



NEWS RELEASE

Toronto Venture Exchange Symbol: “GRB”

Issued and Outstanding: 20.2 Million

Greenbriar Capital Corp. Closes Non-Brokered Private Placement

January 28, 2020 – Vancouver, British Columbia. Greenbriar Capital Corp. (“Greenbriar”) is pleased to announce that it has closed the non-brokered private placement announced by Greenbriar on January 23, 2020. Greenbriar has issued 611,000 units (the “Units”) at a price of \$0.50 per Unit for gross proceeds of \$305,500. Each Unit is comprised of one common share and one share purchase warrant. Each warrant (a “Warrant”) entitles the holder to acquire one additional share in the capital of Greenbriar at a price of \$0.55 until April 21, 2024.

The common shares comprising the Units and any shares issued upon the exercise of any Warrants are subject to a hold period until May 28, 2020. Proceeds from the Private Placement will be used by Greenbriar for working capital purposes.

All securities issued in connection with the private placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

Greenbriar further announces that it has negotiated with holders of convertible debentures issued in January 2017 an extension of the maturity date of the debentures from January 13, 2020 to July 13, 2020. The expiry date of any warrants acquired by a holder upon conversion of the debenture will be extended from January 13, 2020 to January 13, 2022. The amended terms provide that the debentures may be converted into units of Greenbriar at a conversion price of \$1.00 per unit until July 13, 2020, each unit comprised of one common share and one half of one share purchase warrant. Each whole warrant will be exercisable into one common share at a price of \$1.50 per share until January 13, 2022. All other terms of the convertible debentures remain unchanged. The amendment to the terms of the convertible debentures is subject to approval of the TSX Venture Exchange.

The company has granted 100,000 stock options at \$0.60 per share to a consultant of the company. The options are for a period of five years.

About Greenbriar Capital Corp:

Greenbriar is a leading developer of sustainable real estate and renewable energy. 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

(909) 903-5906

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 Greenbriar believes, expects or anticipates will or may occur in the future including Greenbriar's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.