Greenbriar Capital Corp.
Management Discussion and Analysis
For the interim period ended June 30, 2009

DATE OF REPORT: September 8, 2009

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the interim financial statements of Greenbriar Capital Corp. ("Greenbriar" or "us" or "we" or the "Company") as at and for the period ended June 30, 2009 (the "financial statements"). All amounts are expressed in Canadian dollars unless otherwise stated. References to notes are with reference to the financial statements.

FORWARD-LOOKING INFORMATION

This report, including the MD&A, contains forward-looking statements, including statements regarding the business and anticipated future financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Factors that might cause or contribute to such differences include, among others, market price, continued availability of capital financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider other risks and uncertainties discussed in the Company's required financial statements and filings.

DESCRIPTION OF BUSINESS

Greenbriar Capital Corp. ("The Company") was incorporated on April 2, 2009 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced commercial operations and has no assets other than a minimum amount of cash and one deposit. The Company has commenced the process of identifying potential acquisitions, but to date, the Company has not yet identified any assets or businesses for a potential Qualifying Transaction and has not entered into an Agreement in Principal.

The Company has filed a prospectus dated July 30, 2009 relating to the Company's public offering of 4,000,000 common shares at a price of $0.10 per share for gross proceeds of $400,000. The offering is made on a commercially reasonable effort by PI Financial Corp.

OVERALL PERFORMANCE

The Company is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") which is in the process of investigating and analyzing a Qualifying Transaction. The Company has commenced the process of identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions of interest. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in broad range of industry sectors and geographical areas. Until completion of a Qualifying Transaction, the Company will not carry on any business other that the identification and evaluation of business or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. The funds to be raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Although the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction and has evaluated potential candidates, the Company has not yet entered into an agreement in principle for any particular transaction.

SELECTED ANNUAL INFORMATION

Greenbriar Capital Corp. ("The Company") was incorporated on April 2, 2009 and as of the date of this management discussion and analysis does not have prior year annual information.

RESULTS OF OPERATIONS

Greenbriar Capital Corp. ("The Company") was incorporated on April 2, 2009 and as of the date of this management discussion and analysis does not have prior year annual information.

SUMMARY OF QUARTERLY RESULTS

	Total Revenues	Income (Loss) Before Discontinued Operations	Net Income (Loss) for the Quarter	Net Income (Loss) Per share Basic and Diluted
June 30, 2009	$ -	$ 18,310	$ 18,310	$ (0.01)

The Company has been engaged in the identification and evaluation of businesses for the purposes of completing a Qualifying Transaction.

The loss of $18,310 for the quarter primarily relates to the audit and legal fees associated with the preparation of the Initial Public Offering.

Existing stock options have not been included in the computation of diluted loss per share because to do so would be anti-dilutive.

LIQUIDITY AND CAPITAL RESOURCES

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted commercial operations.

Until Completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. The funds raised pursuant to this Offering and any subsequent financing will be utilized for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition, except as authorized by the Policies of the Exchange and the applicable securities regulations.

The Company has filed a prospectus dated July 30, 2009 relating to the Company's public offering of 4,000,000 common shares at a price of $0.10 per share for gross proceeds of $400,000. The offering is made on a commercially reasonable effort by PI Financial Corp.

	June 30, 2009
Working Capital	$ 71,687
Deficit	$ (18,310)

As of June 30, 2009, the Company had cash of $63,023. On completion of the initial public offering mentioned above the Company anticipates its cash position will be sufficient to complete the search for its Qualifying Transaction, as well as any administrative expenses that may be incurred in the interim.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company did not have any transactions with related parties.

CONTINGENCY AND CONTRACTUAL OBLIGATIONS

The Company does not have any contractual obligations or contingencies.

RISKS AND UNCERTAINTIES

The Company is a Capital Pool Company under the policies of the TSX Venture Exchange Inc. Investment in the Common Shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

(a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash and one deposit. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;

(b) The directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

(c) There can be no assurance that an active and liquid market for the Company's Common Shares will develop and an investor may find it difficult to resell their Common Shares;

(d) Until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

(e) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

(f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

(g) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;

(h) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the Common Shares;

(i) Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

(j) Trading in the Common Shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;

(k) The Exchange will generally suspend trading in the Company's Common Shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;

(l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

(m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts;

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;

(o) The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

FINANCIAL INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at June 30, 2009, the Company's financial instruments consist of cash and accounts payables. The amounts reflected in the balance sheet are carrying amounts and approximate their fair values due to the short-term nature.

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, interest rate risk and currency risk is small.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk through its cash which is held in large Canadian financial institutions. The Company believes this credit risk is insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short-term interest rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable are all current. The Company ensures that it has sufficient capital to meet short-term financial obligations after taking into account its administrative obligations and cash and cash equivalents on hand.

CRITICAL ACCOUNTING ESTIMATES

The Company's unaudited interim financial statements and notes thereto are prepared in accordance with Canadian GAAP. These accounting principles require us to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates, judgments and assumptions are based upon information available to us at the time that they are made. To the extent there are material differences between these estimates, judgments or assumptions and actual results, the Company's interim financial statements will be affected.

Since a determination of many assets, liabilities, revenues and expenses are dependent upon future events, the preparation of interim financial statements requires the use of estimates and assumptions which have been made using careful judgment. The critical accounting estimates are as follows:

(a) The Company has recorded stock based compensation using the *Black-Scholes Option Pricing Model* that requires an assumption of the expected lives of stock options granted to directors.

(b) Future income tax assets are recognized to the extent it is more likely than not they will be realized.

CHANGES IN ACCOUNTING POLICIES

The Company has not had any changes in accounting policies.

RECENT ACCOUNTING PRONOUNCEMENTS

(a) *CICA Section 1582, Business Combinations ("Section 1582")*

Section 1582 applies prospectively to business combinations for which the acquisition date is on or after January 1, 2011, with early adoption permitted. The Company has not yet determined the timing or impact of the adoption of this new section on the financial statements.

(b) *CICA Section 1601, Consolidated Financial Statements ("Section 1601") and Handbook Section 1602, Non-Controlling Interests ("Section 1602")*

CICA Sections 1601 and 1602 replace CICA Section 1600, *Consolidated Financial Statements*, and apply to fiscal years beginning on or after January 1, 2011, with early adoption permitted. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. An entity must adopt Section 1582, 1601 and 1602 at the same time. The Company has not yet determined the impact of the adoption of these new sections on the financial statements.

(c) *International Financial Reporting Standards (IFRS) Changeover Plan*

The Company has been monitoring the deliberations and progress being made by accounting standards setting bodies and securities regulators in Canada with respect to their plans regarding convergence to International Financial Reporting Standards ("IFRS"). The Canadian Institute of Chartered Accountants Accounting Standards Board and the Canadian Securities Administrators ("CSA") have recently confirmed that domestic issuers will be required to transition to IFRS for fiscal years beginning on or after January 1, 2011. IFRS will replace Canada's current Generally Accepted Accounting Principles ("GAAP") for those enterprises.

While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. However the Company will align its current accounting policies closely with IFRS to reduce the transitional impacts on conversion.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:

(a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation

OTHER MD&A REQUIREMENTS

Outstanding Share Data

	Common Shares #	Common Shares $	Total $
Balance, April 2, 2009	-	-	-
Private placement of 2,000,000 shares at $0.05 per share	2,000,000	100,000	100,000
IPO share issue costs		(10,500)	(10,500)
Balance, June 30, 2009	2,000,000	89,500	89,500

Summary of Options Granted During the Period

On June 15, 2009, the Company granted 400,000 options to its directors to acquire common shares at $0.10 per share. The options are exercisable from the date that the Company's common shares are listed for trading until the tenth anniversary of the listing date, unless terminated.

The Company recorded $497 of stock-based compensation expense during the period ended June 30, 2009.

Summary of Marketable Securities Held at the End of the Period

None

Summary of Securities at the End of the Reporting Period

Authorized Capital:	unlimited common shares without par value
Issued and Outstanding:	2,000,000 common shares

Number and Recorded Value for Shares Issued and Outstanding

At June 30, 2009 and September 8, 2009 the Company had 2,000,000 common shares outstanding having an average paid up value of $0.05 per share.

At June 30, 2009 and September 8, 2009 there were 400,000 stock options outstanding.

Description of Options as at June 30, 2009

Type of Security	Number or Amount	Exercise or Conversion Price	Expiry Date
Stock Options	400,000	$0.10	September 24, 2019

Total Number of Shares in Escrow or Subject to Pooling Agreement

2,000,000 shares are held in escrow pursuant to an escrow agreement dated June 15, 2009.

Additional information relating to the Company is available on SEDAR at www.sedar.com.