

## **Monthly Progress Report – December 2006**

*CNQ Form 7*

CNQ ISSUER	TRADING SYMBOL	NUMBER OF OUTSTANDING SECURITIES	DATE
Glenbriar Technologies Inc.	GBRT	29,392,428	January 3, 2007

### **Report on Business**

#### *1. General Overview and Discussion*

**Glenbriar Technologies Inc.** (CNQ:GBRT) provides leading edge business-driven technology. Glenbriar's **Peartree Software Inc.** division develops Web-based software solutions for specific market verticals. Glenbriar adds post-carrier business VoIP, call centres and support services to deliver complete technology management solutions. Glenbriar has locations in Alberta, British Columbia and Ontario.

#### *2. Activities of Management*

To date, Glenbriar has funded its research and development from internal sources, including cash flow and disposition of non-core assets. With some products and solutions now ready, and others expected to be completed in the coming months, additional funds will be required to engage in product rollouts, marketing and sales, and make strategic acquisitions. In order to permit minority shareholders to participate, Glenbriar is considering a rights offering in the coming weeks.

#### *3. New Products or Services Developed or Offered*

Glenbriar developed a Managed Services and Helpdesk infrastructure during December 2006 to provide a more complete and continuous IT services offering to its corporate clientele. The first two customers began receiving this service on January 1, 2007. It is expected that as this model is completed, it will form a common basis for supporting all of Glenbriar and Peartree's customers.

Peartree Software focused on the completion of its multilocation version during December 2006. Testing is virtually complete, with the first client rollout scheduled for January 2007.

#### *4. Discontinued Products or Services*

Glenbriar did not discontinue any operations in December 2006.

#### *5. New Business Relationships*

See item 3 above regarding the implementation of Managed Services.

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

There were no material contracts or financing arrangements which expired or terminated in December 2006.

7. *Acquisitions or Dispositions of Assets*

Glenbriar did not acquire or dispose of any significant assets in December 2006.

8. *Acquisition or Loss of Customers*

See item 3 above regarding Managed Services.

Glenbriar received orders for 2 US locations for a VoIP installation for a networking company.

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

See item 3 above regarding Managed Services and multilocation software.

10. *Employee Hirings and Terminations*

Glenbriar terminated one junior technical employee and hired one senior technical employee in its Calgary office in December 2006.

11. *Labour Disputes and Resolutions*

This item is not applicable.

12. *Legal Proceedings*

Glenbriar is not currently party to any legal proceedings.

13. *Indebtedness Incurred or Repaid*

Glenbriar's operating line of credit stood at approximately \$260,000 at December 31, 2006.

14. *Securities Issued and Options or Warrants Granted*

No securities, options or warrants were issued or granted in December 2006.

15. *Loans to or by Related Persons*

Glenbriar management has advanced \$190,000 to assist in maintaining working capital requirements. See item 2 above.

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

There were no changes in officers, directors or committee members in December 2006.

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

Over the past 2 years, the rising Canadian dollar reduced revenue from US accounts, which are priced in US dollars. The recent strengthening of the Canadian dollar relative to the US dollar has slightly reduced this impact. However, there has been a substantial weakening in the manufacturing sector in central Canada over the past 18 months. This partly reflects a continued downturn in North American automotive manufacturing, which weakens demand for software and services from parts manufacturers and distributors that operate in that sector. Peartree supplies software and services in that sector. Overall, the North American economy is expected to slow down over the next year, including energy and mining sectors, which affect Glenbriar's BC and

Alberta operations. Glenbriar seeks to more than offset these downturns with its moves into cost effective Managed Services, business VoIP and Web-based software offerings, which provide state-of-the-art enterprise technology solutions that provide business improvement at reduced cost for small and medium businesses.

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or 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 CNQ 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 CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

<b>NAME OF ISSUER</b> Glenbriar Technologies Inc.		<b>FOR MONTH END</b> December 2006	<b>DATE OF REPORT YY/MM/DD</b> 2007/01/03
<b>ISSUER ADDRESS</b> 550 Parkside Drive, Unit 8A			
<b>CITY/PROVINCE/POSTAL CODE</b> Waterloo, ON N2L 5V4		<b>ISSUER FAX NO.</b> (403) 234-7310	<b>ISSUER TELEPHONE NO.</b> (519) 743-2444 x117
<b>CONTACT NAME</b> Robert Matheson		<b>CONTACT POSITION</b> President	<b>CONTACT TELEPHONE NO.</b> (519) 743-2444 x117
<b>CONTACT EMAIL ADDRESS</b> <a href="mailto:inquiries@glenbriar.com">inquiries@glenbriar.com</a>		<b>WEB SITE ADDRESS</b> <a href="http://www.glenbriar.com">www.glenbriar.com</a>	
<b>DIRECTOR OR SENIOR OFFICER</b> Robert Matheson	<b>SIGNATURE</b> "Robert Matheson"		<b>CAPACITY</b> President