the years with state of the art industry standard applications. Glenbriar will begin running this new back office infrastructure in parallel with the old system in its Waterloo location in April 2015, and expects to fully off the old system there by the end of April. The current timetable is to follow up with the Vancouver office in May and June, and Calgary in July and August, so that the upgrade can be completed by 2015 fiscal year end. This upgrade substantially automates Glenbriar's business workflow, and will have a positive effect on all aspects of operations going forward.

Glenbriar is seeking additional funds for strategic acquisitions, development of its cyber-security marketing and sales infrastructure, and reduction of long term obligations.

3. *New Products or Services Developed or Offered*

New Cloud Infrastructure - Glenbriar completed the configuration of its new Cloud hosting infrastructure in March 2015. The transfer of internal infrastructure has begun, to be followed by existing hosted clients, and finally by 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.



Glenbriar's existing hosting services include web, e-mail, file server, remote desktop, SQL Server, applications and spam filtering. 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.

Cyber-security – Glenbriar has an exclusive Canadian licence with Deep-Secure Ltd., a world-class cyber security firm headquartered in the United Kingdom. The licence allows Glenbriar to market and distribute Deep Secure products across Canada, either on a stand-alone basis, or incorporated within Glenbriar's existing products and services.

The acquisition of this licence fits into Glenbriar's broader strategic vision of repositioning its product and service offerings to better meet growing client demand for enhanced cyber-security.

4. *Discontinued Products or Services*

Glenbriar did not discontinue any products or services in March 2015.

5. *New Business Relationships*

Glenbriar did not enter into any new business relationships in March 2015.

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

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

7. *Acquisitions or Dispositions of Assets*

Glenbriar continued to invest in its Cloud infrastructure in March 2015, bringing its total investment to around \$300,000, \$160,000 of which was paid through operating leases. See item 13 below.

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 limited number of Glenbriar's customers in that province. These losses are being made up in new hosting clients and in the other locations.

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*

There was a reduction of one technical staff member in March 2015.



11. *Labour Disputes and Resolutions*

This item is not applicable.

12. *Legal Proceedings*

Glenbriar had no outstanding legal proceedings in March 2015.

13. *Indebtedness Incurred or Repaid*

Glenbriar entered into new operating leases in the first quarter of fiscal 2015 to facilitate its new Cloud infrastructure. The total investment under these operating leases was approximately \$160,000, which will be repaid over the next 33 months.

Glenbriar entered into a revolving demand credit facility with the Royal Bank of Canada in March 2015. This facility allows for borrowing of up to 75% of accounts receivable under 91 days (less potential prior payables) to a maximum of \$500,000, calculated monthly, and bears interest at Royal Bank prime plus 2.25% per annum. A second facility allows for borrowing up to \$100,000 on a VISA business account. The total borrowings are secured by a general security agreement over Glenbriar's current and after acquired assets, and postponement of the management advance described in paragraph 15 below. The outstanding balance on March 31, 2015 under both facilities was \$nil.

14. *Securities Issued and Options or Warrants Granted*

No shares, options or warrants were issued or granted in March 2015, and no options or warrants are outstanding.

15. *Loans to or by Related Persons*

The Glenbriar management advance was \$345,000 as of March 31, 2015.

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

There were no changes in officers, directors or committee members in March 2015.

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 current downturn in energy commodity prices had a negative impact on Glenbriar's Alberta clients in the first half of fiscal 2015 which is expected to continue for the balance of fiscal 2015. This impact is expected to be somewhat offset by a reduction in costs in other sectors and improved outlook in other geographic areas in future periods.



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 March 2015	DATE OF REPORT YY/MM/DD 2015/04/02
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