



NEWS RELEASE

February 11, 2019

Toronto Venture Exchange: “**GRB**”

US Over the Counter “**GEBRF**”

Issued and Outstanding: 19.6 million

GREENBRIAR TO INITIATE TWO FOR ONE FORWARD STOCK SPLIT

Boise, Idaho - Greenbriar Capital Corp ("Greenbriar") is pleased to announce that the management will undertake a reorganization of Greenbriar's capital structure by way of statutory arrangement (the “**Arrangement**”) pursuant to the *Business Corporations Act* (British Columbia) resulting in each existing share of Greenbriar being split into two shares comprising one share in the existing company plus one additional share in a new public company holding the Montalva solar assets and any new renewable energy projects.

The proposed reorganization is being viewed as a way to provide greater market awareness and business opportunities of Greenbriar's solar energy projects (the “**Solar Energy Assets**”), which will be transferred to SpinCo, while Greenbriar will retain all remaining assets and business interests it currently holds (the “**Remaining Assets**”). Management believes that the separation of Greenbriar's Solar Energy Assets from Greenbriar's Remaining Assets will provide both Greenbriar and SpinCo with increased flexibility to utilize and exploit their respective assets. Management also feels that by separating its assets into two companies and providing Shareholders with proportionate interests in those companies, Shareholder value will be increased.

Under proposed terms of the Arrangement (and without getting into too much detail), Greenbriar's Common Shares will, on the date the Arrangement becomes effective (the “**Effective Date**”), be restructured into New Common Shares and Reorganization Shares. On the Effective Date, each Shareholder will receive an equal and proportionate number of New Common Shares of Greenbriar and a proportionate number of Reorganization Shares for each share of Greenbriar held on the Effective Date. The Reorganization Shares will eventually be exchanged so that Greenbriar shareholders will receive additional shares of Spinco. It is contemplated that SpinCo will apply to have its shares listed on the Toronto Venture Exchange following completion of the Arrangement.

SpinCo may either be funded by project level financing, a prospectus financing or a private placement on negotiated terms of a price for the financing of Spinco (the “**Financing Price**”). Greenbriar could be eligible for Common Shares and/or warrants of SpinCo as a bonus for the arrangement.

On the Effective Date, all currently outstanding Options and Warrants will be adjusted and the Options and Warrants shall be separated so as to be exercisable separately into New Common Shares and SpinCo Common

Shares on the same proportionate basis as that contemplated under the Arrangement. The expiry dates of Options and Warrants and other material terms thereof shall not be affected by the Arrangement.

Greenbriar will request shareholder approval to Special Resolutions which would have the effect of authorizing the Board of Directors to complete a re-organization of Greenbriar's shares (and resulting amendments to Greenbriar's Notice of Articles) by creating and authorizing the issuance of an unlimited number of New Common Shares and the creation and authorization of the issuance of an unlimited number of Reorganization Shares as part of Greenbriar's authorized share capital. Shareholder approval will also have to be obtained to approve the Arrangement. As well, the Arrangement requires Court approval under the Business Corporations Act. An Interim Court Order will have to be sought as well as a Final Court Order. Finally, as Greenbriar and SpinCo will ultimately be listed on the Toronto Venture Exchange, the Reorganization will subject to regulatory approval by the Toronto Venture Exchange.

There are a significant number of "moving parts" in this process, but based on managements initial review of the proposed transaction, we estimate that the fees for the Reorganization will be in the range of \$70K to \$80K and the time frame for completion (assuming no unexpected regulatory obstacles) will be approximately 4 to 6 months.

For more information see www.greenbriarcapitalcorp.com.

About Greenbriar Capital Corp:

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

ON BEHALF OF THE BOARD OF DIRECTORS

Jeffrey J. Ciachurski

Chief Executive Officer and Director

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