GREENBRIAR CAPITAL CORP.
632 Foster Avenue
Coquitlam, British Columbia, V3J 2L7

INFORMATION CIRCULAR

INFORMATION PROVIDED AS AT JANUARY 22, 2018 FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 1, 2018 (THE "**MEETING**").

This Information Circular (this "Circular") is furnished in connection with the solicitation of proxies by management ("Management") of Greenbriar Capital Corp. ("Greenbriar") for use at the Meeting (or any adjournment thereof), at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or arms-length third parties appointed by Greenbriar. Management is unable at this time to accurately estimate what the cost of such solicitation may be.

All costs of this solicitation will be borne by Greenbriar.

All dollar amounts in this Circular are in Canadian currency unless otherwise specified.

RECORD DATE

Management has set January 22, 2018 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting. Only shareholders of record (the "**Shareholders**") at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver the form of proxy in the manner and subject to the provisions discussed below, will be entitled to vote or to have their shares voted at the Meeting.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the form of proxy (the "**Proxy**") as proxyholders are directors of Greenbriar. **A Shareholder desiring to appoint some other person (who need not be a Shareholder) to represent him or her at the Meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the Proxy or by completing another proper form of proxy.** In either case, the completed Proxy must be delivered to Greenbriar's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9^{th} Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed or any adjournment thereof at which the Proxy is to be used.

A Shareholder who has given a Proxy may revoke it by an instrument in writing, duly executed by the Shareholder or where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation and delivered to Greenbriar's registered office, Suite 1780 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, at any time up to and including the last business day that precedes the day of the Meeting or, if adjourned, the day that precedes any reconvening thereof, or to the Chairman of the Meeting, on the day of the Meeting or, if adjourned, any reconvening thereof, or in any manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

VOTING OF PROXIES

If the Proxy is completed, signed and delivered as prescribed above, the persons named as proxyholders in the Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them. The Proxy confers discretionary authority upon the proxyholders with respect to all other matters or variations to matters which may properly come before the Meeting or an adjournment thereof. As of the date of this Circular, Greenbriar knows of no such amendments, variations or other matters to come before the Meeting, other than matters referred to in the Notice of Meeting; however, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgement of the person or persons voting the Proxy.

If no choice is specified by a Shareholder in the Proxy with respect to a matter identified in the Proxy or any amendment or variations to such matters, it is intended that the person designated by Management in the Proxy will vote the shares therein represented in favour of each matter identified on the Proxy and for the nominees of Management for directors and auditors.

BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many shareholders as a substantial number of shareholders do not hold common shares in their own name. Shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Greenbriar as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those common shares will not be registered in the Beneficial Shareholder's name on the records of Greenbriar. Such common shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depositary Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Proxy provided to Shareholders by Greenbriar. However, its purpose is limited to instructing the Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction**

form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.

Greenbriar is not using the "notice-and-access" provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**") in connection with the delivery of the meeting materials in respect to the Meeting.

This Circular and accompanying materials are being sent to both Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**" for Non-Objecting Beneficial Owners). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and Greenbriar or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Greenbriar has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy related materials directly to its NOBOs. By choosing to send these materials to you directly, Greenbriar (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a NOBO of Greenbriar, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found in the VIF. The Transfer Agent will tabulate the results of the VIFs received from Greenbriar's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Greenbriar does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees ("**Intermediaries**") to forward the proxy related materials to OBOs. Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxy holder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, there were a total of 16,969,647 common shares outstanding. Each common share entitles the holder thereof to one vote.

To the knowledge of Greenbriar's directors and executive officers the only person or company who beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to Greenbriar's issued and outstanding common shares are as follows:

Name	No. of Common Shares Owned	Percentage of Class[(1)]
Jeffrey J. Ciachurski	1,918,900	11.3%
Heidi Ciachurski	2,075,300	12.2%

(1) The percentage is determined based on the number of Greenbriar's outstanding common shares as of the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director, executive officer, proposed management nominee, or any associate or affiliate thereof has any material interest, direct or indirect, by way of beneficial ownership of shares of Greenbriar or otherwise in the matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

FIXING THE SIZE OF THE BOARD OF DIRECTORS

It is intended that the number of directors to be elected by the Shareholders be established at six (6). This requires the approval of the Shareholders by an ordinary resolution which approval will be sought at the Meeting.

ELECTION OF DIRECTORS

At the Meeting, shareholders will be called upon to elect six (6) directors for the ensuing year or until their successors are duly elected or appointed, unless the director's office is earlier vacated in accordance with the Articles of Greenbriar, or unless he becomes disqualified to act as a director. While Management does not contemplate that any of its nominees will be unable to serve as a director, if any Management nominee should become unavailable, the Proxy will be voted for substitute nominees as may be nominated by Management. Set forth below is information regarding each Management nominee for election at the Meeting as a director of Greenbriar:

Name and Present Position with Greenbriar and Residence	Principal Occupation or Employment and, if not an Elected Director, Occupation During the Past Five Years	Director Since	Approximate Number of Shares Beneficially Owned Directly or Indirectly as of the Record Date[(2)]
Jeffrey J. Ciachurski Coquitlam, BC *Chief Executive Officer, Secretary and Director*	Chief Executive Officer of Greenbriar Capital Corp.; Chief Executive Officer of CaptivaVerde Land Corp. since June 29, 2017	April 2, 2009	1,918,900
V. John Wardlow[(1)] Surrey, BC *Director*	Businessman	April 3, 2009	772,100
J. Michael Boyd[(1)] Tucson, AZ, USA *Director*	Businessman	September 8, 2011	103,000

Name and Present Position with Greenbriar and Residence	Principal Occupation or Employment and, if not an Elected Director, Occupation During the Past Five Years	Director Since	Approximate Number of Shares Beneficially Owned Directly or Indirectly as of the Record Date(2)
Clifford M. Webb(1) Glen Ivy, CA, USA *President and Director*	Self-employed utility consultant since March 2008; Vice-President (Projects) at Stirling Energy Systems from July 2006 to March 2008	February 18, 2013	203,500
Daniel Kunz Boise, ID, USA *Chairman of the Board and Director*	Businessman; Chief Executive Officer and Founder at U.S. Geothermal Inc. from 2004 to April 2013	October 30, 2013	1,900
William Sutherland Mississauga, ON *Director*	Retired; Vice President of Manulife Financial from October 2002 to August 2017	August 21, 2017	50,000

(1) Member of the audit committee.
(2) Based upon information provided by the Directors.

Greenbriar does not have a compensation committee or an executive committee of the Board.

STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by Greenbriar in adopting its corporate governance practices. Greenbriar's approach to corporate governance is set out below.

Board of Directors

As at the Record Date, Greenbriar's Board of Directors (the "**Board**") consists of six (6) directors: Jeffrey J. Ciachurski, V. John Wardlow, J. Michael Boyd, Clifford M. Webb, Daniel Kunz and William Sutherland.

The Guidelines suggest that the board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under section 1.4 of NI 52-110. A director is independent if the individual has no direct or indirect material relationship with Greenbriar which could, in the view of Greenbriar's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of Greenbriar is considered to have a material relationship with Greenbriar.

The following members of the Board are independent: V. John Wardlow, J. Michael Boyd, Daniel Kunz and William Sutherland. The following members are not independent: Jeffrey J. Ciachurski and Clifford M. Webb. Jeffrey J. Ciachurski is not independent because, as at the Record Date, he is the

Chief Executive Officer of Greenbriar. Clifford M. Webb is not independent because, as at the Record Date, he is the President and a consultant of Greenbriar.

Directorships

The following table sets forth the current directors of Greenbriar who currently serve as directors of other reporting issuers:

Name of Director	**Other Reporting Issuers**
Daniel Kunz	Chesapeake Gold Corp. Silver Bull Resources, Inc. Gunpoint Exploration Ltd. Gold Torrent, Inc.
Jeffrey J. Ciachurski	Captiva Verde Land Corp.

Orientation and Continuing Education

Greenbriar does not have a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with Greenbriar's operations and the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has not yet adopted a formal written Code of Business Conduct and Ethics. In recruiting new board members, the Board considers only persons with a demonstrated record of ethical business conduct.

Nomination of Directors

The Board is responsible for selecting any new nominees to the Board, although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Compensation Committee

The Board has not, to date, constituted a compensation committee.

Other Board Committees

Greenbriar does not have any standing committees other than the Audit Committee. For details on the Audit Committee please refer to the "Audit Committee" section.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Greenbriar's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination.

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of Greenbriar, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**") including an individual performing functions similar to a CEO;

(b) each individual who, in respect of Greenbriar, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**") including an individual performing functions similar to a CFO;

(c) in respect of Greenbriar and its subsidiaries, the most highly compensated executive officer other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of Greenbriar, and was not acting in a similar capacity, at the end of that financial year.

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers

During the fiscal year ended December 31, 2017, the following individuals were NEOs of the Company:

- Jeffrey J. Ciachurski, CEO and interim CFO

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Greenbriar or its subsidiaries, to each NEO and director of Greenbriar, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of Greenbriar for services provided and for services to be provided, directly or indirectly, to Greenbriar or its subsidiaries in the two most recently completed financial years ended December 31, 2017 and December 31, 2016.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jeffrey J. Ciachurski CEO, Interim CFO and Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Clifford M. Webb President and Director	2017 2016	74,654(1)(2) 130,249(1) (2)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	74,654 130,249
V. John Wardlow Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
J. Michael Boyd Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Daniel Kunz Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
William Sutherland (3) Director	2017 2016	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

NOTES:

(1) These amounts have been converted from US dollars at a rate of CDN$1 to US$0.8036. See “Employment, consulting and management agreements”
(2) These amounts were paid or accrued.
(3) William Sutherland became a director on August 21, 2017.

External Management Companies

Greenbriar does not presently have any arrangements with any external management company to provide executive management services to Greenbriar. Management functions of Greenbriar are substantially performed by directors or senior officers of Greenbriar.

Stock Options and Other Compensation Securities

During the most recently completed financial year, 250,000 options were granted to directors and NEOs under the Company’s Stock Option Plan (“**SOP**”). There were no options exercised by a Director or NEO during the financial year ended December 31, 2017.

The following table sets forth details for all stock options outstanding for each of the Named Executive Officers and directors as at the year ending December 31, 2017.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (m/d/y)	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date (m/d/y)
Jeffrey J. Ciachurski CEO	Stock Options	175,000	12/05/16	0.85	0.93	1.15	12/05/21
Clifford M. Webb	Stock Options	125,000	02/18/13	0.75	0.97	1.15	02/18/18
J. Michael Boyd	Stock Options	175,000	12/05/16	0.85	0.93	1.15	12/05/21
Daniel Kunz	Stock Options	250,000	10/30/13	2.50	2.92	1.15	10/30/18
William Sutherland	Stock Options	250,000	08/21/17	1.20	1.15 (2)	1.15	08/21/22

NOTES:

(1) Closing price on December 29, 2017, the last day of trading for the year ended December 31, 2017.
(2) Closing price on August 16, 2017, the last date shares traded up to and including the date of grant.

Stock Option Plans and Other Incentive Plans

Greenbriar has a rolling stock option plan (the "**Stock Option Plan**"). Pursuant to Policy 4.4 of the Exchange, corporations that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation must receive yearly shareholder approval of the stock option plan. For a summary of the Stock Option Plan, please refer to the section herein entitled "Particulars of Other Matters to be Acted Upon –Stock Option Plan ". At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the Stock Option Plan Resolution.

Employment, consulting and management agreements

Pursuant to a consulting agreement with the President of Greenbriar dated July 1, 2014, for an annual fee of US $120,000 the President agreed to lead all the wind and solar development in obtaining permitting, environmental compliance and raising of capital to construct Greenbriar's renewable energy facilities. The agreement was amended on October 18, 2016 to provide for an annual fee of US $60,000. In addition to the annual fee, Greenbriar agreed to reimburse all reasonable expense incurred related to office expenses, daily travel per diem, mileage expense and health and life insurance premium expense. The agreement also provided for a bonus of US $250,000 in recognition of the President's unpaid work in support of Greenbriar's projects since March 2013 which was awarded to the President during the year ended December 31, 2014. The bonus will be paid from available funds upon Greenbriar closing certain development milestones allowing for an equity raise of at least US$2,000,000 or the sale of any Greenbriar assets or project rights including the Tehachapi land, whichever occurs first. The President will also be paid a US$1,950,000 development completion bonus at the time the Montalva Solar Project completes all key milestones necessary for Greenbriar to obtain project financing for the Montalva Solar Project.

Oversight and Description of Director and Named Executive Officer Compensation

Greenbriar relies solely on Board discussion to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis. Greenbriar's compensation program currently relies heavily on the granting of stock options.

The long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of Greenbriar's shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options to purchase common shares. Numerous factors are taken into consideration by the Board in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plan in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which Greenbriar currently has in place is the stock option plan which was approved by Greenbriar's shareholders on December 11, 2015 (the "**Stock Option Plan**"). See "Particulars Of Other Matters To Be Acted Upon – Stock Option Plan". The following table sets out, as of the end of Greenbriar's financial year ended December 31, 2017, all information required with respect to compensation plans under which equity securities of Greenbriar are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	850,000 (1)	$1.58	846,964 (2)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	850,000	$1.58	846,964

(1) Options outstanding which have been granted pursuant to Greenbriar's Stock Option Plan.
(2) Greenbriar currently has a "rolling" Stock Option Plan. The aggregate number of common shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of Greenbriar as at the date of grant. As at December 31, 2017, 846,964 options remain available for issuance.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the executive officers, directors, employees and former executive officers, directors and employees of Greenbriar had amounts outstanding as at The Record Date in connection with: (a) a purchase of securities; and (b) all other indebtedness.

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of Greenbriar, a proposed nominee for election as a director of Greenbriar, or an associate of any of the foregoing individuals, has been indebted to Greenbriar at any time since the commencement of Greenbriar's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein or in the Financial Statements, no informed person of Greenbriar, any proposed director of Greenbriar, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of Greenbriar's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Greenbriar. An "informed person" means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; any person or company who beneficially owns, directly or indirectly, voting shares of a reporting issuer or who exercises control or direction over shares of the reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it hold any of its securities.

MANAGEMENT CONTRACTS

No management functions of Greenbriar are to any substantial degree performed by a person other than its directors or senior officers.

APPOINTMENT AND REMUNERATION OF AUDITORS

The persons named as proxyholders in the Proxy intend to vote for the continued appointment of Deloitte LLP, Chartered Professional Accountants, as Greenbriar's auditors until the next annual general meeting at remuneration to be fixed by the Board.

AUDIT COMMITTEE

The Audit Committee's Charter

A copy of Greenbriar's Audit Committee Charter is attached as Schedule "B" to this Circular.

Composition of the Audit Committee

The following are currently the members of the Committee:

	Independent (1)	Financially Literate (1)
V. John Wardlow	Y	Y
J. Michael Boyd	Y	Y
Clifford M. Webb	N	Y

(1) As defined by National Instrument 52-110 ("**NI 52-110**").

Greenbriar is relying on the exemption provided under Section 6.1 of NI 52–110 for venture issuers which exempts venture issuers from the requirements of Part 3 (Audit Committee Composition) and Part 5 (*Reporting Obligations*) of NI 52-110. Part 5 requires that if management of an issuer solicits proxies from the shareholders for the purpose of electing directors, the issuer must include a cross-reference to the issuer's AIF that contains additional information about the qualifications of its directors. Greenbriar has not filed an AIF.

Relevant Education and Experience

Mr. Wardlow has been a director of Greenbriar since April, 2009, and the Chairman of the Audit Committee since May, 2009. He became a director of Western Wind Energy Corp. ("**Western Wind**") in September, 2006, and served as Chairman of the Audit Committee from 2007 until the company was sold in February, 2013. Mr. Wardlow is financially literate based upon his experience as a production manager in the motion picture industry, as a business owner and as a director of two public companies, Western Wind and Greenbriar.

Mr. Boyd joined the Board and Audit Committee of Greenbriar on September 8, 2011. Mr. Boyd is financially literate on the basis of his experience reviewing the financial statements of Western Wind during his tenure as a director of Western Wind from 2005 to February, 2013.

Mr. Webb has over 40 years of experience with financial reporting through his involvement in key roles with several companies in the energy and utility sectors including Executive Vice President of Luz Development and Finance Corporation and Vice President of Projects for Stirling Energy Systems. In his various roles he has gained an understanding of the accounting principles used to prepare financial statements as well as internal controls and procedures for financial reporting. Mr. Webb has also been a key advisor to Western Wind from 2009 to February 2013 and Greenbriar since 2009.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of Greenbriar's business and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of Greenbriar's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of Greenbriar's most recently completed financial year has Greenbriar relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by Greenbriar's external auditors in the last two fiscal years for audit service fees are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees	Tax Fees(2)	All Other Fees
December 31, 2017	$75,000	$Nil	$Nil	$Nil
December 31, 2016	$70,000	$Nil	$Nil	$Nil

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Greenbriar's consolidated financial statements and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation.
(2) "Tax Fees" include fees incurred for the preparation of Greenbriar's Canadian and US corporate tax returns.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

Greenbriar's Stock Option Plan was approved by Greenbriar's shareholders at the last annual general meeting held on December 19, 2016. The purpose of the Stock Option Plan is to encourage ownership of the common shares of Greenbriar by persons ("**Eligible Persons**") who are directors, senior officers and Employees of, as well as Consultants and employees of management companies providing services to, Greenbriar. Given the competitive environment in which Greenbriar operates its business, the Stock Option Plan will assist it to attract and retain valued directors, senior officers, Employees, Consultants and employees of management companies.

The aggregate number of Greenbriar's common shares reserved for issuance under the Stock Option Plan is a maximum of 10% of the issued and outstanding share capital at the date of grant. If any options granted under the Stock Option Plan expire or terminate for any reason without having been exercised in full, the unpurchased shares will again be available under the Stock Option Plan. As the Stock Option

Plan is a "rolling plan", the policies of the Exchange provide that Greenbriar must seek shareholder approval of the Stock Option Plan annually.

The following summary is a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for shareholders review at the Meeting:

1. The maximum number of shares that may be issued upon the exercise of stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding common shares at the time of the grant.

2. Stock options can be issued to persons who are directors, senior officers, employees, advisory board members and consultants of, or employees of management companies providing services to, Greenbriar.

3. The minimum exercise price of a stock option cannot be less than the Discounted Market Price of Greenbriar's common shares.

4. The number of options granted to any one individual may not exceed 5% of the outstanding listed shares in any 12 month period, unless Greenbriar obtains disinterested shareholder approval.

5. The number of options granted to any one Consultant may not exceed 2% of Greenbriar's outstanding listed shares in any 12 month period.

6. The number of options granted to any Employee conducting Investor Relations Activities in any 12 month period may not exceed 2% of Greenbriar's outstanding listed shares in any 12 month period.

7. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board of Directors grant the option.

8. If the optionee is a director, senior officer, Employee, Consultant or management company employee and ceases to be (other than by reason of death) an Eligible Person, then the option granted shall expire within a reasonable period of time, as determined by the Board of Directors, following the date that the option holder ceases to be an Eligible Person, subject to the terms and conditions set out in the Stock Option Plan.

9. If an optionee ceases to be an Eligible Person by reason of death, an optionee's heirs or administrators shall have until the earlier of:

    (a) one year from the death of the option holder; and

    (b) the expiry date of the options

    in which to exercise any portion of options outstanding at the time of death of the optionee.

10. The Stock Option Plan will be administered by Greenbriar's Board of Directors who will have the full authority and sole discretion to grant options under the Stock Option Plan to any Eligible Person, including themselves.

11. The options are non-assignable and non-transferable.

12. Greenbriar shall have the authority to deduct and withhold, or require the Optionee to remit to Greenbriar, the amount of any taxes or other required source deductions which Greenbriar is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

13. The Board of Directors may from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

"Consultant", "Employee", "Eligible Person", "Investor Relations Activities" and "Discounted Market Price" all have the same definition as in the Policies of the Exchange.

A copy of the Stock Option Plan may be inspected at the offices of Greenbriar during normal business hours until the date of the Meeting.

Accordingly, Shareholders will be asked to consider, and if thought appropriate, to approve, with or without amendment, the Stock Option Plan Resolution set out in Schedule "A" to this Circular.

ADDITIONAL INFORMATION

Additional information concerning Greenbriar is available on SEDAR at www.sedar.com. Financial information concerning Greenbriar is provided in Greenbriar's comparative financial statements and Management Discussion and Analysis for the financial year ended December 31, 2016, which is also available on SEDAR.

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING; HOWEVER, SHOULD ANY OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

THIS CIRCULAR HAS BEEN APPROVED BY THE BOARD OF DIRECTORS OF GREENBRIAR.

BY ORDER OF THE BOARD OF DIRECTORS

"*Jeffrey J. Ciachurski*"

Jeffrey J. Ciachurski
Chief Executive Officer

SCHEDULE “A”

SHAREHOLDERS’ RESOLUTIONS

STOCK OPTION PLAN RESOLUTION

“BE IT RESOLVED that:

1. The Stock Option Plan as set forth in the Information Circular dated January 22, 2018, be ratified, confirmed and approved and that the Board of Directors of Greenbriar be authorized in their absolute discretion to establish and administer the Stock Option Plan in accordance with its terms and conditions.

2. The Board of Directors be authorized on behalf of Greenbriar to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of Greenbriar’s Shareholders, in order to ensure adoption of the Stock Option Plan.

3. Any one director of Greenbriar be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary to desirable to give effect to this resolution, including making any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of Greenbriar’s Shareholders.”

SCHEDULE "B"

GREENBRIAR CAPITAL CORP.

(the "Company")

AUDIT COMMITTEE CHARTER

(Dated for Reference June 15, 2009)

MANDATE

The audit committee (the "**Committee**") will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an independent director as defined in Section 1.4 of National Instrument 52-110 *Audit Committees*.

MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

(a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.

(b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

(c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

(d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.

(e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.

(f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.

(g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.

(h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

(i) Establish procedures for:

 (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

 (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

AUDIT

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

(a) Require the external auditor to report directly to the Committee.

(b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.

(c) Review, annually, the performance of the external auditor.

(d) Review and confirm the independence of the external auditor.

(e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.

(f) Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

(a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.

(b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

(c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.

(d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.

(e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

(f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

OTHER

(a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.

(b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.

(c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized:

(a) to seek any information it requires from any employee of the Company in order to perform its duties;

(b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;

(c) to set and pay the compensation for any advisors engaged by the Committee; and

(d) to communicate directly with the internal and external auditors of the Company.