



Greenbriar
CAPITAL CORP.

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NEWS RELEASE

Greenbriar Provides Corporate Update on Tehachapi Housing Project

Coquitlam, British Columbia--(December 1, 2020) - Greenbriar Capital Corp. (TSXV: GRB) (OTC Pink: GEBRF) ("**Greenbriar**") announces that Greenbriar's U.S. wholly-owned subsidiary, Greenbriar Capital (U.S.) LLC ("**Greenbriar USA**"), has entered into an option and joint venture agreement (the "**Option and Joint Venture Agreement**") with Captiva Verde Land Corp. ("**Captiva**") with respect to Greenbriar USA's Tehachapi Housing Project, located in the City of Tehachapi, California, USA (the "**Tehachapi Property**").

The Option and Joint Venture Agreement replaces and supersedes the acquisition agreement Captiva entered into with Greenbriar USA on October 1, 2017 (the "**Acquisition Agreement**"). Summaries of both the Option and Joint Venture Agreement and the Acquisition Agreement are set forth below.

Option and Joint Venture Agreement

Pursuant to the terms of the Option and Joint Venture Agreement, Captiva has an option to earn (the "**Option**") a 50% net profits interest in the Tehachapi Property by:

1. paying Greenbriar a cash payment of \$112,500 (the "Cash Payment") (Captiva satisfied this payment in 2018 under the terms of the Acquisition Agreement);
2. issuing Greenbriar 10,687,500 common shares (the "Share Payment") (Captiva satisfied this payment in 2018 under the terms of the Acquisition Agreement); and
3. funding the applicable permitting and development costs for the Tehachapi Property (Captiva is current on such funding obligations).

Captiva has until the earlier of: (i) August 20, 2025 and (ii) the date Greenbriar USA receives final approval from the City of Tehachapi (and other required regulatory approval) to build house on the Tehachapi Property, to exercise the Option.

If Captiva makes the payments summarized above by the required time, Captiva will exercise the Option and will automatically acquire a 50% net profits interest in and to

the Tehachapi Property. If Captiva exercises the Option, then Captiva and Greenbriar USA will immediately enter into a joint venture (the “**Joint Venture**”) pursuant to the terms of the Option and Joint Venture Agreement. Pursuant to the terms of the Joint Venture, Greenbriar USA and Captiva are required to evenly split all net profits derived from the Tehachapi Property.

Acquisition Agreement

The Acquisition Agreement (which was replaced and superseded by the Option and Joint Venture Agreement) required Captiva to pay Greenbriar USA the same economic consideration to acquire the Tehachapi Property (being the Cash Payment and the Share Payment). Pursuant to the Acquisition Agreement, the risks, rewards, and responsibilities related to the Tehachapi Property were equally shared between Greenbriar and the Company. The principal difference between the Option and Joint Venture Agreement and the Acquisition Agreement is under the Acquisition Agreement Captiva was entitled to a 50% undivided interest in and to the Tehachapi Property whereas under the Option and Joint Venture Agreement, Captiva is entitled, if the Option is exercised, to a 50% net profits interest in the Tehachapi Property.

Greenbriar USA and Captiva entered into the Option and Joint Venture Agreement to simplify the regulatory approval while maintaining the same economic terms.

TSX Venture Exchange Approval

Under TSX Venture Exchange (“**TSX-V**”) policy, the Option and Joint Venture Agreement involves “Non-Arm’s Length Parties” due to certain overlapping directors and officers on Greenbriar and Captiva. The TSX-V has now approved the Option and Joint Venture Agreement.

Further Details

For further details on the Tehachapi Property, see Greenbriar’s continuous disclosure, including Greenbriar’s most recent Management’s Discussion and Analysis for the nine months ended September 30, 2020, a copy of which was filed under Greenbriar’s SEDAR profile on November 26, 2020.

A copy of the Option and Joint Venture Agreement will be filed under Greenbriar’s SEDAR profile (available at www.SEDAR.com).

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

“Jeff Ciachurski”

Jeffrey J. Ciachurski
Chief Executive Officer and Director
Phone: 949.903.5906

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.