OBJECTIVE AND SCOPE

The objective of this corporate governance policy is to set out a governance policy that Greenbriar Capital Corp.'s (the "Company") board of directors (the "Board") and senior management should adopt and follow. Set forth below are guidelines for the Company's approach to governance including the constitution and independence of the Board, the functions to be performed by the Board and its committees, and the effectiveness of the administration of board members.

MANDATE OF THE BOARD OF DIRECTORS

The Board has overall responsibility for the stewardship of the Company, including responsibility for:

a) adoption of a strategic planning process and approval of a strategic plan;

b) identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;

c) succession planning, including appointing, training and monitoring senior management;

d) implementation of a communication policy for the Company regarding disclosure of corporate information; and

e) the integrity of the Company's internal control and management information systems.

Strategic Planning

Senior management of the Company must develop long-term strategies with respect to the Company's operations to be adopted by the Board. The strategies are to be reviewed and updated as required.

Included in the development of these long-term strategies will be annual strategic, operating and capital plans. The strategic plan is to take into account, among other things, the opportunities and risks of the Company's business.

Identification and Management of Risks

The Board has the responsibility to identify the principal risks of the Company's business and must, with management, establish systems and procedures to ensure that these risks are monitored. These systems and procedures must include the effective management of the

Company's assets and financial resources, and must ensure compliance with all regulatory obligations.

Supervision and Succession of Management

The Board is responsible for the supervision of senior management to ensure that the operations of the Company are conducted in accordance with objectives set by the Board. The Board must approve all appointments of senior management and, as part of the Company's planning process, review and discuss succession planning for senior management positions.

Corporate Disclosure Policy

The Corporate Disclosure Policy of the Company is attached as Appendix A. Following it will ensure that all material issues relating the Company are communicated to shareholders and other stakeholders adequately. It includes provisions regarding the release of annual and quarterly reports and press releases.

In addition to annual general meetings, meetings will be held from time to time in each year between management and various investors, investment analysts and financial institutions. Selective disclosure to investors and investment analysts is not permitted and the Corporate Disclosure Policy contains measures to ensure this does not occur.

The Corporate Disclosure Policy must be reviewed annually by the Board.

Internal Control

The Board, through the Audit Committee, is responsible for the integrity of the internal control and management information systems of the Company. The duties of the Audit Committee are discussed below.

COMPOSITION AND SIZE OF THE BOARD OF DIRECTORS

The Board of the Company must:

a) examine the size of the Board with a view to determining the impact of the number of directors upon the effectiveness of the Board;

b) determine whether or not each director is an independent director, based on each director's relationship with the Company; and

c) to the extent practicable, take steps to ensure that a majority of the directors qualify as independent directors and that a number of directors are appointed who do not have interests in or relationships with either the Company or a significant shareholder and which fairly reflects the investment in the Company by shareholders other than a significant shareholder.

The Board must disclose annually whether or not the Board has a majority of independent directors. It must also disclose annually in its information circular the analysis of the application of the principles it used in supporting its conclusion.

For the purposes of this Policy, a director is independent if the individual has no direct or indirect material relationship with the Company, which could, in the view of the Company'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 the Company or any of its subsidiaries is considered to have a material relationship with the Company.

Independence of the Board

The chairman of the Board should ensure that the Board:

a) understands the boundaries between the Board and management responsibilities; and

b) addresses its responsibilities under this Corporate Governance Policy.

New Directors, Orientation and Continuing Education

The Board should identify the necessary and desirable competencies, skills and characteristics the Board, as a whole, should possess and regularly assess the extent to which those competencies and characteristics are represented on the Board.

In considering new directors, the Board should consider:

a) the competencies, skills and personal qualities that the Board considers to be necessary for the Board, as a whole, to possess;

b) the competencies, skills and personal qualities that the Board considers each existing director to possess;

c) the competencies, skills and personal qualities each new nominee will bring to the Board; and

d) whether or not the new nominee can devote sufficient time and resources to his duties as a member of the Board.

The Board should ensure that the prospective candidates for new directors understand the role of the Board, the role of the committees of the Board and the contribution individual directors are expected to make including, in particular, the commitment of time and energy that the Company expects of its directors.

New directors, as part of their orientation, should meet with senior management to discuss the business of the Company and receive historical and current operating and financial information about the Company.

The Board should provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.

ASSESSMENT OF BOARD PERFORMANCE

The Board must regularly review and assess the performance and effectiveness of the Board, of its committees and of individual directors. An assessment should consider:

a) in the case of the Board or a Board committee, its mandate or charter; and

a) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board and the contributions of individual directors.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board appoints the three committees of the Board described below, and it may establish other committees as needed. The committees should be comprised of a majority of independent directors.

Each committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

Audit Committee

The Audit Committee should be comprised of a majority of independent directors who are financially literate.

The Audit Committee is responsible for:

a) reviewing the Company's annual financial statements and making recommendations as to approval of such statements by the Board;

b) approving the quarterly financial statements of the Company before publication;

c) establishing the independence of the external auditor; and

d) overseeing management reporting on internal control (while it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so).

The Board is responsible for approving the charter of the Audit Committee, which must explicitly set out the roles and responsibilities of the Audit Committee, and for evaluating the adequacy of such charter on an annual basis.

The Audit Committee should have direct and unrestricted access to the Company's external auditor and should meet at least annually with the external auditor in the absence of senior management to discuss the annual audit and the quality of the Company's accounting principles. The adequacy and effectiveness of the Company's internal control management information systems are to be discussed at these meetings. Material issues related to the audit of the Company's internal control and management information systems should be discussed by the Audit Committee with the internal auditors as they arise.

Compensation Committee

The Compensation Committee is responsible for:

a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation;

b) making recommendations to the Board with respect to non-CEO officer and director compensation, bonuses, incentive-compensation plans and equity-based plans; and

c) reviewing executive compensation disclosure before the Company publicly discloses this information.

The adequacy and form of remuneration of the directors should be reviewed annually by the Compensation Committee to ensure that it reflects the responsibilities and risks involved in being a director.

Corporate Governance Committee

The Corporate Governance Committee is responsible for the development and supervision of the Company's approach to corporate governance issues. The Corporate Governance

Committee will assist the Board in developing guidelines for the Company's approach to governance, including the constitution and independence of the Board, and make recommendations to the Board with respect to corporate governance practices.

DECISIONS REQUIRING PRIOR APPROVAL BY THE BOARD OF DIRECTORS

To the extent permitted under governing law, the Board may delegate to senior management or to a committee of the Board its responsibilities, but it must maintain policies with respect to matters that cannot be delegated and that require prior approval of the Board. These policies, and the understanding between management and the Board through previous board practices and accepted legal practice, will require that significant capital expenditures and all transactions or other matters of a material nature must be presented by management for approval by the Board.

SHAREHOLDER FEEDBACK AND CONCERNS

In addition to the information provided to shareholders in connection with the annual general meeting of shareholders and the continuous disclosure requirements of securities regulatory authorities, the Company must maintain a policy of ongoing communication with investors and representatives of the investment community. Inquiries by shareholders should be directed to and dealt with by senior management.

OUTSIDE ADVISORS

The Board must implement a system that enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances and subject to approval of an appropriate committee of the Board.

EXPECTATIONS OF MANAGEMENT

The Board must determine its expectations of senior management and ensure that senior management understands these expectations. The Board must approve the corporate objectives, which the Chief Executive Officer is responsible for meeting, and assess the Chief Executive Officer against these objectives.

As part of the ongoing process of monitoring the performance of management, the Board must receive operational updates on each business unit of the Company at each board meeting. These updates will compare actual performance to the Company's stated objectives and include discussion of all significant variances from such objectives.

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

I certify that I have read and understand Greenbriar Capital Corp.'s Corporate Governance Policy and that I agree to be bound by its requirements.

____

Full Name

____________________________________ ______________________________

Signature Date

APPENDIX A

GREENBRIAR CAPITAL CORP.

CORPORATE DISCLOSURE POLICY

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.

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.