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NEWS RELEASE

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Greenbriar Capital(title)

January 2, 2017 – Vancouver, British Columbia. Greenbriar Capital Corp. (the “Company” or “Greenbriar”) is pleased to announce the execution of a US \$50 Million Mandate arrangement with Pegasus Renewable Energy and Sustainable Infrastructure Credit Advisors LP, an affiliate of Pegasus Renewable Energy and Sustainable Infrastructure Credit Fund LP (“RESIC”) for the Company’s 100 MW Montalva Solar Project.

RESIC is a dedicated renewable energy and infrastructure fund specializing in key mezzanine capital investments and is an affiliate of Pegasus Capital Advisors LP, a private, US \$1.7 billion alternative asset management firm providing strategic growth capital to companies focused on global resource scarcity, including energy, food, water and wellness.

As an incentive to RESIC, the Company will issue upon certain conditions, two million common share purchase warrants exercisable for a period of five years at a price of CDN \$1.00 per share.

The purpose of the mandate is to structure and provide the essential, keystone mezzanine portion of the proposed US \$300 Million Montalva project financing package, comprising tax motivated project equity and senior secured project debt. Completion by RESIC is solely discretionary and will be subject to complete satisfaction by RESIC of all usual and customary conditions for financings of this type.

The RESIC finance team includes individuals that provided a similar type of essential keystone mezzanine financing for Greenbriar’s predecessor, Western Wind Energy Corp. and its US \$313 Million Windstar project in the amount of US \$55 Million.

About Greenbriar Capital Corp.

Greenbriar Capital Corp is a leading developer of renewable energy and sustainable real estate projects. With long term, high impact, contracted renewable energy sales agreements in key project locations led by a successful industry recognized operating and development team, Greenbriar targets deep value assets directed at accretive shareholder value.

For further information please contact:

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ON BEHALF OF THE BOARD OF DIRECTORS

“SIGNED”

Jeffrey J. Ciachurski

President, Chief Executive Officer and Director

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Certain statements in this press release constitute “forward-looking statements” under applicable securities laws, which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. Words such as “expects”, “anticipates”, “intends”, “projects”, “plans”, “will”, “believes”, “seeks”, “estimates”, “should”, “may”, “could”, and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements in this news release include, but are not limited to, the Company’s discussion concerning the Offer. These statements are based on management’s current expectations and beliefs and actual events or results may differ materially. There are many factors that could cause such actual events or results expressed or implied by such forward- looking statements to differ materially from any future results expressed or implied by such statements. Such factors include, but are not limited to, the state of the Company’s business activities and various factors discussed in the Company’s annual report and annual information contained in the Company’s 20F Annual Report filed with the United States Securities and Exchange Commission and securities regulators in Canada. Forward-looking statements are based on current expectations and the Company assumes no obligation to update such information to reflect later events or developments, except as required by law.

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