

Management Solicitation of Proxies

Glenbriar Technologies Inc. ("Glenbriar") management provides this Circular to solicit proxies for use at the Annual Meeting of Shareholders to be held as set forth in the attached Notice of Annual Meeting. Information is given as of January 25, 2004. Glenbriar pays the cost of this solicitation.

Voting and Proxies

To vote at the meeting, you must carefully follow the applicable instructions set forth below:

1. **Registered shareholder** – If you are a registered shareholder, your name will appear on a label on the Glenbriar proxy form included with this Circular. A registered shareholder may vote in person or by proxy. A registered shareholder may appoint a proxy by completing the proxy form provided with this Circular and faxing the form to (403) 264-2100 or delivering or mailing it to the Secretary of Glenbriar, c/o CIBC Mellon Trust Company, 600, 333 – 7 Ave SW, Calgary, Alberta T2P 2Z1 or to the head office of Glenbriar, 301, 401 9 Ave SW, Calgary, Alberta T2P 3C5 (fax 403-234-7310), up to the last business day before the meeting, or by personal delivery to the Chairman at the meeting.
2. **Beneficial (non-registered) shareholder** – If you are a beneficial shareholder, your name will appear on a separate sheet of paper provided by your intermediary, such as ADP, Depository Trust Company or your broker. A beneficial shareholder may only vote by forwarding instructions to the registered holder of his shares (the intermediary), who then votes those shares as instructed. Some intermediaries allow you to vote by phone or on the Internet, which requires that you carefully follow the instructions provided by the intermediary. A beneficial shareholder may appoint a person (who can be that holder) to attend and vote at the meeting by entering an appointee on the form provided by the intermediary, and delivering or faxing the completed form to the intermediary as instructed by and within the time limits specified by the intermediary. *Proxy forms or voting instructions sent or delivered directly to Glenbriar or CIBC Mellon or delivered to the Chairman at the meeting by beneficial shareholders which cannot be verified by the Chairman are invalid and cannot be voted.*

A shareholder may revoke a proxy form by completing a new proxy form or other written notice duly delivered in the same manner as for appointing a proxy. A corporation should sign under corporate seal, or by a duly authorized officer or attorney. All proxies properly received will be voted as specified. Messrs. Matheson and Tijman, named in the proxy, are the Chairman and Secretary of Glenbriar. **If no direction is given, the proxy will vote "FOR" approval of that matter. You may appoint a different person (including yourself), who need not be a shareholder, to represent you as proxy by inserting that person's name in the blank space provided and crossing out the other names.**

The proxy form grants discretionary authority to the proxy for any amendments or variations to matters referred to in the Notice of Annual Meeting or this Circular, or any other matters that properly come before the meeting.

Voting Shares and Principal Shareholders

Only registered holders of Glenbriar Common Shares at the close of business on January 25, 2005 may vote. You may vote in person or by proxy. A proxy need not be a shareholder. If you transfer shares before the meeting, and the transferee establishes ownership and demands at least 10 days before the meeting to be included on the list of eligible voters, the right to vote those shares passes to the transferee. The following

persons own or control, directly or indirectly, more than 10% of the 25,789,928 Common Shares issued and outstanding:

<u>Name and address</u>	<u>Ownership</u>	<u>Number of shares</u>	<u>% of Common Shares owned or controlled</u>
Robert Matheson	direct	4,909,420	19.0%
Glenn Matheson	direct	4,456,600	17.3%
Brian Tijman	direct	<u>3,414,650</u>	<u>13.2%</u>
		<u>12,780,670</u>	<u>49.6%</u>

The directors and officers as a group own or control 13,614,920 (52.8%) of the outstanding Common Shares.

Executive Compensation

The following table sets forth the compensation for the chief executive officer and chief financial officer for the periods shown:

<i>Summary Compensation Table</i>	Fiscal Year	Annual Compensation			Long-term Compensation			All other compensation (\$)
		Salary (\$)	Bonus (\$)	Other (\$)	Awards		Payouts	
					Options/SARs granted (#)	Restricted Shares (\$)	LTIP Payouts (\$)	
Robert D. Matheson <i>President & CEO</i>	2004	69,271	-	-	-	-	-	-
	2003	47,500	-	-	-	-	-	-
	2002	47,500	-	32,000	250,000	-	-	-
Brian Tijman <i>Controller & CFO</i>	2004	75,000	-	-	-	-	-	-
	2003	75,000	-	-	-	-	-	-
	2002	43,750	-	32,000	250,000	-	-	-

The Glenbriar Option Plan authorizes the board of directors to grant options to purchase Common Shares to directors and key employees at its discretion. The board has discretion to determine vesting schedules and terms of options (up to a maximum of 5 years). There are no outstanding options as of the date of this Circular. See note 8 of Notes to Consolidated Financial Statements and Schedule B to Form 51-901F for details. Full cash consideration must be paid upon exercise of the option. Options may be exercised up to 90 days following termination of position. Option exercise price would be the closing price on the CNQ (Canadian Trading and Quotation System Inc.) on the date of grant (or the date of the last trade if no trades occur on the date of grant) less any discounts permitted by the CNQ. 10% of the number of Common Shares outstanding is reserved for issuance under the Plan. No options were issued, exercised or outstanding during fiscal 2004 or up to the date of this Circular in fiscal 2005.

Glenbriar has not granted any options under the Glenbriar Option Plan in the last 2 fiscal years, and all options expired in fiscal 2003. Glenbriar management is of the view that changes to the accounting treatment for stock options which are being proposed by securities regulators and which may be adopted in future periods as mandatory under the CICA Handbook would result in certain anomalies to reported earnings. For example, the standard deviation, or beta, for a microcap stock is usually quite large due to the volatility of such stocks and their low initial cost base. This results in large valuations under a Black-Scholes model which are not necessarily borne out in practice. In applying that model to Glenbriar stock, the expenses recorded for granting options would be out of proportion to their perceived benefit in the hands of the recipient. If the options expire without being exercised, there is no recovery of the expense recorded relative to the grant, even though Glenbriar never incurs any expense and there is no dilution to the other shareholders. For these reasons, Glenbriar management will continue to limit the use of the stock option plan to circumstances where it believes the recorded expenses would be in line with actual expenses.

No compensation was paid to directors for their services as directors in fiscal 2004.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The Glenbriar board has approved the audited financial statements for the year ended September 30, 2004 that accompany this Circular.

Appointment of Auditors

The persons named in the proxy will vote to appoint Deloitte & Touche, Chartered Accountants, Calgary, Alberta, to hold office until the next annual meeting at a remuneration to be fixed by the board of directors. Deloitte & Touche were originally appointed Glenbriar's auditors on November 29, 1994.

Election of Directors

Directors serve 1-year terms, with the full board being elected at each annual meeting. The persons named in the proxy intend to vote "FOR" the election of the nominees listed below to serve until the next annual meeting following this meeting unless otherwise directed in the proxy. The number of Common Shares owned or controlled, directly or indirectly, by each director is as follows:

<u>Name & residence</u>	<u>Principal occupation for last 5 years</u>	<u>Director since</u>	<u>Shares owned or controlled</u>
Jean-Sebastien Leroux ^A Toronto, Ontario	Director. President, CEO and owner of Proex Inc., a private placement and consultancy firm since 1998.	October 12, 2004	nil
Glenn F. H. Matheson Vancouver, B.C.	Director. Executive Vice-President & COO since July 1997.	July 15, 1994	4,456,600
Robert D. Matheson ^A Calgary, Alberta	Chairman since 1994. President & CEO since March 1997.	July 15, 1994	4,909,420
David A. Moser Waterloo, Ontario	Vice-President, Ontario Region since December 2000, and President of Peartree Software Inc. , a Glenbriar subsidiary, since June 2001. Prior to that, President, Moser Computer Services Inc. , a private IT consultancy acquired by Glenbriar in December 2000.	April 1, 2003	710,000
Brian Tijman Richmond, B.C.	Director, CFO & Controller since July 1994.	July 15, 1994	3,414,650
Peter Varteresian ^A Halifax, N.S.	Director. President, MPV Capital, a private financial consultancy in Halifax, NS since August 2004. November 2003 to August 2004, CFO for Preclarus Technologies Inc. of Truro, NS. From August 2002 to October 2003, Financial Planner for RBC Investments in Halifax. From September 1999 to August 2002, Financial Planner and Investment Advisor for CIBC Wood Gundy in Halifax. From November 1997 to August 1999, Associate Advisor and mutual funds reconciliation specialist for RBC Dominion Securities in Toronto.	October 20, 2004	nil

A. Audit Committee Members

Certain directors of Glenbriar are involved directly or indirectly with other information technology companies or financial services companies, which may create conflicts of interest. In addition, certain directors may provide services to Glenbriar from time to time for remuneration, whether as employees, officers, independent contractors or agents, which services place them in direct conflict with Glenbriar. Under the Alberta *Business Corporations Act*, directors with conflicts must disclose the conflict and may also have to abstain from voting on matters related to the conflict. Glenbriar seeks to reduce these conflicts through disclosure, independent approval from disinterested directors, and reducing relationships to written contracts when deemed appropriate by the board of directors.

Messrs. Leroux and Varteresian are independent directors. All other members of management shown above are full time employees of Glenbriar or its subsidiaries. All directors and officers are subject to the usual statutory and common law fiduciary duties incumbent on all officers and directors under corporate, securities and employment law. Mr. Leroux's company, Proex Inc., is party to a strategic alliance with Glenbriar which provides the basis upon which proceeds of any joint venture will be allocated between the parties. Mr. Varteresian is party to a letter agreement with Glenbriar which provides for a success fee of 2% of the net proceeds to Glenbriar for certain types of financing. The arrangements with Messrs. Leroux and Varteresian are on a best efforts basis, and do not involve any fixed obligations. Glenbriar believes that all of these arrangements have been entered into at or below competitive market rates for such services. Any arrangements between Glenbriar and its officers and directors are subject to disclosure by the contracting party and approval by the disinterested directors.

ADDITIONAL INFORMATION

Additional information about Glenbriar is available from Glenbriar's website at www.glenbriar.com, the CNQ website at www.cnq.ca, and the Sedar website at www.sedar.com. Financial information is provided in Glenbriar's comparative financial statements and MD&A for its most recently completed financial year, which were mailed with this Circular. This financial information is available from the above referenced websites or by request from Glenbriar's head office at 301, 401 – 9 Ave SW, Calgary, AB T2P 3C5 (Phone 403-233-7300 x117).

In past years, interim financial statements were only mailed to shareholders who requested them. Starting with fiscal 2005, this restriction will also apply to annual financial statements. Annual and interim financial statements, including related management discussion and analysis ("MD&A"), will continue to be available from the financial section of Glenbriar's website at www.glenbriar.com, or from Glenbriar's page on the Sedar website at www.sedar.com. **You must complete and return the enclosed Request Form for Financial Statements by mail, fax or e-mail to the address or fax number shown on that Form if you wish to receive a hard copy of financial statements and MD&A during fiscal 2005 instead of accessing them from the Internet.** *Proxy materials for shareholder meetings will still be mailed out so that you may vote.*

CERTIFICATE

Dated: January 25, 2005

Calgary, Alberta

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Robert D. Matheson
Chief Executive Officer

Brian Tijman
Chief Financial Officer