

## INTRODUCTION

The objective of this Policy is to raise the general level of awareness of disclosure and confidentiality obligations of employees, officers and directors of the Company and to ensure the Company makes complete, accurate and timely disclosure of material information. This Policy covers:

1. disclosure of corporate information; and
2. control over corporate information.

Broadly speaking, an employee, officer or director with knowledge of non-public material corporate information may not trade in securities of the Company until such information is publicly known. The Company's Securities Trading Policy should be reviewed in conjunction with this Policy.

Failure to adequately disclose material information and breaches of confidentiality carry severe consequences both for the Company and the individuals involved. Therefore, all employees, officers and directors of the Company must read and familiarize themselves with the contents of this Corporate Disclosure Policy and comply with its provisions and procedures.

If you have any questions about the application of this Policy at any time please contact the CEO or CFO of the Company.

## DEFINITIONS

In this Policy:

**"material information"** means any corporate information that would have, or would reasonably be expected to have, a significant effect on the value or market price of the Company's securities and includes information about significant changes to senior management, financial results, decisions concerning dividends, major acquisitions, dispositions, investments, sales or restructurings, and the acquisition or loss of important contracts; and

**"Responsible Officers"** means the President, the Chief Executive Officer and the Chief Financial Officer.

## **DISCLOSURE OF CORPORATE INFORMATION**

### *Timely Disclosure*

In order to establish an equal footing among investors in the Company, any material information concerning the Company, favorable or otherwise, is required to be released to the public as soon as it is known to the Company, unless there are valid and proper grounds for maintaining confidentiality. Disclosure of material information is the responsibility of the Responsible Officers, who will determine the materiality of corporate information and the content of any disclosures.

### *Complete Disclosure*

All public disclosures of corporate information must be complete and not misleading. The Company must disclose both favorable and unfavorable information. If a subsequent event makes any previously disclosed information misleading, an update must be immediately published. Disclosure cannot be made to select outside parties (including brokers, analysts and existing or potential shareholders) before broad public disclosure, except in the necessary course of the Company's business and where controls are put in place to prevent inappropriate use or disclosure of such information. If an employee, officer or director discloses material non-public information to an outside party in an uncontrolled manner, the Responsible Officers may be obligated to immediately announce such information to the public.

## **CONTROL OF CORPORATE INFORMATION**

### *Safeguarding Information*

Confidential corporate information should not be disclosed to anyone outside the Company, except where necessary in controlled situations, and must be safeguarded by all employees, officers and directors. Documents containing confidential information should not be left unattended in public areas. Personnel should not discuss confidential information in situations where they may be overheard. Confidential information should not be transferred through electronic mail unless the connection is secured.

### *Limited Disclosure Where Necessary*

Confidential information may be disclosed in the necessary course of the Company's business as long as controls are put in place to limit the inappropriate use or further disclosure of such information. Where confidential information must be disclosed to an outside party with which

the Company is doing business (such as suppliers, subcontractors, bankers and professional advisors) only information absolutely necessary to such person should be provided and such person should, when deemed appropriate by a Responsible Officer, sign a confidentiality agreement in a form acceptable to the Responsible Officer.

*Communications with Outsiders including Analysts, Media and Investors*

Communications with analysts, brokers, media and investors may only be handled by the Responsible Officers. All other personnel should refer outside enquiries to a Responsible Officer.

*Accidental Disclosure*

If an employee, officer or director discloses material non-public information to an outside party and is concerned that such disclosure may not have been in accordance with this Policy, such person must immediately notify a Responsible Officer. Employees should assume that all corporate information is confidential unless told otherwise.

*Delaying Disclosure of Material Corporate Information*

If, in the opinion of the Responsible Officers, the material information is of a confidential nature and its disclosure would be unduly detrimental to the Company, public disclosure may be delayed as long as the Company files a confidential material change report with the relevant securities commissions. In such an event, steps must be taken to ensure that the information is kept confidential.



DO NOT SIGN UNTIL YOU HAVE READ AND YOU UNDERSTAND THE CORPORATE DISCLOSURE POLICY FOR GREENBRIAR CAPITAL CORP.

I certify that I have read and understand Greenbriar Capital Corp.'s Corporate Disclosure Policy and that I agree to be bound by its requirements. I understand that any violation of the Policy is grounds for immediate dismissal.

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date