Interim Financial statements of

Greenbriar Capital Corp.

March 31, 2010

UNAUDITED INTERIM FINANCIAL STATEMENTS

PREPARED BY MANAGEMENT

The accompanying financial statements of Greenbriar Capital Corp., comprised of the Interim Balance Sheet as at March 31, 2010 and the Interim Statement of Operations, Interim Statement of Cash Flows and Interim Statement of Shareholders' Equity for the period ending March 31, 2010 are the responsibility of the Company's management. The independent external auditors of the Company have not reviewed these financial statements.

Greenbriar Capital Corp.

March 31, 2010

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Greenbriar Capital Corp.

Interim Statement of Operations and Comprehensive Loss

Period ended March 31, 2010

(Expressed in Canadian dollars)

	March 31, 2010	March 31, 2009
		$
Expenses		
Accounting & audit	**1,750**	-
Bank charges	**27**	-
Legal	**4,309**	-
Public company fees	**6,095**	-
	12,181	-
Net loss and comprehensive loss	**(12,181)**	-
Basic and diluted loss per common share (Note 3(e))	**(0.00)**	-
Weighted average number of common shares outstanding - basic and diluted	**6,147,976**	-

See accompanying notes to the financial statements.

Greenbriar Capital Corp.
Interim Balance Sheet

As at March 31, 2010
(Expressed in Canadian dollars)

	March 31, 2010	December 31, 2009
		$
Assets		
Current assets		
Cash	**330,975**	350,495
Prepaid expenses	**3,750**	-
Refundable tax credits	**649**	2,218
	335,374	352,713
Liabilities		
Current liabilities		
Accounts payable	**726**	534
Accrued liabilities	**1,750**	7,350
	2,476	7,884
Shareholders' equity		
Share capital (Note 3)	**390,614**	390,213
Contributed surplus	**36,175**	36,187
Warrants (Note 4)	**13,249**	13,388
Deficit	**(107,140)**	(94,959)
	332,898	344,829
	335,374	352,713

Continuing operations (Note 1)

Approved by the Directors

(signed) Jeffrey Ciachurski
Jeffrey Ciachurski, Director

(signed) John Wardlow
John Wardlow, Director

Greenbriar Capital Corp.

Interim Statement of Cash Flows

Period ended March 31, 2010
(Expressed in Canadian dollars)

	March 31, 2010	March 31, 2009
		$
Operating activities		
Net loss	**(12,181)**	-
		-
Change in non-cash working capital		
Accounts payable	**192**	-
Accrued liabilities	**(5,600)**	-
Prepaids expenses	**(3,750)**	
Refundable tax credits	**1,569**	-
	(19,770)	-
Financing activity		
Shares and warrants issued for cash	**250**	-
	250	-
Net cash outflow	**(19,520)**	-
Cash position, beginning of period	**350,495**	-
Cash position, end of period	**330,975**	-

Supplementary information:		
Cash paid during the period for interest	-	-
Cash paid during the period for income taxes	-	-

Greenbriar Capital Corp.

Interim Statement of Shareholders' Equity
For the period ending March 31, 2010
(Expressed in Canadian dollars)

	Common shares		Contributed	Warrants		Accumulated	Total shareholders'
	Number	Amount	surplus	Number	Amount	Deficit	equity
		$	$		$	$	$
Shares issued for:							
Private placement of 2,000,000 shares at a price of $0.05 per common share, net of issuance costs of $10,500	2,000,000	89,500	-	-	-	-	89,500
Initial public offering of 4,000,000 common shares at $0.10 per common share, net of issuance costs of $100,474	4,000,000	278,463	-	400,000	21,063	-	299,526
Exercise of warrants at $0.10	145,750	22,250	-	(145,750)	(7,675)	-	14,575
Share subscription receipts	-	-	12	-	-	-	12
Stock-based compensation	-	-	36,175	-	-	-	36,175
Net loss and comprehensive loss for the period	-	-	-	-	-	(94,959)	(94,959)
Balance at December 31, 2009	6,145,750	390,213	36,187	254,250	13,388	(94,959)	344,829
Shares issued for:							
Exercise of warrants at $0.10	2,625	401	(12)	(2,625)	(139)	-	250
Net loss and comprehensive loss for the period	-					(12,181)	(12,181)
Balance at March 31, 2010	6,148,375	390,614	36,175	251,625	13,249	(107,140)	332,898

1. Continuing operations

Greenbriar Capital Corp. (the "Company") was incorporated on April 2, 2009 under the laws of British Columbia. It is a capital pool corporation, and accordingly, its principal purpose is to use its capital to investigate and find a business to acquire as their qualifying transaction under the rules of the TSX Venture Exchange ("TSX-V").

The Company is classified as a capital pool company as defined pursuant to the TSX Venture Exchange Policy 2.4. The Company proposes to identify and evaluate corporations, businesses or assets for acquisition, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval. The long-term future of the Company is dependent upon the completion of a qualifying transaction within 24 months of listing on the TSX-V which occurred on September 18, 2009, and ultimately achieving profitable operations.

2. Significant accounting policies

(a) Basis of presentation

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). However, they do not include all the information and disclosures required by Canadian GAAP for annual financial statements. They have been prepared using the same accounting policies and methods of application as the latest annual financial statements except for the adoption of certain new accounting policies as described in Note 2(b). In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results for interim periods are not necessarily indicative of results for the entire year. The information contained in the interim financial statements should be read in conjunction with the Company's latest financial statements for the year ended December 31, 2009.

(b) New accounting standards not yet adopted

(i) Business combination

CICA Handbook Section 1582, *Business Combinations*, which replaces Section 1581, *Business Combinations,* improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. This section outlines a variety of changes, including, but not limited to, the following: an expanded definition of a business, a requirement to measure all business combinations and non-controlling interests at fair value, and a requirement to recognize future income tax assets and liabilities and acquisition and related costs as expenses of the period. The section applies to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its financial statements.

(ii) Consolidated financial statements and non-controlling interests

CICA Handbook Section 1601, *Consolidated Financial Statements*, in combination with Section 1602, *Non-Controlling Interests,* will replace Section 1600, *Consolidated Financial Statements*. Section 1601 establishes standards for the preparation of consolidated financial statements and specifically addresses consolidation accounting following a business combination that involves the purchase of an equity interest in one company by another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The sections apply to annual and interim financial

(b) *New accounting standards not yet adopted*

(ii) Consolidated financial statements and non-controlling interests (continued)

statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its financial statements.

3. Share capital

(a) *Authorized*

Unlimited number of common shares without par value

(b) *Private placement of units*

On May 28, 2009, the Company completed a private placement of 2,000,000 common shares at a price of $0.05 per common share for total proceeds of $100,000. These shares were subscribed by the Company's Directors and allotted from treasury. The 2,000,000 common shares are deposited in escrow pursuant to the terms of an escrow agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin.

(c) *Initial public offering*

On September 18, 2009 the Company completed its initial public offering of 4,000,000 common shares at a price of $0.10 per share for gross proceeds of $400,000. As a condition of the offering, the agent PI Financial Corp received a commission of $40,000, a $10,000 agent fee and 400,000 warrants which give the agent the option to acquire 10% of the common shares, exercisable at a price of $0.10 per share, for a period of 24 months from September 18, 2009.

(d) *Stock option plan*

The Company has a stock option plan (the "Plan") to issue up to and not to exceed 10% of the issued and outstanding common shares.

Under the Plan, each option entitles the holder to acquire one common share at its exercise price. Options vest immediately. If the Optionee exercises any options prior to the Company completing its qualifying transaction and the issuance of the Final Exchange Bulletin, the Optionee shall deposit any and all such shares issued into escrow subject to the Escrow Agreement mentioned in note 3(b) above.

On June 15, 2009, the Company granted 400,000 options to its Directors to acquire common shares at $0.10 per share under the Plan. The options are exercisable from the date that the Company's shares commence trading on the TSX Venture Exchange (the "listing date"), until the tenth anniversary after the listing date.

The Company recorded $Nil of stock-based compensation expense during the period ended March 31, 2010 (March 31, 2009 - $Nil).

(Expressed in Canadian dollars)

3. Share capital (continued)

(d) *Stock option plan (continued)*

A summary of stock option information as at March 31, 2010 is as follows:

	Shares	Weighted average exercise price
		$
Options outstanding at April 2, 2009	-	-
Granted	400,000	0.10
Options outstanding at December 31, 2009	400,000	0.10
Options outstanding at March 31, 2010	400,000	0.10

	Stock options outstanding			Options exercisable	
Exercise price	Number of stock options outstanding	Weighted average exercise price	Weighted average remaining contractual life	Number of options outstanding	Weighted average exercise price
$		$	Years		$
0.10	400,000	0.10	9.21	400,000	0.10

(e) *Loss per share*

Outstanding stock option and share purchase warrants have not been included in the computation of diluted loss per share for the period ended March 31, 2010, because to do so would be anti-dilutive.

4. Warrants

Share purchase warrants outstanding as at March 31, 2010:

Number of share purchase warrants (i)	Black-Scholes value	Exercise price	Expiry date
	$	$	
251,625 (ii)	13,249	0.10	September 18, 2011
251,625	13,249		

(i) Each share purchase warrant entitles the holder to acquire one common share of the Company on the payment of the exercise price as indicated.

Warrants granted during the period ended December 31, 2009 were issued in conjunction with the initial public offering and are exercisable at the holder's option. There are no conditions whereby the Company would have to settle the warrants in cash.

4. Warrants (continued)

(ii) On September 18, 2009 the Company completed its initial public offering. As a condition of the offering, the agent PI Financial Corp received an option to acquire common shares equal to 10% of the common shares, exercisable at a price of $0.10 per share for a period of 24 months.

125 warrants were exercised on January 5, 2010 and 2,500 warrants were exercised on January 15, 2010.

5. Financial instruments

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair value

Financial instruments consist of cash, refundable tax credits, accounts payable and accrued liabilities. The fair values of all financial instruments are considered to approximate their carrying values due to their short-term nature.

(b) Interest rate risk

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.

(c) Credit risk

The Company is exposed to credit risk through its cash which is held in large Canadian financial institutions and its refundable tax credits. The Company believes this credit risk is insignificant.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accrued liabilities and accounts payable are due within the current operating period.

6. Capital management

The Company manages its capital, taking into account the long-term business objectives of the Company, to provide stability and reduce risk. The Company defines its capital as shareholders' equity. The primary use of capital will be to identify target companies for the purpose of completing a qualifying transaction.