

*This Rights Offering Circular is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Circular. Any representation to the contrary is an offence.*

*This is the Circular we referred to in the February 21, 2017 Rights Offering Notice, which you should have already received. Your rights document and relevant forms were included with the Rights Offering Notice. This Circular should be read in conjunction with the Rights Offering Notice and our continuous disclosure prior to making an investment decision.*

**Rights Offering Circular**

**February 21, 2017**

## **GLENBRIAR TECHNOLOGIES INC.**

**We currently have sufficient working capital to last 6 months. We require 33% of the offering to be taken up to last 12 months.**

### **Why are you reading this Circular?**

This Circular provides details about the rights offering described in the Rights Offering Notice dated February 21, 2017 sent to you as a security holder.

### **What is being offered?**

All holders of Common Shares of record as of the close of business on February 21, 2017 receive 1 right for each Common Share held.

### **What do 2 rights entitle you to receive?**

2 rights entitles you to purchase 1 new Common Share at \$0.02 per share, with an additional subscription privilege to obtain additional Common Shares at the same price per share. These additional shares represent shares not taken up by other rights holders under the basic subscription privilege, and are allocated on a pro rata basis if the total issue is oversubscribed.

### **What is the subscription price?**

\$0.02 per Common Share.

### **When does the offer expire?**

The offer expires at 5:00 pm MT on May 20, 2017.

### **What are the significant attributes of the rights issued under the rights offering and the securities to be issued upon the exercise of the rights?**

Your rights are already allocated to you based upon your shareholdings. You may exercise or transfer your rights using the Rights Exercise & Transfer Form at the bottom of Rights Offering Notice dated February 21, 2017. The Corporation will verify your eligibility upon receipt of your subscription. Upon verification, the duly exercised Rights Exercise & Transfer Form constitutes your rights certificate. No separate rights certificates are being issued. A transferee should obtain an additional Rights Exercise & Transfer Form from Glenbriar's profile on Sedar ([www.sedar.com](http://www.sedar.com)) or Glenbriar's website ([glenbriar.com](http://glenbriar.com)).

The Common Shares issuable upon the exercise of the rights are the same as the currently outstanding Common Shares, which are voting shares without nominal or par value, of which 48,421,510 are outstanding prior to this rights offering.



**What are the minimum and maximum number of Common Shares that may be issued under this rights offering?**

There is no minimum and a maximum of 24,210,755 Common Shares issuable under the rights offering.

**Where will the rights and the securities issuable upon exercise of the rights be listed for trading?**

**There is no market through which the rights may be sold**, but the Common Shares issued on the exercise of the rights will trade on the Canadian Securities Exchange.

**What will our available funds be upon the closing of the rights offering?**

Available Funds		Assuming following percentage of offering is subscribed			
		15%	50%	75%	100%
A	Amount raised by offering	\$72,632	\$242,108	\$363,161	\$484,215
B	Selling commissions & fees	-	-	-	-
C	Estimated offering costs	\$10,000	\$10,000	\$10,000	\$10,000
D	Available funds D = A - (B+C)	\$62,632	\$232,108	\$353,161	\$474,215
E	Additional sources of funding	-	-	-	-
F	Working capital deficiency	\$(455,872)	\$(455,872)	\$(455,872)	\$(455,872)
G	Total: G = (D+E) - F	\$(393,240)	\$(223,764)	\$(102,711)	\$18,343

The working capital deficiency as of January 31, 2017 was \$455,872, compared to a year-end balance of \$542,969 as of September 30, 2016.

**How will we use the available funds?**

Intended use of Available Funds in order of priority		Assuming following percentage of offering is subscribed			
		15%	50%	75%	100%
General corporate purposes		-	-	-	\$18,343
Total (G from Available Funds table)		\$(393,240)	\$(223,764)	\$(102,711)	\$18,343

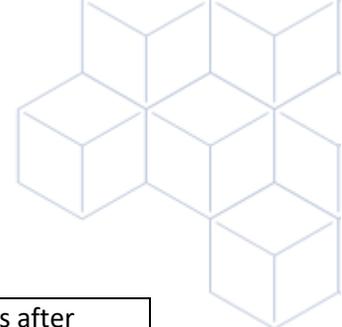
The funds will be used to reduce the working capital deficiency. We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

**How long will the available funds last?**

Management expects that it will not require additional funding for ongoing operations if it meets the 100% participation rate described above for at least 12 months. However, additional funds may be sought in future periods to increase sales and marketing and to pursue an acquisition strategy to increase long term growth rate.

**Will insiders be participating?**

Insiders have indicated that they intend to participate in the rights offering to maintain their relative proportion of ownership. It is possible that some insiders may elect to convert some of their long term debt into participation in the rights offering.



**Who are the holders of 10% or more of our securities before and after the rights offering?**

Name	Number of common shares		Holdings after offering**
	before transfers*	after transfers*	
Brian Tijman	8,583,235 (17.7%)	7,583,235 (15.7%)	12,874,852 (17.7%)
Robert Matheson	8,123,782 (16.8%)	7,123,782 (14.7%)	12,185,673 (16.8%)
Glenn Matheson	6,123,243 (12.6%)	6,123,243 (12.6%)	9,184,864 (12.6%)

\*Messrs. Tijman and R. Matheson have committed to transfer 1,000,000 shares each as partial consideration to an employee for an advance in December 2016. See note 17 of Notes to Financial Statements for the year ended September 30, 2016.  
 \*\*These figures assume the offering is fully subscribed, and reflect the issuer's expectations after reasonable inquiry.

**If you do not exercise your rights, by how much will your security holdings be diluted?**

Dilution if you do not exercise your rights	Assuming following percentage of offering is subscribed				
	0%	15%	50%	75%	100%
Ratio to current voting %	1.00	0.93	0.80	0.73	0.67
% voting change (dilution)	0%	(7)%	(20)%	(27)%	(33)%
Book value per share	\$(0.012)	\$(0.010)	\$(0.005)	\$(0.003)	\$(0.001)
% book value appreciation	0%	17%	53%	73%	89%

**Is there a standby guarantor, managing dealer or soliciting dealer?**

No.

**How does a security holder that is a registered holder participate in the rights offering?**

Registered holders of Glenbriar Common Shares as of record on February 21, 2017 may participate by completing the Rights Offering Exercise & Transfer Form included in the Rights Offering Notice dated February 21, 2017.

**How does a security holder that is not a registered holder participate in the rights offering?**

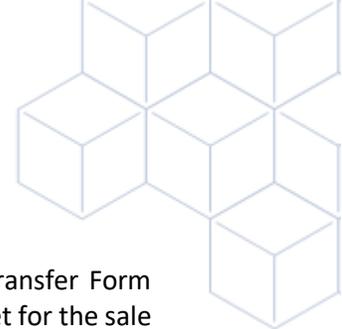
Non-registered holders of Glenbriar Common Shares as of record on February 21, 2017 may participate by completing the Rights Offering Exercise & Transfer Form included in the Rights Offering Notice dated February 21, 2017.

**Who is eligible to receive rights?**

The rights offering is available to Canadian holders of Glenbriar Common Shares. Holders in foreign jurisdictions should contact the Corporation to determine their eligibility.

**What is the additional subscription privilege and how can you exercise this privilege?**

Holders of rights have the right to subscribe for additional Common Shares at the same price per share. These additional shares represent shares not taken up by other rights holders under the basic subscription privilege, and are allocated on a pro rata basis if the total issue is oversubscribed. Any amount of money submitted to exercise rights which is above the amount of basic subscription privilege will be allocated to the additional subscription privilege. Please note that a portion of the amount allocated to the additional subscription privilege may be returned if the total rights offering is oversubscribed.



**How does a rights holder sell or transfer rights?**

A rights holder may transfer the rights by completing the Rights Offering Exercise and Transfer Form included in the Rights Offering Notice dated February 21, 2017. There is no published market for the sale of rights, and the rights will not be listed or quoted for trading.

**When can you trade securities issuable upon exercise of your rights?**

The Common Shares issued upon exercise of your rights are tradeable upon issuance. See the resale restriction described next, which does not typically apply to a sale under normal market conditions.

**Are there restrictions on the resale of Common Shares?**

There are no restrictions on the resale of the Common Shares acquired upon exercise of rights within Canada provided that: a) Glenbriar has been a reporting issuer in a jurisdiction of Canada for the 4 months preceding the trade; b) the trade is not from a control position; c) no unusual effort is made to prepare the market or create a demand for the Common Shares; d) no extraordinary commission or consideration is paid in respect of the trade; and e) if the seller is and insider or officer of Glenbriar, that seller has no reasonable grounds to believe that Glenbriar is in default of securities legislation. Glenbriar is not in violation of any of these restrictions.

**Will we issue fractional underlying securities upon exercise of the rights?**

No. The number of Common Shares issued will be rounded down to the nearest whole number.

**Where can you find more information about us?**

Glenbriar's continuous disclosure record is available from Glenbriar's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information about Glenbriar is available from Glenbriar's website at [www.glenbriar.com](http://www.glenbriar.com), the CSE website at [thecse.com](http://thecse.com), or by request from Robert Matheson of Glenbriar at (403) 450-7410, or by e-mail to [proxy@glenbriar.com](mailto:proxy@glenbriar.com).

**There is no material fact or material change about the issuer that has not been generally disclosed.**