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NEWS RELEASE

August 20, 2019

Toronto Venture Exchange Symbol: “GRB”

Issued and Outstanding: 20,267,765

Greenbriar Capital Executes \$195 Million Project Financing Mandate with Voya Investment Management, LLC

August 20, 2019 - Boise, Idaho. Greenbriar Capital Corp. (the “Company” or “Greenbriar”) is very pleased to announce the execution of a USD \$195 Million project financing mandate with Voya Investment Management, LLC (“Voya”) for the Company’s 146 MW DC Montalva Solar Project (“Montalva Project”). Project financing takes place at the project level and does not involve the sale of the Company’s shares.

The purpose of this Mandate is to structure, arrange, and provide key capital requirements for the Montalva Solar Project. Completion by Voya is discretionary and will be subject to satisfaction by Voya of all usual and customary conditions for financings of this type.

As an incentive to Voya, the Company will issue upon certain conditions, 3.5 million common share purchase warrants exercisable for a period of five years at a price of CDN \$1.00 per share.

About Voya Investment Management


Voya Investment Management, LLC is the asset management business of Voya Financial Inc., a Fortune 500 company that serves the financial needs of approximately 13.8 million individual and institutional customers in the United States. Voya reported \$8.5 billion in revenue in 2018, and \$560 billion in total assets under management and administration as of June 30, 2019. Of that total, Voya Investment Management has approximately \$146 billion in fixed income securities including investment grade, senior loans, and other private credit instruments, including investments in a various US infrastructure projects. With more than 40 years of history in asset management, Voya Investment Management provides clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions.

When completed, the Montalva Solar Project will be the Caribbean's largest renewable energy facility, supplying enough power to energize over 48,000 homes. The benefits of the project will provide 1,000 plus construction jobs and over \$200 Million to the Puerto Rican economy plus a savings over the life of the project of over \$1 Billion in reduced energy costs. The experienced Greenbriar management team has financed or developed over 12,000 MW of energy projects over the past 19 years.

About Greenbriar Capital Corp.

Greenbriar Capital is 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 Voya 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.