Greenbriar Capital Corp.
Management Discussion and Analysis
For the period ended June 30, 2011

DATE OF REPORT: August 30, 2011

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements of Greenbriar Capital Corp. ("Greenbriar" or "us" or "we" or the "Company") for the three and six months ended June 30, 2011. 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

The Company is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX-V") which is in the process of investigating and analyzing a Qualifying Transaction. The Company has commenced the process of identifying and evaluating businesses and assets with a view of 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.

PROPOSED TRANSACTION

On June 3, 2011 the Company entered into an acquisition agreement with Marks & KilKenny LLC (the "Vendor") to acquire real property in Tehachapi, California, USA, as its qualifying transaction under the rules of the TSX Venture Exchange ("TSX-V"). The purchase price for the real property is US $1,040,000.The Vendor is the sole owner of the property. On June 7, 2011, the company advanced the sum of US$25,000 to the escrow agent as a non-refundable deposit (the "Deposit") to the Vendor for the acquisition of the Property, to be applied to the purchase price. The purchase price, less the deposit, will be paid by the Company to the Vendor in cash on the closing date. The property comprises approximately 160 acres of undeveloped land, currently zoned for residential use. The property is located in the city boundary of Tehachapi, California, a city of 14,414 inhabitants, located approximately 56 kilometres east –southeast of the city of Bakersfield, California and 120 kilometres northeast of the city of Los Angeles.

The proposed qualifying transaction was negotiated at arm's length and involves arm's length parties and, therefore, is not a non-arm's length qualifying transaction under the policies of the exchange.

Concurrently with the completion of the acquisition, the Company will undertake the offering of up to 6,000,000 shares at a price of $0.50 per share for gross proceeds of $3,000,000. In connection with the offering, the Company will pay the sponsor an adviser fee of 7% and reimburse the sponsor for certain expenses, including certain disbursements and its legal fees up to a maximum of $25,000. In addition, the Company will pay the sponsor the sponsorship fee of $40,000 in connection with the proposed qualifying transaction and reimburse expenses of the agent related thereto, including legal fees, taxes and disbursements.

The form of proxy, management information circular, and notice of the annual general meeting have been filed on Sedar (www.sedar.com) and provide further detail regarding the qualifying transaction.

OVERALL PERFORMANCE

For the three and six months ended June 30, 2011, the Company incurred a loss of $13,408 ($8,148 – June 30, 2010) and $37,063 ($19,829 – June 30, 2010). The loss for both the three and six months ended June 30, 2011 increased compared to the comparative period primarily caused by additional accounting expenses incurred to evaluate the acquisition of real property with Marks & KilKenny LLC.

RESULTS OF OPERATIONS

	Three months ended June 30,				Six months ended June 30,			
	2011	2010 [1]	Variance	Variance %	2011	2010 [1]	Variance	Variance %
Accounting	$ 8,371	$ -	$ 8,371	100%	$ 21,129	$ -	$ 21,129	100%
Audit and tax	1,750	1,750	-	0%	6,500	3,500	3,000	86%
Bank charges	128	5	123	2460%	155	32	123	384%
Foreign exchange	731	-	731	100%	731	-	731	100%
Legal	273	1,798	(1,525)	-85%	1,380	6,106	(4,726)	-77%
Office	106	-	106	100%	106	-	106	100%
Public company fees	2,049	4,595	(2,546)	-55%	6,812	10,691	(3,879)	-36%
Travel	-	-	-	0%	250	-	250	100%
Net loss	$ 13,408	$ 8,148	$ 5,260	65%	$ 37,063	$ 20,329	$ 16,734	82%

[1] The Company restated its comparative period net loss to be in conformity with International Financial Reporting Standards (IFRS). No transitional differences were identified upon restatement.

Accounting
For the three and six months ended June 30, 2011, the Company incurred $8,371 ($Nil – June 30, 2010) and $21,129 ($Nil – June 30, 2010) of accounting expenses. The Company entered into an acquisition agreement with Marks & KilKenny LLC in 2011 and required the assistance of third party consultants to assist with the due diligence process.

Audit and tax
For the three and six months ended June 30, 2011, the Company incurred $1,750 ($1,750 – June 30, 2010) and $6,500 ($3,500 – June 30, 2010) of audit and tax expenses. The increase for the six months ended June 30, 2011 compared to the comparative period relates to $3,000 of tax compliance costs for its 2010 & 2009 tax returns which were incurred in the period ended March 31, 2011.

Bank charges
For the three and six months ended June 30, 2011, the Company incurred $128 ($5 – June 30, 2010) and $155 ($32 – June 30, 2010) of bank charge expenses. Additional bank charges were incurred in the three and six months ended June 30, 2011 reflecting the increase in activity in our bank account due to the acquisition agreement with Marks & KilKenny LLC.

Foreign exchange
For the three and six months ended June 30, 2011, the Company incurred $731 ($Nil – June 30, 2010) and $731 ($Nil – June 30, 2010) of foreign exchange expenses. The Company opened a US bank account in the three months ended June 30, 2011 and incurred unrealized foreign exchange losses on its US cash balance held due to an appreciation of the Canadian dollar.

Legal
For the three and six months ended June 30, 2011, the Company incurred $273 ($1,798 – June 30, 2010) and $1,380 ($6,106 – June 30, 2010) of legal expenditures. The decrease in legal fees relates to a timing issue. Costs were incurred in the comparative period for the annual general meeting which did not occur in the period ended June 30, 2011 due to scheduling the annual general meeting in the third quarter of 2011.

Office
For the three and six months ended June 30, 2011, the Company incurred $106 ($Nil – June 30, 2010) and $106 ($Nil – June 30, 2010) of office expenses. The increase in office costs relates primarily to miscellaneous office supplies required.

Public company fees
For the three and six months ended June 30, 2011, the Company incurred $2,049 ($4,595 – June 30, 2010) and $6,812 ($10,691 – June 30, 2010) of public company expenses. The decrease in public company fees relates to a timing issue. Costs were incurred in the comparative period for the annual general meeting which did not occur in the period ended June 30, 2011 due to scheduling the annual general meeting in the third quarter of 2011.

Travel
For the three and six months ended June 30, 2011, the Company incurred $Nil ($Nil – June 30, 2010) and $250 ($Nil – June 30, 2010) of travel expenditures. The six months ended June 30, 2011 included travel related costs associated with the acquisition agreement with Marks & KilKenny LLC.

SUMMARY OF QUARTERLY RESULTS

		Total Revenues	Loss Before Discontinued Operations	Net Loss for the Quarter	Net Loss Per share Basic and Diluted
June 30, 2011	[1]	$ -	$ (13,408)	$ (13,408)	(0.00)
March 31, 2011	[1]	$ -	$ (23,655)	$ (23,655)	(0.00)
December 31, 2010	[1]	$ -	$ (5,910)	$ (5,910)	(0.00)
September 30, 2010	[1]	$ -	$ (3,821)	$ (3,821)	(0.00)
June 30, 2010	[1]	$ -	$ (8,148)	$ (8,148)	(0.00)
March 31, 2010	[1]	$ -	$ (12,181)	$ (12,181)	(0.00)
December 31, 2009	[2]	$ -	$ (51,694)	$ (51,964)	(0.01)
September 30, 2009	[2]	$ -	$ (42,540)	$ (42,540)	(0.02)

[1] The Company restated its comparative period net loss to be in conformity with International Financial Reporting Standards (IFRS). No transitional differences were identified upon restatement.
[2] Prepared under Canadian Generally Accepted Accounting Principles (GAAP).

The changes in comparative results of operations on a quarter over quarter basis are due primarily to fluctuations in the following areas:

June 30, 2011	The quarterly loss mainly consisted of accounting costs, relating to the acquisition agreement with Marks & KilKenny LLC.
March 31, 2011	The quarterly loss mainly consisted of accounting costs, relating to the acquisition agreement with Marks & KilKenny LLC.
December 31, 2010	The quarterly loss mainly consisted of public company costs in regards to regulatory compliance.
September 30, 2010	The quarter loss mainly consisted of public company costs in regards to regulatory compliance.
June 30, 2010	The quarter loss mainly consisted of public company costs in regards to regulatory compliance.
March 31, 2010	The quarter loss mainly consisted of regulatory compliance and legal expenses relating to the preparation of the Company's Information Circular and coordination of the annual general meeting.
December 31, 2009	The quarter loss mainly consisted of accounting, legal, tax and travel costs, relating to the identification and evaluation of a Qualifying Transaction. A decision was made not to proceed further with this Qualifying Transaction.
September 30, 2009	The quarter loss mainly consisted of a stock option expense relating to options granted to three Directors.

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

As at June 30, 2011, the Company had cash of $190,208 ($323,780 – December 31, 2010) and working capital (current assets less current liabilities) of $168,276 ($315,019 – December 31, 2010). The decrease in cash and working capital since December 31, 2010 was caused by $109,680 of deposits, legal retainers, and sponsor retainers incurred in relation to the Company's acquisition agreement with Marks and KilKenny LLC.

The Company does not currently conduct any business operations. Proceeds from its IPO and existing working capital will be utilized to close the qualifying transaction with KilKenny LLC with a view of completing a Qualifying Transaction. Concurrently with the completion of the acquisition, the Company will undertake the offering of up to 6,000,000 shares at a price of $0.50 per share for gross proceeds of $3,000,000. In connection with the offering, the Company will pay the sponsor an adviser fee of 7% and reimburse the sponsor for certain expenses,

including certain disbursements and its legal fees up to a maximum of $25,000. In addition, the Company will pay the sponsor the sponsorship fee of $40,000 in connection with the proposed qualifying transaction and reimburse expenses of the agent related thereto, including legal fees, taxes and disbursements.

To date the Company has relied entirely upon the sale of common shares and the exercising of warrants to provide working capital to fund its administration, overhead costs and evaluation costs for a qualifying transaction.

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.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company does not have any related party transactions.

CONTINGENCY AND CONTRACTUAL OBLIGATIONS

On June 3, 2011 the Company entered into an acquisition agreement with Marks & KilKenny LLC (the "Vendor") to acquire real property in Tehachapi, California, USA, as its qualifying transaction under the rules of the TSX Venture Exchange ("TSX-V"). The purchase price for the real property is US $1,040,000.The Vendor is the sole owner of the property. On June 7, 2011, the company advanced the sum of US$25,000 to the escrow agent as a non-refundable deposit (the "Deposit") to the Vendor for the acquisition of the Property, to be applied to the purchase price. The purchase price, less the deposit, will be paid by the Company to the Vendor in cash on the closing date.

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 has not commenced commercial operations and has no assets other than cash, prepaid expenses and refundable tax credits. 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 Board of 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) 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;

(h) 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 (September 18, 2009);

(i) 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;

(j) 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.

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, 2011, the Company's financial instruments consist of cash, prepaid expenses, refundable tax credits, accounts payable and accrued liabilities. The amounts reflected in the balance sheet approximate their fair values due to their 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 and refundable tax credits. 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 accrued liabilities and 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.

CHANGES IN ACCOUNTING POLICIES

On January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The provisions of new and revised standards and interpretations are applicable and effective for the Company's financial year beginning on or after January 1, 2011. A summary of the new and revised standards and interpretations are outlined in Note 2 of the Interim Financial Statements for three and six months ended June 30, 2011.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Transition to IFRS from GAAP

The Company has adopted IFRS on January 1, 2011 with a transition date of January 1, 2010. Under IFRS 1 *'First-time Adoption of International Financial Reporting Standards'*, the IFRS are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under GAAP taken to retained earnings unless certain exemptions are applied. The Company is not applying any exemptions on first-time adoption of IFRS.

The Company's IFRS conversion plan was comprehensive and addressed matters including changes in accounting policies, restatement of comparative periods, organizational and internal controls and any required changes to business processes.

Impact of IFRS

IFRS employs a conceptual framework that is similar to GAAP. The adoption of IFRS has not changed the Statement of Financial Position, Statement of Comprehensive Loss, Statement of Changes in Equity and Statement of Cash Flows as previously reported under GAAP. No transitional adjustments were made when converting from GAAP to IFRS.

CRITICAL ACCOUNTING JUDGEMENTS & ESTIMATES

The preparation of interim financial statements requires management to make judgments and estimates and form assumptions that affect the reporting amounts of assets and liabilities at the date of the financial statements and reporting amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Areas that often require significant management estimates and judgment include stock-based compensation and income tax provisions.

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the Interim Financial Statements for the three and six months ended June 30, 2011. Note 2 to the Interim Financial Statements for the three and six months ended June 30, 2011 provides a review of the significant changes to the reported Financial Position and Results of Operations of the Company under Canadian GAAP and IFRS.

The following is an outline of the estimates that the Company considers as critical in the preparation of its financial statements:

(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.

RECENT ACCOUNTING PRONOUNCEMENTS

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2011:

- IFRS 7 (Amendment) — Enhanced disclosure on transfer of financial assets (i)
- IFRS 9 — New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets (iv)
- IFRS 10 — New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities (ii)
- IFRS 11 — New standard to account for the rights and obligations in accordance with joint agreement (ii)
- IFRS 12 — New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39(ii)
- IFRS 13 — New standard on the measurement and disclosure of fair value (ii)
- IAS 1 (Amendment) — Presentation of other comprehensive income (iii)
- IAS 28 (Amendment) — New standard issued that supersedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures (ii)

i. Effective for annual periods beginning on or after July 1, 2011
ii. Effective for annual periods beginning on or after January 1, 2013
iii. Effective for annual periods beginning on or after July 1, 2012
iv. Effective for annual periods beginning on or after January 1, 2013, current proposal to delay until 2015

OTHER MD&A REQUIREMENTS

Outstanding Share Data

	Common Shares #	Common Shares $	Subscription Receipt $	Warrants $	Total $
Balance, December 31, 2009	6,145,750	390,213	12	13,388	403,613
Exercise of warrants	2,625	401	(12)	(139)	250
Balance, December 31, 2010	6,148,375	390,614	-	13,249	403,863
Balance, June 30, 2011	6,148,375	390,614	-	13,249	403,863

Summary of Options Granted During the Period

None

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: 6,148,375 common shares

Description of Options and Warrants as at June 30, 2011

Type of Security	Number or Amount	Exercise or Conversion Price	Expiry Date
Stock Options	400,000	$0.10	September 18, 2019
Warrants	251,625	$0.10	September 18, 2011

Number and Recorded Value for Shares Issued and Outstanding

As at June 30, 2011 and August 30, 2011 the Company had 6,148,375 common shares outstanding having an average paid up value of $0.05 per share.

As at June 30, 2011 and August 30, 2011 the Company had 400,000 stock options and 251,625 warrants outstanding.

Total Number of Shares in Escrow or Subject to Pooling Agreement

2,360,000 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.