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NEWS RELEASE

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Greenbriar Capital Executes Additional \$265 Million Mandate with Pegasus

May 29, 2018 - Vancouver, British Columbia. Greenbriar Capital Corp. (the "Company" or "Greenbriar") is very pleased to announce the execution of an additional US \$265 Million mandate with Pegasus Renewable Energy and Sustainable Infrastructure Credit Advisors LP ("RESIC") for the Company's 100 MW AC Montalva Solar Project ("Montalva Project"). Together with the previously disclosed \$50 million mandate with Pegasus, the total under LOI is now \$315 million, which covers the entire forecasted project cost.

RESIC specializes in key mezzanine capital investments and is an affiliate of Pegasus Capital Advisors LP, an alternative asset management firm with approximately \$1.9 billion in assets under management. Pegasus invests in companies within the sustainability and wellness sectors that are seeking strategic growth capital.

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, arrange, and/or provide the entire and complete capital requirements of the US\$305 million Montalva Project financing package. 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 for this \$265 million LOI is led by Thomas Emmons. Tom is an experienced financier in the US renewable energy business, and has been involved in financing over \$20 billion in wind and solar projects in the US since 2008.

Greenbriar also announces a common share private placement of 700,000 units at \$1.03 per unit in which each unit comprises one common share with a half warrant attached to every unit of which a whole warrant is exercisable into a new common share at \$1.50 for a period of 5 years.

About Greenbriar Capital Corp.

A leading developer of renewable energy, sustainable real estate and smart energy products, Greenbriar owns long-term, high impact, contracted sales agreements in key project locations and is led by a successful industry-recognized operating and development team that targets deep valued assets directed at accretive shareholder value.

ON BEHALF OF THE BOARD OF DIRECTORS



Jeffrey J. Ciachurski
President, Chief Executive Officer and Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release may contain forward-looking statements. All statements, other than statements of historical fact, constitute “forward-looking statements” and include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company’s strategy, plans or future financial or operating performance and other statements that express management’s expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements.

Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the development and potential development of the Company’s projects, the ability of RESIC to complete the Mandate, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, the availability of tax incentives in connection with the development of renewable energy projects and the sale of electrical energy, as well as those factors discussed in the sections relating to risk factors discussed in the Company’s continuous disclosure filings on SEDAR. There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.