

Monthly Report – September 2010

CNSX Form 7

CNSX ISSUER	TRADING SYMBOL	NUMBER OF OUTSTANDING SECURITIES	DATE
Glenbriar Technologies Inc.	GTI	43,550,509	October 1, 2010

Report on Business1. *General Overview and Discussion*

Glenbriar Technologies Inc. (CNSX:GTI) has been a leading provider of Enterprise IT Managed Services, Software and Telephony solutions to some of Canada's largest manufacturing and distribution companies for over 20 years. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's staff of IT professionals manage and support the IT needs of over 250 companies. From its early roots in developing and supporting ERP systems, Glenbriar has branched out to support all things technical under a client's roof, from complete infrastructure and business applications to telephony solutions.

Glenbriar's software activities are conducted through its wholly owned subsidiary, Peartree Software Inc. See www.glenbriar.com for more details.

2. *Activities of Management*

Glenbriar is seeking additional funds for product rollouts, marketing and sales, strategic acquisitions and bank obligations. To address this, Glenbriar has created a limited partnership which can be used to allocate certain tax benefits to potential investors. These investments would rely on securities exemptions, such as "accredited investors" and "close friends, family and business associates".

A junior business development position has been set up in Calgary, with another to start in October in Waterloo, which is to be followed shortly by an additional such position in the Burnaby office. All three will report to the Director of Marketing and Business Development who was appointed in July 2010.

TMB Research commenced research analyst coverage of Glenbriar's stock in July 2010. In its initial report dated July 27, 2010, TMB Research provided a very favourable rating for Glenbriar of 8.5 out of 10 on its Buy Recommendation Index, and a low risk 3.0 rating on its Risk Assessment Index. The full report is online at <http://www.tmbresearch.com/wp-content/uploads/2010/05/Glenbriar-Technologies.pdf> or from the Corporate/Investor Relations section of Glenbriar's website at www.glenbriar.com.

The Canadian Institute of Chartered Accountants (CICA) has been harmonizing Canadian GAAP with International Financial Reporting Standards (IFRS), which will become the new reporting standard for Canadian public companies in 2011. These changes are applied retrospectively, which has major effects on the financial statements from fiscal 2008 through 2011. See the 2010 3rd Quarter Report released in July 2010 and the 2009 Annual Report for details.

3. *New Products or Services Developed or Offered*

IT Services. Glenbriar completed one virtualization project for an oil and gas company and started installation of another at a human resources company during September 2010. Several wireless mesh network solutions were sold during the month for implementation in the next quarter. Glenbriar also

completed its Microsoft Dynamics CRM certification in September 2010. Glenbriar designed and implemented a number of infrastructure upgrades for Peartree enterprise software clients during the month, and will be following up with additional ones in the coming months. These upgrades reflect the efforts over the last few months in the Waterloo office to consolidate service and delivery options so that clients get a seamless one-stop service for IT services, communications and software support.

Communications. Glenbriar completed the integration of Microsoft Office Communications Server 2007 with a ShoreTel solution at a large non-profit in September 2010. Glenbriar installed a ShoreTel solution for a BC school during the month, including integration with Synervoice for outbound calling, and will be expanding this to the school board's head office in October 2010. Additional IP telephony orders are underway, with completion dates set for various times in the next two quarters.

Software. Peartree commenced the installation of its Web based enterprise software for new clients in September 2010, including a number of infrastructure upgrades referred to above. All of Peartree's Web based customers are now on a standardized release. All products were updated to comply with HST implementation in BC and Ontario effective July 1, 2010. Peartree's software update and client services delivery model have been updated to allow a common service desk platform for both software and IT support. Peartree is also developing a Web portal for a client to allow that client's customers to enter and track their orders online.

Peartree's website for its Dealership product may be viewed at www.peartreedalership.com, which includes self-guided online demos.

4. *Discontinued Products or Services*

Glenbriar did not discontinue any operations in September 2010.

5. *New Business Relationships*

Glenbriar is setting up a limited partnership structure in conjunction with Nottingham Consulting Ltd., an Ontario exempt market dealer as a potential source of financing. Details will be released in the coming months.

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

Glenbriar's prior revolving credit facility with a chartered bank was termed out in April 2009, with 17 months remaining in the term (current balance – \$182,000). Glenbriar has commenced repayment of a \$65,000 obligation relating to a prior acquisition, and expects to extend similar terms to another \$50,000 portion relating to a separate obligation in the coming months. Payments are based on a 48 month amortization period and 17 month term, subject to accelerated repayment obligations if certain funding levels or capital transactions are entered into prior to the end of the term.

7. *Acquisitions or Dispositions of Assets*

There were no acquisitions or dispositions of significant assets in September 2011.

8. *Acquisition or Loss of Customers*

Glenbriar's new marketing initiative is showing some early signs of success in the Calgary market. This initiative will be expanding to all locations in the coming months. See item 3 above regarding new clients.

The automotive parts manufacturing industry in North America contracted significantly in the last few years. Certain manufacturers, such as Dana and Edscha, have gone through bankruptcy proceedings in their home countries, resulting in curtailment of their Canadian and US operations. This reduced the demand for licensing and consulting services from these customers, including Peartree licences. It is expected that these customers will maintain minimal licensing for archival purposes over a few more quarters. Most of Peartree's active clients for its ERP software are no longer in the automotive parts manufacturing industry, and most are actively investing in their infrastructure and have been growing their businesses over the last few years.

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

Glenbriar and Peartree implemented continuous improvements in September 2010. Development workflow is being enhanced to include automated testing for quality assurance to make product release and issue response times significantly faster.

10. *Employee Hirings and Terminations*

Glenbriar reduced its Calgary technical staff by 1 in September 2010, due to an unsatisfactory probationary period.

11. *Labour Disputes and Resolutions*

This item is not applicable.

12. *Legal Proceedings*

Glenbriar was made party to a legal proceeding in Ontario in February 2010, relating to an alleged wrongful dismissal of an employee who once worked for a company that became a subsidiary of Glenbriar after his dismissal, which subsidiary is now inactive. Management believes Glenbriar has been improperly included in the claim, and that adequate provision has been made in the financial statements regarding any potential liability relating to the proceeding. This Ontario claim has similar facts to an Alberta claim against Glenbriar which was abandoned by a different plaintiff in April 2010.

13. *Indebtedness Incurred or Repaid*

Glenbriar's bank loan balance stood at approximately \$192,000 at September 30, 2010.

14. *Securities Issued and Options or Warrants Granted*

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	303,000	Private placement	Employee purchase plan

On September 3, 2010, Glenbriar issued 303,000 common shares for \$0.05 per share for the July 15, and August 15 and 31, 2010 employee and director contributions and the matching employer contributions for June, July and August 2010 under the employee and director share purchase plan. The last closing price on the CNSX prior to issuance was \$0.02 per share.

No shares, options or warrants were granted in September 2010.

15. *Loans to or by Related Persons*

The Glenbriar management advance was \$320,000 as of September 30, 2010, the same as last month.

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

There were no changes in officers, directors or committee members in September 2010.

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

The global recession weakened demand in the automotive and recreational vehicle sectors, and led to postponement or cancellation of megaprojects in the energy and mining sectors. All of these areas have stabilized and are showing signs of growth, albeit at a less frenetic pace than in 2008. Glenbriar and its subsidiaries serve all of these sectors. Glenbriar experienced lower equipment and software sales in fiscal 2010 as businesses postponed capital purchases and cancelled capital investments, as well as industry-wide reductions in hardware prices. Glenbriar has offset these lower levels of revenue with cost reductions and increased emphasis on marketing the total cost of ownership through effective use of its IT Services, Communications and Enterprise Software. IT spending is showing signs of recovery, but is still not back to its 2008 level.

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 CNSX 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 CNSX Requirements (as defined in CNSX 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 September 2010	DATE OF REPORT YY/MM/DD 2010/10/01
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DIRECTOR OR SENIOR OFFICER Robert Matheson	SIGNATURE "Robert Matheson"		CAPACITY President