Management Discussion and Analysis

For the three months ended March 31, 2015

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto of Greenbriar Capital Corp. ("Greenbriar" or "us" or "we" or "our" or the "Company") for the three months ended March 31, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, the following should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014 and the related Management Discussion and Analysis. All amounts are expressed in Canadian dollars unless otherwise stated. This Management Discussion and Analysis has been prepared as of May 27, 2015 and includes certain statements that may be deemed "forward-looking statements". Investors are directed to the section "Risks and Uncertainties" and to page 11 for a statement on forward-looking information included within this MD&A.

BUSINESS OVERVIEW

Greenbriar's business focus is the acquisition, permitting, re-zoning, management, development and possible sale of commercial, residential, industrial, and renewable energy related real estate and energy projects in North America. The Company is currently developing wind and solar energy projects in Utah and Puerto Rico.

Greenbriar is listed on the Toronto Venture Exchange under the symbol "GRB" and GEBRF on the US OTC market. Its registered records office is located at 1780 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

RECENT DEVELOPMENTS AND OVERVIEW

The Company continues to have a significant working capital deficit of $3,364,404 and a cash position of $935 at March 31, 2015. To address the working capital deficit and improve the Company's cash position, the Company's Tehachapi property (see *Recent Developments and Overview – Tehachapi Project*) is listed with a real estate agent for US $1.8 Million. Further, on April 17, 2015, the Company completed a private placement for $307,500 by issuing 205,000 units of the Company. Each unit is comprised of one common share and one half common share purchase warrant. Each full Warrant entitles the holder to purchase one common share of the Company for a period of five years from the date of issuance at a price of $1.75 per share.

However, in order to continue operations, the Company will need to raise additional capital through debt or equity in the short-term until it can realize the proceeds from the sale of the land, obtain financing for the construction and eventual production of the Company's projects or until the Company is sold. At this time, the Company cannot represent that it will be successful in raising additional capital or predict when the sale of land will be completed or at what price. As discussed below, much will depend on settlement discussions with PacifiCorp regarding the Blue Mountain PPA, and when a site PPOA can be issued under the Company's Master Power Purchase Agreement for Montalva with the Puerto Rico Electric Power Authority ("PREPA"), or PREPA pay the Company $210 Million in damages which the Company is seeking in the Courts of Puerto Rico.

Montalva Solar Project

As background, the Montalva Solar Project is a proposed 100 MW AC solar photovoltaic renewable generating facility located in the municipalities of Guanica and Lajas, Puerto Rico and is being developed under a 100 MW Master Renewable Power Purchase and Operating Agreement ("PPOA") between PBJL Energy Corporation ("PBJL") and Puerto Rico Electric Power Authority ("PREPA") dated December 20, 2011, and amended on March 16, 2012 (the "Master Agreement"). PBJL a wholly owned subsidiary of AG Solar One and as discussed below AG Solar One is 100% owned by Greenbriar Capital Corp.

Under the terms of the Master Agreement, if the Montalva Solar Project is constructed, the Company will receive US $140 per megawatt hour ("MWh") for electricity production escalating at 2% annually. If the project had been completed in 2014, then the terms of Master Agreement would have paid US $150 per MWh escalating at 2% annually. Since the Montalva Solar Project has been delayed by PREPA beyond 2014 through no fault of the Company, it is the position of the Company that the US $150 per MWh price should be paid under the PPOA.

The term of any project specific PPOA issued under the Master Agreement will be for twenty-five years and may be extended by mutual agreement for up to two consecutive additional five-year terms. In addition, under terms of the Master Agreement, the Company will own all Renewable Energy Credits ("REC") produced by the facility which can be sold separately to PREPA or into the US national market where qualified. Currently the average price contracted for the REC's by PREPA in Puerto Rico is an additional US $35 per MWh. Anticipated production is 250,000 MWh per year. The Company will also retain the US Investment Tax Credit ("ITC"); which provides 30% of the entire capital costs of the Montalva Solar Project. Based on recent estimates of capital costs and designing a project size of 146 MW DC which will incorporate additional solar panels to maintain maximum generation over more hours of delivery of the 100 MW AC, the estimate project cost is US $380 Million expected to be financed by project debt, project equity and tax equity. Annual revenues are anticipated at $50 Million per year.

Although no formal independent third party project valuation has been conducted on the Montalva Solar Project, the Master PPOA constitutes a liability by PREPA to the Company for an amount equivalent to approximately 250,000 MWh per year for 25 years at US $150 per MWh escalating at 2% plus approximately US $35 per MWh for the Renewable Energy Credits ("REC"). This amount over 25 years is approximately US $1.2 Billion.

In April 2013 the Company entered into a 50/50 arrangement, called AG Solar One with a subsidiary of TSX-listed Alterra Power Corp ("Alterra") (the "Arrangement") to develop 100 Megawatts (MW's) of solar generation capacity in Puerto Rico under the Master Agreement (the "Montalva Solar Project" or "Montalva"). The Arrangement was structured through a limited liability company called AG Solar One, LLC ("AG Solar"). As described below, on September 12, 2014, the Company acquired Alterra's 50% interest in AG Solar and the Company now owns 100%.

The US subsidiary of Alterra, which owned half of AG Solar, advanced US $1.1 Million to AG Solar so that it could acquire the interest in a Puerto Rican Company PBJL that, in turn owned the Master Agreement. The Company's US subsidiary owned 33.3% and owes the spouse of an officer US $500,000 for that 33.3% interest on terms yet to be negotiated. Upon entering the Arrangement, it was understood by both parties that if a partnership operating agreement could not be negotiated to a mutually satisfactory conclusion, the Company would repay the funds advanced by Alterra for the indirect purchase of the Master Agreement. The Company and Alterra could not reach an agreement regarding how AG Solar was going to be operated and, therefore, on July 12, 2013, and as amended October 11, 2013, the Company signed a Membership Interest Purchase and Sale Agreement ("MIPSA") with Alterra whereby the Company agreed to acquire Alterra's 50% interest in and to the shares of AG Solar. The Company agreed to repay Alterra the original monies advanced by Alterra, including additional amounts agreed to by the parties in connection with the forbearance, a total of US $1.25 Million to be paid in five tranches. Upon payment of all monies to Alterra, the Company was to retain a 100% ownership interest in and to the Master Agreement. As at February 17, 2014, the Company had paid US $250,000 to Alterra and had accrued remaining payments totaling US $1.0 Million. The Company negotiated the issuance of securities to Alterra to settle the remaining debt of US $1.0 Million.

On August 12, 2014, Alterra agreed to exchange the remaining outstanding payments of $1,094,400 (US $1.0 Million) for 684,000 units of the Company (see *Liquidity and Capital Resources*). With the completion of the MIPSA on September 12, 2014, the Company now owns 100% of AG Solar and Alterra's option to acquire joint venture interest of $1.4 Million (December 31, 2013 - $772,150) was transferred to intangibles since the advance from Alterra was related to the purchase of the Master Agreement.

In September and December 2013, the Company entered into four (4) land lease option agreements in Puerto Rico after a site selection process (the "Montalva Option Agreements"). The Montalva Option Agreements are for two (2) sites located in close proximity that can be developed as a single project of 100MW AC or 5 projects of 20MW AC each in a region associated with low rainfall and cloud cover, exceptional levels of solar irradiance, excellent topography and drainage, low environmental impact and in proximity to 115 kilovolts ("kV") transmission lines and a PREPA substation.

Of the Montalva Option Agreements, the Company entered into a one-year option agreement dated September 9, 2013, which gives the Company the exclusive right and option to lease a 775 acre site in Puerto Rico for the construction and operation of the first phase of the 100 MW AC solar photovoltaic electric generating facility ("Solar Facility"). Upon execution of the option agreement, the Company paid US $50,000 and two additional US $50,000 payments four and eight months after the effective date of the agreement. In August 2014, the parties agreed in principal to extend the lease option to January 2, 2015, and the Company paid an additional option fee of US $30,000. The Company and the underlying parties have also agreed to further extend the lease and underlying purchase option for an additional one-year period commencing January 2, 2015, at the rate of US $150,000 payable with US $30,000 paid on the commencement of the lease, a payment of US $30,000 on April 1, 2015, and two additional payments of US $45,000 each due on July 1, 2015 and October 1, 2015.

Additionally, on December 1, 2013, the Company entered into a three-year option agreement with renewal options for up to two additional years, which gives the Company the exclusive right and option to lease an additional 161 acre site in Puerto Rico for the Solar Facility. Upon execution of the option agreement, the Company paid US $35,000 and is required to pay after the first year, an additional US $10,000 in advance each successive four-month period for the next two years. Due to the Company's current cash position, the Company the lessor has agreed to a deferral payment commencing December 1, 2014, until such time as the Company is able to raise additional short term capital.

On January 1, 2014, the Company entered into two (2), five -year option agreements, which gives the Company the exclusive right and option to lease up to a total of 654 additional acres in Puerto Rico to further expand the Solar Facility. Upon execution of the option agreements, the Company paid US $25,000 and US $10,000 and is required to pay after the first year, an additional US $8,500 and US $3,500 respectively, in advance each successive four-month period for the next four years. Due to the Company's current cash position, the lessor has agreed to a deferral of payment commencing January 1, 2015, until such time as the Company is able to raise additional short-term capital.

All four option agreements comprising the Montalva Option Agreements provide for a lease term of twenty five years from the date of execution and may be extended for up to four additional consecutive periods of five-years each, at the Company's option.

As previously stated, in order to continue operations and likewise make the lease option payments, the Company will need to raise additional capital through debt or project equity in the short-term until it can realize the proceeds from the sale of the land, placement of stock or until the Company is sold.

Further, the Company entered into a service agreement with a leading environmental consulting firm based in Puerto Rico for completing environmental site studies, completing the environmental assessment and for filing a site location authorization with the jurisdictional permitting authorities for review and approval of the construction and operation of the 100 MW AC project. On December 3, 2013, an Environmental Impact Statement ("EIS") was prepared for the project and a permit application was filed with the jurisdictional agency. The Office of Government Permissions ("OGPe") in charge of processing the permit has completed its environmental review of the project's permit application and has found the application complete and has not raised any red flags or issues. Notwithstanding, OGPe is holding the permit application before advancing the application to other agencies for their review pending a site specific PPOA being issued by PREPA under the Master Agreement. The Company filed an appeal through OGPe's internal appeal process to appeal the OGPe's decision not to process the application to other agencies in advance of issuance of a site specific PPOA. Such appeal was rejected by notice received from OGPe on August 25, 2014. Subsequently, the Company filed an appeal action with the Puerto Rico Court of Appeals on September 19, 2014. On March 26, 2015, the Appeals Court upheld the prior appealed decision of OGPe and denied the Company's requested relief. Subsequently, on April 24, 2015, the Company filed a further appeal action with the Supreme Court of Puerto Rico.

On April 14, 2014, the Company entered into an agreement with the Land Authority of Puerto Rico and deposited US $75,000 to lease an additional 51 acres of land for the construction and operation of the interconnection transmission line for the Solar Facility. The lease agreement provides for a term of thirty-years and can be extended for a longer term at then applicable commercial rates by mutual agreement of the parties.

At this time, the Company continues in discussion with PREPA and the government to get a site specific PPOA issued for the Montalva Solar Project under terms of its Master Agreement and in accordance with the Company's project proposal submitted to PREPA on September 5, 2013.

The Company requested and received a legal opinion on October 27, 2014, from a Puerto Rican law firm establishing that the Company's Master Agreement ***is a binding agreement*** between the Company and PREPA and that PREPA will be subject to damages by the Company if PREPA fails to perform on its obligations to the Company. On February 10, 2015, the law firm of Gierbolini Consulting Group, LLC ("GCG") of San Juan, Puerto Rico was retained by the Company and sent a letter to Juan Alicea Flores, President of PREPA, stating our intent to commence legal action against PREPA unless PREPA performed the required studies as required by the Master Agreement and signed the project specific PPOA for Montalva or in the alternative paid the Company $210 Million in monetary damages. No response has been received from PREPA. On May 15, 2015, the Company, through its lawyers GCG, filed a legal action against PREPA in the courts of Puerto Rico in order to protect and enforce its rights under the Master Agreement and for monetary damages of $210 Million.

Blue Mountain Wind Project

As background, the Blue Mountain Wind Project ("Blue Mountain") is a proposed 80 MW AC renewable generating wind facility located in Southeastern Utah near the city of Montecito in San Juan County. Blue Mountain has a twenty-year Power Purchase Agreement ("PPA") with PacifiCorp executed on July 3, 2013. Although no formal independent third party project valuation has been conducted on the Blue Mountain, the PPA with PacifiCorp constitutes a liability by PacifiCorp to the Company for an amount equivalent to approximately 224,000 MWh per year for 20 years projected at an estimated US $60.74 per MWh. This amount over 20 years is approximately US $272 Million. However, as stated below, the project is stalled and the Company and PacifiCorp have agreed to enter into mediation in order to resolve disputes regarding Blue Mountain's claims of Force Majeure and other matters.

On August 2, 2013, the Company completed a formal acquisition agreement for Blue Mountain, Utah Wind Energy Project, USA. The Blue Mountain acquisition included all discretionary permits, eight individual land leases and option to purchase agreements, a fully executed twenty year 80 MW PPA with PacifiCorp, six years of meteorological data and studies, a System Impact Study agreement, completed environmental work, the receipt of seven supply term sheets from top tier wind turbine vendors and a draft financing mandate from a world class financial institution. The acquisition of Blue Mountain was completed through Greenbriar Capital Corp's wholly owned US subsidiary, Greenbriar Capital Holdco Inc., which signed a definitive Membership Interest Purchase and Sale Agreement ("MIPSA") with Champlin Windpower, LLC of Santa Barbara, California. The acquisition of the MIPSA has immediately granted the Company a 50% interest ("Initial interest"). The agreement then allows the Company to perform two milestone tasks, which will then increase the ownership interest up to 100%. The initial interest was financed by way of a three-year loan from the CEO and his spouse, which bears interest at 10% per annum.

On December 9, 2013, the Company commenced construction at Blue Mountain sufficient to qualify the project for federal tax subsidies in the form of Production Tax Credits or Investment Tax Credits both of which were extended by Congress for wind projects under construction or had spent 5% of project cost by the end of 2014. Construction was awarded to RMT, Inc. ("RMT") of Madison, Wisconsin, a subsidiary of IEA Infrastructure and Energy Alternatives, LLC of Chicago. Total construction costs for Blue Mountain are expected to be US $160 Million if financed by the Company, with approximately US $136 Million of combined project tax equity and back-leveraged debt, and the balance through mezzanine loans and vendor related financing. Construction costs if built by a large balance sheet energy company with internal tax appetite would be in

the US $140 to $145 Million range. The commencement of construction qualified Blue Mountain for US $43 Million of federal investment tax credits.

On May 5, 2014, the Company, under Blue Mountain Power Partners, LLC, entered into a Qualifying Facility for a Large Generator Interconnection Agreement ("QFLGIA") with PacifiCorp, the transmission provider. Under the QFLGIA, PacifiCorp shall design, procure, and construct the interconnection facilities and provide network upgrades for the Blue Mountain. The term of the QFLGIA is for a period of ten years from the effective date and shall be automatically renewed for each successive one-year period thereafter.

On October 3, 2013, the Utah Public Service Commission ("PSC") approved the power purchase agreements between Blue Mountain Power Partners and PacifiCorp and an additional small power producer, Latigo Wind Park. Under these agreements, PacifiCorp's Rocky Mountain Power division is obligated to purchase all power produced by the producers' clean energy wind projects in Southeastern Utah. Within the statutory timeframe, an unrelated third party competitor of Latigo and Blue Mountain filed an appeal of the approval of the PPA contracts by the PSC with Utah State Supreme Court. The third party had intervened in the PSC approval proceedings and had legal standing to challenge the Latigo and Blue Mountain agreements. The third party asserted that the PSC had unlawfully excused Latigo and Blue Mountain from compliance with the terms of an applicable regulatory tariff, referred to as Schedule 38. It also claimed discrimination by PacifiCorp in requiring the third party to comply with the regulatory requirements from which Latigo and Blue Mountain had been excused and asserted that the power purchase agreements were too vague to be enforceable and should be disapproved on that basis. By the third party's actions, the approval of the Blue Mountain PPA was not legally approved and could not become final until the appeal was resolved. On May 30, 2014, the Utah State Supreme Court ruled against the third party and upheld the approval of the PPA by the PSC.

Upon completion and execution of the QFLGIA and as impacted by the third party appeal of the PPA to the Utah Supreme Court and the lengthy delay with the Utah State Supreme Court reaching a decision, on May 14, 2014, the Company declared and filed for Force Majeure under its PPA with PacifiCorp and suspended its QFLGIA. The requirements, deadlines and prices as specified in the PPA contemplated that the commencement date would be no later than fall of 2013. Ultimately, the Company's PPA did not become final and non-appealable until May 30, 2014, when the third party appeal was rejected by the Utah Supreme Court. The Company's PPA is now final and non-appealable. However, another event of Force Majeure under the PPA was declared by the Company and notice served on PacifiCorp on February 24, 2015, regarding the same third party claiming impropriety and favoritism by PacifiCorp in regards to the Company's QFLGIA awarded by PacifiCorp to the Company in a complaint filed against PacifiCorp with the Federal Energy Regulatory Commission ("FERC"). The Company served a notice of dispute with PacifiCorp on February 17, 2015, regarding the declared Force Majeure of May 14, 2014, and a second notice of dispute regarding additional matters on May 13, 2015. As a result, the Company and PacifiCorp must enter into settlement discussions to renegotiate dates, prices and obligations contained in the PPA and the Interconnection Agreement in order to better reflect current market conditions and construction timelines that had lapsed while the PPA was disputed for almost eight months initially and then now through FERC. PacifiCorp has agreed to schedule mediation between the parties.

Tehachapi Housing Project

On September 27, 2011 the Company acquired property in accordance with its acquisition agreement with Marks & Kilkenny LLC to acquire real property in Tehachapi, California, USA (the "Property"), as its qualifying transaction under the rules of the TSX Venture Exchange. The purchase price for the Property was US $1,040,000. The Property comprises of an aggregate of 161 acres divided into approximately 689 total lots.

On April 1, 2014, the Company leased 161 acres of land in Tehachapi to Captiva Verde Industries Ltd ("Captiva") for organic farming. Captiva is related to the Company by a director in common. Lease payments are US $300 per acre for the first year, US $310 per acre for the second year, and US $320 per acre for the third year. The lease agreement stipulates that the Company will receive all three years of payments of $164,181 (US $149,618) in advance. As at December 31, 2014, the Company received all three years payments. At the time the lease was entered into, the land was zoned for high and low density housing. Captiva made an application to have the land rezoned for commercial farming but was unsuccessful in its attempts. Therefore, since Captiva is unable to use the land for farming as originally contemplated in the lease agreement, the Company and Captiva have agreed to cancel the lease and all advance payments made by Captiva will be refunded.

On October 10, 2014, the Company listed both site 1 and site 2 for US $2.4 Million with Berkshire Hathaway Home Services ("Berkshire"). The property is being marketed both in the local US market and internationally. Upon sale, Berkshire will charge a commission of 10%. During the quarter ended March 31, 2015 the Company reduced the sale price to $1.8 million.

The Property is situated close to the central business district and adjacent Tehachapi High School and is comprised of five parcels of real property located within the City of Tehachapi. Tehachapi is located in Kern County on the edge of the Mojave Desert, approximately 35 miles east-southeast of Bakersfield, California.

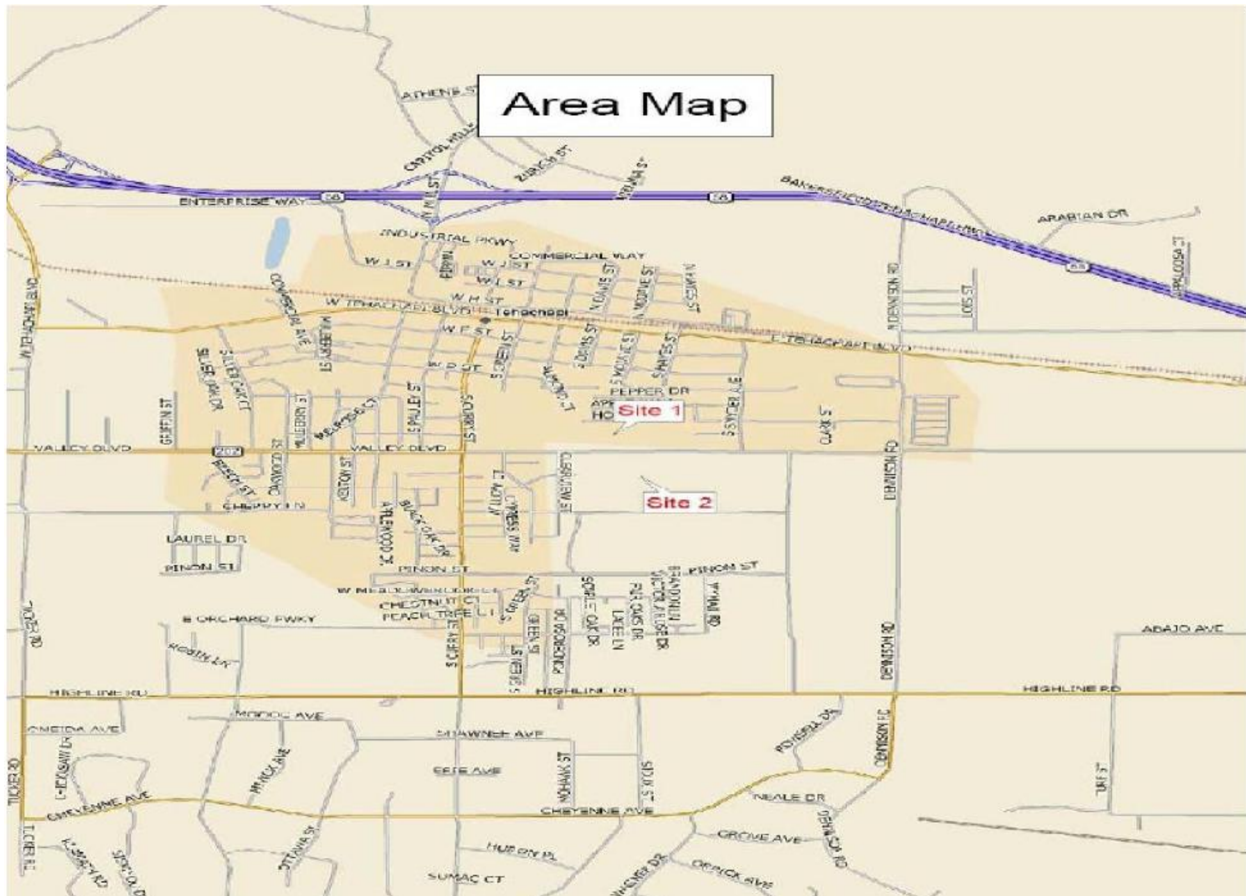
At this time, the Company cannot predict when the land will sell or at what price.

The legal description of each parcel is as follows:

- Parcel 1 – APN 417-012-01 (approx. 32.97 acres)

- Parcel 2 – APN 417-012-28 (approx. 60 acres)
- Parcel 3 – APN 417-012-27 (approx. 20 acres)
- Parcel 4 – APN 417-012-25 (approx. 19.16 acres)
- Parcel 5 – APN 415-012-14 (approx. 28.75 acres)

Parcels 1 through 4 (“Site 2”) are contiguous and aggregate approximately 132 acres of land on the south side of Cummings Valley Boulevard (State Highway 202), a major east – west thoroughfare through Tehachapi. The parcels lie immediately east of Clearview Street and immediately north of Pinon Street. The new Tehachapi High School, which opened its doors in 2003, is located immediately to the east of the parcels. A previous owner of these parcels had received Tentative Tract Map (“**TTM**”) approvals under TTM 6218 and TTM 6723. Parcel 5 (“Site 1”) comprises approximately 28 acres and lies north of parcels 1 through 4, on the north side of Cummings Valley Boulevard. The location of the Property is identified in the map below:



On March 24, 2014, the Company contracted Michael Burger & Associates to conduct another land appraisal for the Property. The appraiser determined the fair value of the Property as of March 24, 2014, with an exposure time of 11-12 months, to be US $3,410,000 if the two sites were sold together. The fair market value of site 1 and site 2, if sold separately, are valued at US $518,000 and US $3,270,000 respectively. As of December 31, 2014, the Company had capitalized $1.21 Million for the property acquisition.

RESULTS OF OPERATIONS

Expenses

	Three Months Ended March 31		
	2015	**2014**	**Variance**
	$	**$**	$
Audit and tax	**17,775**	10,720	7,055
Bank charges	**880**	1,916	(1,036)
Consultant	**38,192**	-	38,192
Finance cost	**2,503**	33,900	(31,397)
Foreign exchange	**232,156**	99,155	133,001
Interest expense	**7,162**	1,426	5,736
Legal	**1,726**	4,373	(2,647)
Office	**4,411**	5,137	(726)
Public company	**8,023**	18,327	(10,304)
Salaries	**42,200**	56,253	(14,053)
Share-based compensation	**-**	137,463	(137,463)
Travel	**7,057**	31,764	(24,707)
Total expenses	**362,085**	400,434	(38,349)

Total expenses decreased to $320,085 for the three months ended March 31, 2015, compared to $400,434 for the same period in 2014. The main fluctuations in expenses are as follows:

Audit and tax
For the three months ended March 31, 2015, the Company incurred $17,775 of audit and tax expenses which is an increase over the three months ended March 31, 2014 of $10,720. The increase was mainly as a result of the additional audit work required for the audit of the joint ventures.

Consultant
For the three months ended March 31, 2015, the Company incurred $38,192 in consultant expenses compared with $Nil for the previous comparative period. These fees incurred were consulting fees related to the development of the renewable energy facilities (See *Transactions with Related Parties*).

Finance cost
For the three months ended March 31, 2015, the Company incurred $2,503 in finance costs compared with $33,900 for the previous comparative period. The fees incurred in 2014 were as a result of the Company entering into an advisory services and financing agreement with Jacob Securities Inc. to provide advisory service to support the Company's positioning within the capital markets and to raise $6 Million for the Company. Notice to terminate the contract was given on September 23, 2014.

Foreign exchange
Foreign exchange for the three month period ended March 31, 2014 increased to $232,156 from $99,155 in the comparable period due to a weakening Canadian dollar against the US dollar, which resulted in higher foreign exchange losses on the Company's trade payables and outstanding loans payable.

Interest expense
Interest expense increased to $7,162 for the three months ended March 31, 2014 from $1,426 in the comparable 2014 period as a result of the Company entering into several loan agreements in the second half of 2014.

Legal
Legal Fees for the three months ended March 31, 2015 decreased to $1,726 compared with $4,373 in the previous comparable period. The decrease relates to decreased legal activity in the 2015 quarter.

Office
Office costs remained fairly consistent for the three months ended March 31, 2015 at $4,411 compared with $5,137 in 2014.

Public company
For the three months ended March 31, 2015, public company expenses decreased to $8,023 compared with $18,327 in the three months ended March 31, 2014. In 2014, the Company attended two conferences and had additional filing fees related to a private placement of shares in the first quarter, which did not occur in the 2015 quarter.

Salaries
For the three months ended March 31, 2015, the Company incurred $42,200 of salary expenses compared with $56,253 in the previous comparative period due to one staff member leaving the Company and not being replaced.

Share-based compensation
For the three months ended March 31, 2015, the Company incurred $Nil of share-based compensation expenses compared with $137,463 in the previous comparative period due to the vesting of stock options issued to employees and directors in previous years becoming fully vested in 2014.

Travel
Travel expenses decreased to $7,057 in the three month period ended March 31, 2015 compared with $31,764 travel expenses in 2014 due to the Company's capital position.

Comprehensive loss
For three month period ended March 31, 2014, comprehensive loss was $40,090 (March 31, 2014 - $360,686), which is comprised of the following items:

- A net loss of $365,846 (March 31, 2014 - $405,024); and
- Mark-to-market currency translation gain of $325,756 (March 31, 2014 - $40,090).

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed consolidated interim financial statements prepared by management.

Three Months Ended	Mar 2015	Dec 2014	Sept 2014	Jun 2014	Mar 2014	Dec 2013	Sep 2013	Jun 2013
Total Revenues	-	-	-	-	-	-	-	-
Loss for the period	(362,085)	(442,670)	(474,328)	(255,339)	(405,024)	(368,420)	(329,419)	(238,692)
Loss per share (basic and fully diluted)	(0.03)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Total assets	7,619,352	7,053,379	6,866,138	6,465,843	6,231,506	5,235,410	2,569,827	1,960,119
Working capital	(3,364,404)	(2,911,888)	(2,606,144)	(3,103,878)	(2,890,714)	(2,791,80	(356,904)	621,092

Net loss has been consistent over the March 2015, December and September 2014, as activity has leveled off. Previous to this the net loss had continued to increase quarter on quarter since March 2013, mainly due to the increase in the business activities of the Company and the issuance of share-based compensation in each of the 2013 quarters. June 2014 net loss increased at a lower rate due to a weaker US dollar against the Canadian dollar, resulting in a lessor impact in foreign exchange expense on the Company's trade payables and outstanding loans payables.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015, the Company had cash of $935 and negative working capital of $3,364,404 compared with cash of $3,184 and negative working capital of $2,911,888 at December 31, 2013.

Cash generated in operating activities during the three months ended March 31, 2015, was $128,662 compared with cash generated of $365,309 in the comparative period, the majority of which was used for the advancement of the Company's Blue Mountain and AG Solar projects.

Cash raised in financing activities during the three months ended March 31, 2015 was $78,086 compared with $578,689 in the comparative period. Financing activities for the three months ended March 31, 2015 were as follows:

- On January 19, 2015, a director of the Company loaned the Company $45,000. Under the terms of the loan agreement, the loan bears interest at 1% per month and shall be paid upon demand.

- On January 21, 2015, the Company issued 8,922 common shares of the Company for gross proceeds of $5,085.54 upon the exercise of 8,922 options by a director of the Company.

Financing activities for the year ended December 31, 2014 were as follows:

- On January 28, 2014 and March 10, 2014, the Company closed a portion of the non-brokered private placement, previously announced on December 12, 2013, issuing 130,000 units and 100,000 units respectively, for a total of 230,000 units. Each unit was issued at a price of $2.50 per share for total gross proceeds of $575,000 of which $535,735 was allocated to common shares and $39,265 to the share purchase warrants based upon the relative fair values. Each unit was comprised of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share in the capital of the Company at a price of $3.00 for a period of 24 months from the date the warrants were issued. Total share issuance costs related to the non-brokered private placement amounted to $13,815 of which $12,872 was allocated to common shares and $943 to share purchase warrants based upon the relative fair values.

- On April 29, 2014, Captiva Verde Industries ("Captiva"), a company that has directors in common with Greenbriar, loaned the Company $21,902 (US $20,000) with interest bearing 10% per annum, compounded monthly and repayable on April 29, 2016.

- In May 2014 and June 2014, the Company received loans of US $45,476 and CAD $10,000 respectively, from the directors of the Company. Each loan bears interest of 10% per annum, compounded monthly and repayable after two years. On September 29, 2014, one of the director's loans for $10,673 (US $9,200) was paid back in full.

- On July 14, 2014, Captiva loaned the Company $25,819 (US $24,000) with interest bearing 10% per annum, compounded monthly and repayable on July 14, 2016.

- On July 30, 2014, a director of the Company provided a demand loan of $23,202 (US $20,000). The loan bears interest of 1% per month, and shall be paid upon recall.

- On July 30, 2014 and September 2, 2014, Captiva loaned the Company $33,000, and $30,000 respectively. All loans bear interest at 10% per annum, compounded monthly and repayable after two years.

- In September 2014, the Company received two loans total $116,010 (US $100,000) from an independent shareholder. Both loans bear interest of 10% per annum, compounded monthly and repayable on February 25, 2015 and as at the date of this MD&A, the Company is currently negotiating an extension of the maturity date.

- On December 1, 2014, $11,949 (US$10,300) was loaned to the Company by a director. Under the terms of the loan agreement, the loan bears interest at 10% per annum, compounded monthly and repayable on February 28, 2015

- On November 29, 2014, December 22, 2014 and December 29, 2014, two directors of the Company, loaned the Company$11,500, $11,949 (US$10,300), $3,500 and $5,086 (US$4,500), respectively. Under the terms of the loan agreements, these loans bear interest of 1% per month, and shall be paid upon demand. On November 19, 2014, the CEO loaned the Company $12,000. The loan bears interest at 10% per annum and was repayable on November 19, 2016.

- On September 12, 2014, the Company issued 684,000 units to settle debt of $1,094,400 (US $1,000,000) to Alterra in connection with the acquisition of the remaining interest of AG Solar. Each unit is comprised of one common share and one non-transferable common share purchase warrant, at a deemed price of $1.60 per unit for total of $1,094,000 of which $821,464 was allocated to common shares and $272,936 to share purchase warrants based upon the relative fair values. Each warrant will entitle Alterra to purchase one common share of the Company at a price of $2.00 per share for a period of 5 years from the date of issuance. The securities issued in connection with the transaction was issued pursuant to certain prospectus and registration exemptions available under applicable securities legislation and will be subject to a hold period of four months and a day from the date of issuance.

As in many development stage companies, actual future funding requirements may vary from those planned due to a number of factors, including the progress of development activity and foreign exchange fluctuations. The nature of the Company's business is the acquisition, management, development, and possible sale of all types of real estate. The Company has been successful to date in acquiring its first property and is currently redesigning that property. The Company is also developing real estate that will support 100 MW's of solar generation capacity in Puerto Rico and 80 MW's of wind generation in Utah. However, future inflows of cash are dependent on actions by management to bring the property to completion including the eventual sale of property lots and raising additional capital for other acquisitions if required. Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Historically the capital requirements of the Company have been met by equity subscriptions and loans from related parties. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable. If the Company is unable to raise any additional funds it may require, it could have a material adverse effect on its financial condition

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

In addition to related party loans outlined in the Liquidity and Capital Resources section, the Company had the following related party transactions:

The following expenses were paid to key management personnel of the Company:

	Three Months Ended March 31,	
	2015	2014
	$	$
Salaries & wages	**27,000**	10,900
Share-based compensation	**-**	41,778
Consulting fees	**38,192**	-
Total	**65,192**	52,678

On July 1, 2014, the Company entered into a consulting contract with the President of the Company. The agreement provides for an annual fee of US $120,000 in which the President will lead all the wind and solar development in obtaining permitting, environmental compliance and raising of capital to construct the renewable energy facilities ("Annual Fee"). In addition, the Company agrees to reimburse all reasonable expense incurred related to office expenses, daily travel per diem, mileage expense and health and life insurance premium expense. Further, upon the Company closing certain development milestones allowing for an equity raise of at least US $2 Million or the sale of any Company assets or project rights including the Tehachapi land whichever comes first, the agreement provides for a one-time payment of US $250,000 in recognition of the President's unpaid work in support of the Company's projects since March 2013. Lastly, the President will be paid a US $3 Million development completion bonus at the time the Montalva Solar Project completes all key milestones necessary for the Company to obtain project financing for the Montalva Solar Project. As at March 31, 2015, included in accounts payable are fees and expenses due to the President of the Company in the amount of $153,432 CAD of which, at the date of this MD&A, $29,380 USD has been paid.

CONTINGENCY AND CONTRACTUAL OBLIGATIONS

The Company and its subsidiaries enter into contractual agreements from time to time relating to the on-going business activities. As at March 31, 2015, the Company has the following total commitments:

	Within 1 year	2 – 3 Years	Over 3 years	**Total**
Puerto Rico land lease (i)	255,455	159,591	-	**385,046**
Utah land option (ii)	75,996	-	-	**75,996**
Consultant bonus (iii)	316,650	-	-	**316,650**
PBJL share transfer (iv)	633,300	-	-	**633,300**
Total	1,138,058	221,579	125,291	**1,484,928**

(i) The Company entered into four separate land options agreements with Jose Arturo Acosta, leasing a total of 1,590 acres of land in the Municipality of Lajas and Guanica of Puerto Rico. The Company made initial payments on the execution date of each options agreement and will thereafter pay advances for each successive four-month period during the option terms. The annual rent will be revised once the land area needed for the energy facility is determined and will have an initial term of twenty-five years with an extension of four consecutive periods of five years each. As at December 31, 2014, the Company capitalized $266,823 (US $230,000) in land costs under the Puerto Rico project.

(ii) The second amended Rezek Option Agreement signed September 23, 2014, allows the Company to extend its land purchase option in San Juan County, State of Utah for the Blue Mountain project. The first of four extension payments of US $30,000 was paid on September 30, 2014. The second and third extension payments of US $15,000 each are due November 24, 2014 and November 30, 2014 respectively. The final extension payment of US $30,000 is due May 31, 2015.

(iii) The Company agreed to pay the President a one-time consultant bonus of US $250,000 (see *Transactions with Related Parties*).

(iv) On April 23, 2013, 330 common shares, approximately 33% interest, of PBJL were transferred between the spouse of an officer to AG Solar and the Company. The Company will be required to pay a total of US $500,000 for these shares on terms yet to be negotiated.

RISKS & UNCERTAINTIES

Credit, Liquidity, Interest, Currency and Commodity Price Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at March 31, 2015, the Company's financial instruments consist of cash, interest receivable, deposits, accounts payable, accrued liabilities, accrued interest, and loans payable. Cash is reported at fair value. The other 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 a large Canadian financial institution with an issuer credit rating of A-1 by Standard & Poor's. 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 and deposits; 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 manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the sale or otherwise disposition of property or raise additional funds.

Cash is stated at amounts compatible with those prevailing in the market, are highly liquid, and are maintained with prime financial institutions for high liquidity.

Real Property Ownership

All real property investments are subject to elements of risk such investments are affected by general economic conditions, local real estate markets, the attractiveness of the properties to residents, supply and demand for housing, competition from other available housing and various other factors. Demand for residential real estate in the United States could be adversely affected by weakness in the national, regional and local economies, changes in supply of, or demand for, similar or competing properties in an area and the excess amount of units in a particular market. To the extent that any of these conditions occur, they are likely to affect market value for residential building lots, which could cause a decrease in the Company's future potential sales revenue from the Property.

No History of Revenue

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 project development. There is no guarantee that the Company will enter into profitable agreements and earn revenue from operations. The Company has not commenced commercial production and the Company has no history or earnings or cash flow from its operations. Thus, there can be no assurance that the Company will be able to develop any value or that its activities will generate positive cash flow. The Company has not paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Company has limited cash and other assets. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Company's management in all aspects of the development and implementation of the Company's business activities.

Market Price of the Common Shares

The Common Shares are listed and posted for trading on the TSXV. The Company's business is in an early stage of development and an investment in the Company's securities is highly speculative. There can be no assurance that an active trading market in the Company's securities will be established and maintained. Securities of companies involved in the renewable energy industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices or in the Company's financial condition or results of operations as reflected in its quarterly earnings reports.

Current Global Financial Conditions

Recent events in global financial markets, including sovereign debt crises, have had a profound impact on the global economy and global financial conditions have been subject to volatility. Many industries, including the renewable energy sector, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A continuing slowdown in financial markets or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel

and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's business, financial condition, results of operations and ability to grow.

Competition

The renewable energy development industry is highly competitive. The Company competes with other domestic and international power development companies that have greater financial, human and technical resources.

The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than the Company. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain significant market share to the Company's detriment. The Company may also encounter increasing competition from other renewable energy companies in the Company's efforts to hire experienced professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding, to acquire it on acceptable terms, or to acquire suitable properties or prospects for development in the future. As a result of this competition, the Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Furthermore, there is no assurance that a ready market will exist for the sale of renewable energy. Factors beyond the control of the Company may affect the marketability of electrical power in existing markets. These factors include market fluctuations, the proximity and capacity of renewable power markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing its investment capital.

Risks related to International Activities

A material portion of the business of the Company is in Puerto Rico. The Company’s operations may be adversely affected by political or economic developments or social instability, which will not be within the Company’s control, including, among other things, the risks of political unrest, labour disputes and unrest, war, terrorism, abduction, expropriation, nationalization, renegotiation or nullification of existing concessions, contracts and permits, government regulation, delays in obtaining or renewing or the inability to obtain or renew necessary permits, taxation policies, economic sanctions, fluctuating exchange rates, currency controls, Puerto Rico’s creditworthiness, high rates of inflation, limitations on foreign ownership and increased financing costs. The occurrence of any such events could have a material adverse effect on the Company’s business and results of operations as currently contemplated.

Risks Associated with Joint Venture Agreements

Pursuant to the Company’s joint venture agreements, the Company's interest in its properties may become subject to the risks normally associated with the conduct of joint ventures. In the event that any of the Company's properties become subject to a joint venture, the existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of its interests held through joint ventures. This could have a material adverse impact on the Company's business prospects, results of operations and financial condition as follows: (i) disagreements with joint venture partners on how to conduct exploration; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters.

Reliance on Key Individuals

The Company's success depends on its ability to attract and retain the services of key personnel who are qualified and experienced. In particular, the success of the Company is, and will continue to be to a significant extent, dependent on the expertise and experience of the Company's directors and senior management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of these individuals could have a material adverse effect on the Company. The renewable energy industry is largely driven by prevailing electrical power prices and tax incentives which, when high, can lead to a large number of projects being developed which in turn increases the demand for skilled personnel, contractors, material and supplies. Accordingly, there is a risk to the Company of losing or being unable to secure enough suitable key personnel or key resources and, as a result, being exposed to increased capital and operating costs and delays, which may in turn adversely affect the development of the Company's projects, the results of operations and the Company's financial condition and prospectus.

Project Risk

- *Availability of tax credits (Blue Mountain)*
- *Interest rates at time of project financing*
- *Tax equity investor market and pricing*
- *Uncertain financial markets and sponsor equity requirements*
- *Credit rating of off-takers (PREPA)*

- *Escalation of equipment cost such a wind turbines and solar panels*
- *Escalation of EPC cost*
- *Availability and timely delivery of key equipment*
- *Timely completion of interconnection by the transmission provider*
- *Weather related and force majeure events*
- *REC market pricing to be negotiate (PREPA)*
- *Eagle conservation costs and requirements*

CRITICAL ACCOUNTING JUDGEMENTS & ESTIMATES

The preparation of the condensed consolidated 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.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited consolidated financial statements for the year ended December 31, 2014.

Areas that often require significant management estimates and judgment include share-based compensation, warrants, going concern assessment, accruals, provisions, and determination of the functional currency and income tax provisions. 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 Pricing Model*, which requires an assumption of the risk-free rate, expected lives of the stock options, forfeiture rates, and their related volatilities.
(b) The Company has recorded warrants using the *Black-Scholes Pricing Model,* which requires an assumption of the risk-free rate, expected lives of the warrants, and their related volatilities.
(c) Future income tax assets are recognized to the extent it is more likely than not they will be realized.

RECENT ACCOUNTING PRONOUNCEMENTS

The adoption of the new and revised standards, amendments and interpretations issued by the IASB effective for periods beginning on or after January 1, 2014 has not had a material impact on the accounting policies, methods of computation or presentation applied by the Company.

Additional new or amended accounting standards that have been previously issued by the IASB but are not yet effective, and have not been applied by the Company, are as follows:

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments* ("IFRS 9") to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted.

IFRS 15, Revenue Recognition

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management assessed the effectiveness of the Company's internal controls over financial reporting for the three months ended March 31, 2015. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework. Based on this assessment, management believed that, as of March 31, 2015, our internal controls over financial reporting were effective based on those criteria.

No changes in the Company's internal controls, or other factors that have materially affected, or are reasonably likely to materially affect these controls, have occurred during the period ended March 31, 2015.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any system of controls and procedures over financial reporting and disclosure, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

OTHER MD&A REQUIREMENTS

Capital Stock

The Company has an unlimited number of common shares authorized with 12,465,227 outstanding on March 31, 2015 and 12,670,227 as of the date of this MD&A.

As at March 31, 2015, options to purchase 1,176,773 common shares and warrants to purchase 896,720 common shares were outstanding. As of the date of this MD&A, options to purchase 1,176,773 common shares and warrants to purchase 999,220 common shares were outstanding.

ADVISORY ON FORWARD-LOOKING INFORMATION

This Management's Discussion and Analysis contains certain 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.

Forward-looking statements in this Management's Discussion and Analysis include references to:

- Management's Development Strategy including estimated timelines, marketing efforts and sales targets and timing.