<u>NOTICE</u>

RE: CONDENSED CONSOLIDATED INTERIM FINANCIALS STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020 AND 2019

The second quarter financial statements for the three and six months ended June 30, 2020 and 2019 have not been reviewed by the auditors of Greenbriar Capital Corp.

GREENBRIAR CAPITAL CORP.
“Anthony Balic”
Anthony Balic
Chief Financial Officer

Greenbriar Capital Corp.

Condensed Consolidated Interim Financial Statements
For Three and Six Months Ended June 30, 2020 and 2019
(amounts expressed in Canadian dollars, except where indicated)

Greenbriar Capital Corp.

Condensed Consolidated Interim Statements of Financial Position

As at June 30, 2020 and December 31, 2019
(amounts expressed in Canadian dollars, except where indicated)

	Note	As at June 30, 2020	As at December 31, 2019
Assets			
Current assets			
Cash		$ 221,680	$ 25,865
Deposits and prepaid expenses		30,796	3,580
Other receivables		12,540	1,053
Marketable securities	5	5,771,250	3,152,813
		6,036,266	3,183,311
Non-current assets			
Land	4	727,673	816,820
Power project development and construction cost	6	3,790,211	3,109,881
Intangible assets	7	1,703,500	1,623,500
Smart glass distribution agreement	8	227,752	709,741
Total assets		$ 12,485,402	$ 9,443,253
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	$ 1,681,914	$ 2,196,586
Loans payable	11	501,342	1,184,290
Convertible debentures (current portion)	12	412,426	288,912
		2,595,682	3,669,788
Non-current liabilities			
Convertible debentures	12	-	160,487
Total liabilities		2,595,682	3,830,275
Shareholders' equity			
Share capital	13	13,016,034	10,343,064
Reserves	13	4,307,987	4,161,019
Share subscriptions received in advance	19	15,000	100,000
Accumulated other comprehensive income		826,857	617,920
Deficit		(8,276,158)	(9,609,025)
Total shareholders' equity		9,889,720	5,612,978
Total liabilities and shareholders' equity		$ 12,485,402	$ 9,443,253

Nature of operations and going concern (note 1)
Commitments and contingencies (note 18)
Subsequent events (note 19)

Approved by the Board of Directors

___________”Jeff Ciachurski”_____________ Director   _________”Cliff Webb”__________ Director

Greenbriar Capital Corp.

Condensed Consolidated Interim Statements of (Loss) Income and Comprehensive (Loss) Income

For the three and six months ended June 30, 2020 and 2019

(amounts expressed in Canadian dollars, except where indicated)

	Notes	Three Months Ended June 30,		Six Months Ended June 30,	
		2020	2019	2020	2019
General and administration expenses					
Consulting fees		$ (189,797)	$ (153,346)	$ (274,051)	$ (487,459)
General and administrative		(35,072)	(13,526)	(104,690)	(39,309)
Marketing		(9,551)	-	(10,325)	(11,685)
Finance cost		(44,391)	(58,911)	(103,138)	(117,343)
Share-based payment expense	13	(81,891)	(122,925)	(140,026)	(186,856)
Professional fees		(42,294)	(63,247)	(109,570)	(87,979)
		(402,996)	(411,955)	(741,800)	(930,631)
Other (expenses) income, net					
Foreign exchange (loss) gain		53,357	78,512	(67,465)	149,715
Unrealized (loss) gain on marketable	5	3,362,392	(480,937)	2,617,311	1,335,938
Gain on settlement of accounts payable and accrued liabilities		-	(739)	6,810	1,729
Smart glass distribution agreement	8	(240,994)	(240,995)	(481,989)	(479,341)
(Loss) income		2,771,759	(1,056,114)	1,332,867	77,410
Income tax recovery – future		-	-	-	-
(Loss) income after tax		2,771,759	(1,056,114)	1,332,867	77,410
Other comprehensive (loss) gain ("OCI")					
Cumulative translation adjustment		(195,042)	(90,157)	208,937	(177,218)
Total comprehensive (loss) gain		2,576,717	(1,146,271)	1,541,804	(99,808)
(Loss) income per share–basic and diluted		$ 0.12	$ (0.05)	$ 0.06	$ 0.00
Weighted average shares outstanding–basic and diluted*		22,211,120	20,202,178	21,156,381	19,916,429
Total shares issued and outstanding		23,645,052	20,392.765	23,645,052	20,392,765

*Potentially dilutive securities excluded in the diluted earnings per share calculation for the six months ended June 30, 2019 were 1,575,000 out-of-the-money options, 2,827,946 out-of-the-money warrants and $412,426 out of the money convertible debentures.

Greenbriar Capital Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the three and six months ended June 30, 2020 and 2019
(amounts expressed in Canadian dollars, except where indicated)

	Notes	Shares	Share capital	Share-based payment reserves	Warrants reserves	Share subscriptions received in advance	Convertible debenture reserves	Accumulated other comprehensive income	Deficit	Total Shareholders' Equity
Balance at December 31, 2019		19,605,993	$ 10,343,063	$ 2,431,568	$ 1,671,026	$ 100,000	$ 58,425	$ 617,920	$ (9,609,025)	$ 5,612,977
Loss for the year		-	-	-	-	-	-	-	1,332,867	1,332,867
Private placement	13	2,629,593	795,196	-	667,327	(100,000)	-	-	-	1,362,523
Share issuance cost		-	(37,121)	-	-	-	-	-	-	(37,121)
Conversion of convertible debt	12	101,811	56,061	-	30,206	-	(6,638)	-	-	79,629
Options exercised	13	25,000	27,250	(12,250)	-	-	-	-	-	15,000
Warrants exercised	13	1,282,655	1,831,585		(671,703)	-	-	-	-	1,159,882
Cumulative translation adjustment		-	-	-	-	-	-	208,937	-	208,937
Share-based payment expense	13	-	-	140,026	-	-	-	-	-	140,026
Share subscriptions proceeds received	19	-	-	-	-	15,000	-	-	-	15,000
Balance at June 30, 2020		23,645,052	$ 13,016,034	$ 2,559,344	$ 1,696,856	$ 15,000	$ 51,787	$ 826,857	$ (8,276,158)	$ 9,889,720
Balance at December 31, 2018		19,615,690	$ 10,351,489	$ 2,145,577	1,552,224	$ -	$ 79,168	$ 827,986	$ (12,973,719)	$ 1,982,725
Income for the year		-	-	-	-		-	-	77,410	77,410
Private placement		536,700	453,269	-	99,532	-	-	-	-	552,801
Share issuance cost			(11,213)							(11,213)
Share issued for services		115,375	109,942	-	-	-	-	-	-	109,942
Convertible debt settled		125,000	128,636	-	19,270	-	(20,743)	-	-	127,163
Share-based payment expense		-	-	186,856	-	-	-	-	-	186,856
Cumulative translation adjustment		-	-	-	-	-	-	(177,218)	-	(177,218)
Balance at June 30, 2019		20,392,765	$ 11,032,123	$ 2,332,433	$ 1,671,026	$ -	$ 58,425	$ 650,768	$ (12,896,309)	$ 2,848,466

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Greenbriar Capital Corp.

Condensed Consolidated Interim Statements of Cash Flows

For the three and six months ended June 30, 2020 and 2019
(amounts expressed in Canadian dollars, except where indicated)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2020	2019	2020	2019
Cash used from operating activities					
(Loss) income for the year		$ 2,771,759	$ (1,056,114)	$ 1,332,867	$ 77,410
Items not affecting cash					
Unrealized foreign exchange loss (gain)		(53,357)	(78,512)	67,465	(149,715)
Gain on settlement of accounts payable and accrued liabilities		-	739	(6,810)	(1,729)
Share-based payment expense	13	81,891	122,925	140,026	186,856
Unrealized (loss) gain on marketable securities	5	(3,362,392)	480,937	(2,617,311)	(1,335,938)
Smart glass distribution agreement amortization	8	240,995	240,994	481,989	479,340
Accretion on convertible debt	12	2,649	8,878	6,389	16,904
		(318,455)	(280,153)	(595,385)	(726,872)
Change in non-cash operating working capital					
Decrease in receivables and prepaid expenses		(27,828)	(3,369)	(38,704)	(1,006)
Increase in accounts payable and accrued liabilities		(97,763)	154,167	(258,855)	252,114
		(444,046)	(129,355)	(892,944)	(475,764)
Cash flows used in investing activities					
Leased land		(37,500)	-	(37,500)	-
Power project development and construction costs		(102,354)	(227)	(102,354)	(227)
Purchase of marketable securities		-	-	(73,784)	-
Proceeds from sales marketable securities		38,523	-	72,658	-
		(101,331)	(227)	(140,980)	(227)
Cash flows used in financing activities					
Loans payable	11	(684,608)	(10,100)	(937,181)	(58,707)
Private placement proceeds, net of issuance costs	13	597,038	-	1,277,038	532,201
Warrants exercised	13	859,882	-	859,882	-
Options exercises	13	15,000	-	15,000	-
Related party loan from Captiva	17	(39,100)	-	-	-
Subscription received in advance	19	15,000	-	15,000	-
		763,212	(10,100)	1,229,739	473,494
Increase in cash		217,835	(139,682)	195,815	(2,497)
Cash – beginning of period		3,845	139,880	25,865	2,695
Cash – end of period		$ 221,680	$ 198	$ 221,680	$ 198

The accompanying notes are an integral part of these condensed consolidated Interim financial statements.

1 Nature of operations and going concern

Greenbriar Capital Corp. ("Greenbriar" or the "Company") is a developer of renewable energy and sustainable real estate projects.

Greenbriar was incorporated under British Columbia Business Corporations Act on April 2, 2009 and is a real estate issuer on the TSX Venture Exchange. The Company registered records office is located at Suite 1120 – 625 Howe Street, Vancouver, BC, V6C 2T6. The Company is listed as a Tier 2 real estate issuer. The Company's shares trade on the exchange under the symbol "GRB".

These consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is the acquisition, management, development, and possible sale of real estate and renewable energy projects. The Company had income of $1,332,867 (2019 – income of $77,410) for the six months ended June 30, 2020, and an accumulated deficit of $8,276,158 (December 31, 2019 – $9,609,025). As at June 30, 2020, the Company has a working capital of $3,440,584 (December 31, 2019 – deficit $486,477). To date, the Company has no history of earning revenues. If the Company is unable to raise any additional funds to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these consolidated financial statements, then significant adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications used in the statement of financial position.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2 Basis of presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited interim condensed consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended December 31, 2019. In addition, other than noted below, the accounting policies applied in these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2019. The Company's interim results are not necessarily indicative of its results for a full year.

The Company's interim results are not necessarily indicative of its results for a full year.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on August 28, 2020.

3 Significant accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reporting amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Areas that often require significant management estimates and judgment are as follows:

Share-based payments

Amounts recorded for share-based payments are subject to the inputs used in the Black-Scholes option pricing model, including estimates such as volatility, forfeiture, dividend yield and expected option life.

Tax

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable earnings will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable earnings together with future tax planning strategies.

Functional currency

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates. The Company's functional and local currency is the Canadian dollar. The functional currency of the Company's subsidiaries is the US dollar. The determination of functional currency may require certain judgments to determent the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

Assets' carrying values and impairment charges

In determining carrying values and impairment charges the Company looks at recoverable amounts, defined as the higher of value in use or fair value less cost to sell in the case of assets, and at objective evidence that identifies significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Gain on settlement of accounts payable

During fiscal 2019, management performed an in-depth analysis of accounts payable and determined that $1,997,287 related to stale payables for entities that are no longer in existence, projects that have been wound up or periods greater than the statute of limitations. Management has taken the position that these payables are not collectible by the third parties and therefore not a liability of the Company. This amount is included in the gain on settlement of accounts payable in the statement of profit and loss.

Sales of Realblock

During fiscal 2019, the Company sold its blockchain software for consideration including the return and cancellation to the treasury of a total of 786,772 previously issued common shares of the Company, the cancellation of 475,000 previously issued stock options and the cancellation of 276,813 previously issued share purchase warrants. Management has determined that the cancelled common shares will be calculated at fair value at time of cancellation with the difference between fair value and the original issue price being recorded in deficit.

(amounts expressed in Canadian dollars, except where indicated)

4 Land

	June 30, 2020	December 31, 2019
Opening balance	$ 816,820	$ 684,254
Property taxes	(167,463)	44,889
Land appraisal & related fees	38,066	120,481
Unrealized foreign exchange	40,250	(32,804)
	$ 727,673	$ 816,820

During the year ended December 31, 2019, the Company closed the purchase of a 5 acre land parcel (formerly owned by the Government) located adjacent the Company's current land holdings in Tehachapi, California called The Sage Rach Project (the "Property Acquisition"). As consideration for the Property Acquisition, the Company transferred a 28 acre parcel of land in Tehachapi, that is not part of the Sage Ranch project. In addition, Captiva issued the vendor an aggregate of 2,000,000 common shares and paid USD $160,000 in cash.

5 Marketable securities

	December 31, 2019 Fair value	Acquired	Disposed	Gain/(Loss)	June 30, 2020 Fair value
Captiva	$ 3,152,813	$ -		$ 2,618,437	$ 5,771,250
Organic Garage Ltd	-	24,759	(19,693)	(5,066)	-
QMX Gold Corp	-	49,025	(52,965)	3,940	-
Total	**$ 3,152,813**	**73,784**	**(72,658)**	**2,617,311**	**5,771,250**

	December 31, 2018 Fair value	Acquired/ Disposed	Gain/(Loss)	December 31, 2019 Fair value
Captiva	$ 1,068,750	$ -	$ 2,084,063	$ 3,152,813

As at June 30, 2020, the Company had 10,687,500 (2019 – 10,687,500) shares of Captiva.

(amounts expressed in Canadian dollars, except where indicated)

6 Power project development and construction costs

	June 30, 2020	December 31, 2019
Opening balance	$ 3,109,881	$ 3,099,645
Additions	527,087	158,833
Unrealized foreign exchange	153,243	(148,597)
Ending balance	$ 3,790,211	$ 3,109,881

In April 2013, the Company entered into a 50/50 arrangement, AG Solar with Alterra Power Corp ("Alterra") (the "Arrangement"). The Arrangement was created to develop 100 Megawatts ("MW's") of solar generation capacity in Puerto Rico under a Master Renewable Power Purchasing and Operating Agreement ("PPOA"), dated December 20, 2011, and amended on March 16, 2012 (the "Master Agreement"), with Puerto Rico Electric Power Authority ("PREPA") which the partnership through its wholly owned subsidiary, PBJL Energy Corporation, currently has rights to. On September 12, 2014, the Company acquired Alterra's 50% interest in AG Solar.

The Montalva and Lajas Farm Option Agreements, as outlined below, provide for a land lease with a term of twenty-five years and may be extended for up to four additional consecutive periods of five years each, at the Company's option. In total the option agreements provide for a total of 1,590 acres for the construction and operation of a 100 MW AC solar photovoltaic electric generating facility ("Solar Facility").

The Company entered into a one-year option agreement dated September 9, 2013, which gives the Company the exclusive right and option to lease up to a 775 acre site in Puerto Rico (the "Montalva Option Agreement"). Upon execution of the Montalva Option Agreement, the Company paid US $50,000.

The Lajas Farm option agreement is comprised of three separate lease agreements. On December 1, 2013, the Company entered into a three-year option agreement with renewal options for up to two additional years, which gives the Company the exclusive right and option to lease an additional 161 acre site in Puerto Rico for the Solar Facility ("Original Lajas Farm Option"). Upon execution of the option agreement, the Company paid US $35,000 and was required to pay after the first year, an additional $10,000 every four months. On January 1, 2014, the Company entered into two additional option agreements for five years each (the "Secondary Lajas Farm Option"), which gives the Company the exclusive right and option to lease up to a total of 654 additional acres in Lajas, Puerto Rico to further expand the Solar Facility. Upon execution of the option agreements, the Company paid US $25,000 and US $10,000 and is required to pay after the first year, an additional US $8,500 and US $3,500 respectively, in advance each successive four-month period for the next four years.

In fiscal 2017, the Company entered into an amendment where the Company has agreed to pay US $80,000 to cover all past and future option payments for the Lajas lease. As a result, the Company recorded a gain of $187,971 (US $145,000). Since entering into the agreement one payment of US $20K was made.

On April 14, 2020, the Company entered into a further extension to December 30, 2020 and the remaining US $60,000 due was agreed to paid under the following schedule: US $20,000 within 30 days of the agreement (paid), US $20K within 30 days of obtaining a signed PPOA with PREPA, and US $20,000 after approval of the PPOA by the bankruptcy judge.

On May 26, 2020, the Company entered into extension agreements extending the agreements which cancels all past debt and extends the purchase option to December 31, 2020, effective March 25, 2020. Payments are USD$5,000 on signing, USD$5,000 when PPOA is signed and USD$5,000 when approved by bankruptcy court. USD$5,000 was paid on current quarter.

During the year ended December 31, 2019, the Company entered into additional extension agreements extending two of the agreements to December 13, 2020 and a third agreement to June 30, 2020, where the Company agreed to pay US $10,000 to cover all past and future option payments, forgive all past amounts owed, as a result, the Company wrote off $178,631 (USD$137,000) lease payments payable. US $5,000 was paid in during the year ended December 31, 2019, and USD$5,000 was paid in Q1 2020.

(amounts expressed in Canadian dollars, except where indicated)

Under the terms of the Master Agreement, the Company filed its 100 MW AC Montalva Solar Project with PREPA on September 5, 2013, requesting an interconnection evaluation and issuance of a project specific PPOA for Montalva. After numerous delays by PREPA and failed attempts by the Company through emails and correspondence to PREPA requesting the interconnection evaluation and issuance of a project specific PPOA for Montalva, the Company filed a Notice of Default under the Master Agreement with PREPA on September 24, 2014. PREPA responded to the Notice of Default on November 3, 2014, taking the position that it had other PPOAs issued that would exceed its system renewable capacity and could not accept any additional renewable projects and further had met its obligations under the Master Agreement.

On May 15, 2015, the Company, filed a legal action against PREPA in the courts of Puerto Rico in order to protect and enforce its rights under the Master Agreement. On September 9, 2016, the Superior Court of Puerto Rico denied an application by PREPA to have the case for contractual enforcement and damages dismissed. The Company may now proceed to have the court enforce the agreement, or in lieu of enforcement, direct PREPA to pay US $210 Million in monetary damages, or both. In May of 2018 the Company filed a US Federal RICO lawsuit seeking US $951 Million in damages from PREPA.

On February 6, 2019, the Company announced that PREPA wanted to re-open negotiations to move forward the Montalva Project. The Company has met with PREPA representatives in 2019 and the negotiations are ongoing.

Included in the power project development and construction costs balance for AG Solar are costs related to environmental assessments and land lease option payments.

On August 20, 2019, the Company announced 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"). 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 $1.00 per share. On February 10, 2020, the Company extended the mandate to February 15, 2021.

On May 19, 2020, the Company announced that it has reached agreement with the Puerto Rico Electric Power Authority (PREPA) on a 25-year Power Purchase and Operating Agreement (PPOA) for the development, construction, and operation of the 80MWac/160MWdc Montalva solar project, expandable to 160MWac/320MWdc within the agreement. On May 28, 2020, the Governing Board of PREPA approved the contract. On August 7, 2020, the Company received unanimous approval from the Puerto Rico Energy Bureau and the Montalva PPOA now moves on to final approval by the Puerto Puerto Rico Financial Oversight and Management Board (FOMB).

7 Intangible assets

	June 30, 2020	December 31, 2019
Opening balance	$ 1,623,500	$ 1,705,520
Unrealized foreign exchange	80,000	(81,750)
Ending balance	$ 1,703,500	$ 1,623,500

On July 12, 2013, the Company signed a Membership Interest Purchase and Sale Agreement (“MIPSA”) with Magma Energy (U.S.) Corp. (“Magma”), a subsidiary of Alterra, and amended on October 11, 2013 whereby the Company will purchase from Alterra its 50% interest in and to the shares of AG Solar. The consideration was US $1.25 Million. The Company completed the MIPSA on September 12, 2014 (the “Acquisition Date”), the Company now owns 100% of AG Solar and the option to acquire joint venture interest of $1,450,000 was transferred to intangibles as it is related to the purchase of the Master Agreement (note 6).

8 Smart glass distribution agreement

On September 25, 2017, the Company completed the acquisition of an Ontario based private company which holds the exclusive Canadian sales, distribution and marketing rights for the entire suite of Smart Glass energy products, developed and built by Gauzy of Tel-Aviv, Israel.

(amounts expressed in Canadian dollars, except where indicated)

In addition, the Company will be entitled to sell the entire suite of products into any other country of the world if the sales are being made to a subsidiary of an entity which has its principal place of business or head office located within Canada.

	Carrying amount
Balance, December 31, 2018	$ 1,676,367
Amortization	(966,626)
Balance, December 31, 2019	709,741
Amortization	(481,989)
Balance, June 30, 2020	$ 227,752

The distribution agreement is being amortized over 3 years from the original contract life.

9 Blockchain Software Realblock

On July 10, 2019, the Company announced that it sold its blockchain software to Titleloq, LLC. The consideration consisted of USD $229,000 in cash, the return and cancellation to the treasury of a total of 786,772 previously issued common shares of the Company, the cancellation of 475,000 previously issued stock options and the cancellation of 276,813 previously issued share purchase warrants in addition to a net royalty of USD $3 per every opening transaction. During fiscal 2020, the Company assigned the royalty back to Titleloq as part of a mutual release.

	December 31, 2019
Cash – USD $229,000	$ 298,886
Return to treasury of 786,772 common shares of the Company	550,740
Cancellation of 475,000 share-based options	104,011
Forgiveness of accounts payable	101,416
Gain on sale of Realblock	$ 1,055,053

Management allocated a $nil value to the USD $3 royalty due to the unlikelihood and high uncertainty of the software ever becoming commercialized. The 786,772 common shares had a fair value of $550,740 on cancellation and the difference between fair value and original issued cost of $133,720 was recorded through deficit.

10 Accounts payable and accrued liabilities

	June 30, 2020	December 31, 2019
Project related accounts payables (1)	$ 521,703	$ 340,459
Other accounts payable (2)	253,762	546,867
Accrued liabilities (2)	906,449	1,309,260
Total accounts payable and accrued liabilities	$ 1,681,914	$ 2,196,586

1) Total project related accounts payable include costs for the AG Solar project.
2) Other accounts payable and accrued liabilities include costs related to the Company and not to the AG Solar project.

During the year ended December 31, 2019, management performed an in-depth analysis of accounts payable and accrued liabilities and determined that $1,997,287 related to stale payables for entities that are no longer in existence, projects that have been wound up or periods greater than the statute of limitations. Management has taken the position that these payables are not collectible by the third parties and therefore not a liability of the Company. This amount is included in the gain on settlement of accounts payable in the statement of income (loss).

(amounts expressed in Canadian dollars, except where indicated)

11 Loans payable

Shareholder loans	June 30, 2020	December 31, 2019
Principal opening balance	$ 129,880	$ 136,420
Unrealized foreign exchange	6,400	(6,540)
Principal ending balance	$ 136,280	$ 129,880

In September 2014, the Company received two loans totaling $131,170 (US $100,000) from an independent shareholder. Both loans bear interest of 10% per annum, compounded monthly and were repayable on February 25, 2015. As the loan is past the repayment date it is now due on demand. As at June 30, 2020, total interest accrued $110,642. As at June 30, 2020, the total accrued interest was $110,642 (December 31, 2019 - $93,525) and was included in account payables and accrued liabilities.

Director loans	June 30, 2020	December 31, 2019
Principal opening balance	$ 350,735	$ 365,375
Unrealized foreign exchange	14,327	(14,640)
Principal ending balance	$ 365,062	$ 350,735

As at June 30, 2020, the Company had outstanding loans from directors of $365,062 (December 31, 2019 - $350,735). The loans bear interest of between 10% and 12% per annum and are repayable at varying terms from on demand to January 2017. Any loan past repayment date is now due on demand. As at June 30, 2020, total interest accrued was $346,651 (December 31, 2019 - $300,279) and was included in account payables and accrued liabilities.

Executive Loans	June 30, 2020	December 31, 2019
Principal opening balance	$ 534,974	$ 688,407
Net repayments	(564,706)	(167,766)
Unrealized foreign exchange	29,732	14,333
Principal ending balance	$ -	$ 534,974

As at June 30, 2020, the Company had outstanding loans from the CEO and the CEO’s spouse of $nil (December 31, 2019- $534,974). The loans bear interest of between 10% and 12% per annum and were repayable at varying terms from on-demand to November 2016. Any loan past repayment date is now due on demand. As at June 30, 2020, total interest accrued was $282,108 (December 31, 2019 - $557,946) and was included in account payables and accrued liabilities.

Related Company Loan	June 30, 2020	December 31, 2019
Opening balance	$ 168,701	$ -
Funds received	185,562	168,701
Repayment	(354,263)	-
Ending balance	$ -	$ 168,701

(amounts expressed in Canadian dollars, except where indicated)

As at June 30, 2020, the Company had a loan of $nil (December 31, 2019- $168,701) payable to Captiva which represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Captiva. The loans are non-interest bearing, unsecured, and are repayable upon demand. During current period ended June 30, 2020, the loans have been repaid.

12 Convertible debenture

On November 21, 2016, the Company issued two convertible debentures in the aggregate amount of $225,000. The debenture had a maturity term of 3 years from the date of issuance, and bears interest at a rate of 8% per annum compounded semi-annually. The debenture holder can convert the outstanding principal amount into units of the Company at a price of $1.00 per unit. Each unit shall be comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to November 21, 2019. These debentures are now past due and are payable on demand.

On September 18, 2018, $30,000 of the $150,000 convertible debentures issued on November 21, 2016 was converted into units of the Company at a price of $1.00 per unit. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to September 18, 2019.

On December 21, 2018, an additional $30,000 of the $150,000 convertible debentures issued on November 21, 2016 was converted into units of the Company at a price of $1.00 per unit. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to December 21, 2019.

Based on the discount factor of 13.5% over the Debenture's term of three years, the equity portion was valued at $27,720. Accretion for the debenture for the period ended June 30, 2020 was $nil (2019 – $3,870). Interest accrued for the period ended June 30, 2020 was $13,510 (2019 – $6,546).

As at June 30, 2020, the total accrued interest related to the debenture was $67,067 (December 31, 2019 - $50,489) and was included in account payables and accrued liabilities.

	June 30, 2020	December 31, 2019
Opening balance	$ 170,212	$ 163,263
Converted	-	-
Accretion/Recovery	(5,212)	6,949
Ending balance, classified as current as at June 30, 2020	$ 165,000	$ 170,212

On January 13, 2017, the Company issued convertible debentures in the aggregate amount of $125,000. The debenture has a maturity term of 3 years from the date of issuance and bears interest at a rate of 8% per annum compounded semi-annually. The debenture holder can convert the outstanding principal amount into units of the Company at a price of $1.00 per unit. Each unit shall be comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to January 13, 2020.

The Company 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 the Company 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.

On June 11, 2020, principal amount of $50,000 of convertible debentures issued on January 13, 2017 in the aggregate amount of $125,000 converted into 50,000 shares at a price of $1.00 per unit. Each unit comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to January 13, 2022.

(amounts expressed in Canadian dollars, except where indicated)

Based on the discount factor of 13.5% over the Debenture's term of three years, the equity portion was valued at $16,595. Accretion for the debenture for the period ended June 30, 2020 was $6,300 (2019 – $3,870). Interest for the debenture for the period ended June 30, 2020 was $9,156 (2019 – $4,959).

As at June 30, 2020, total interest accrued was $38,800 (December 31, 2019 - $29,644) and was included in account payables and accrued liabilities.

	June 30, 2020	December 31, 2019
Opening balance	$ 118,700	$ 108,508
Accretion	6,300	10,192
Converted	(50,000)	-
Ending balance, classified as current as at June 30, 2020	$ 75,000	$ 118,700

During the year ended December 31, 2018, the Company agreed to convert $322,534 of loans outstanding from a director into a convertible debenture which grants to the lender certain rights to convert the loan and interest into units of the Company at the conversion price of $1.25 per unit. Each unit is comprised of one share and one half of one share purchase warrant. One whole warrant entitles the holder to purchase one additional share of the Company at a price of $1.50 on or prior to June 15, 2021.

On June 12, 2019, $156,250 of the $322,534 convertible debentures issued on June 15, 2018 was converted into 125,000 shares of the Company at a deemed price of $1.25 per share. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to August 21, 2021.

On April 9, 2020, $36,268 interest of the $322,534 convertible debentures issued on June 15, 2018 was converted into 51,811 shares of the Company at a deemed price of $0.70 per share. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to August 21, 2021.

Based on the discount factor of 13.5% over the Debenture's term of three years, the equity portion was valued at $42,818. Accretion for the debenture for the period ended June 30, 2020 was $5,300 (2019 - $7,980). Interest for the debenture for the period ended June 30, 2020 was $9,570 (2019 - $12,179).

As at June 30, 2020, total interest accrued was $5,797 (December 31, 2019 - $32,953) and was included in account payables and accrued liabilities.

	June 30, 2020	December 31, 2019
Opening balance	$ 160,487	$ 274,951
Converted	-	(127,164)
Accretion	5,300	12,700
Ending balance, classified as current as at June 30, 2020	$ 165,787	$ 160,487

13 Share capital and reserves

a) Authorized and outstanding

As at June 30, 2020, the Company had unlimited authorized common shares without par value and 23,645,052 common issued and outstanding (December 31, 2019 – 19,605,993).

b) Share issuances

Fiscal 2020

- On January 27, 2020, the Company closed a non-brokered private placement and issued 611,000 units at a price of $0.50 per unit for gross proceeds of $300,000 and a reduction of $5,500 in accounts payable. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of $0.55 until April 21, 2024. The Company incurred $8,500 in share issuance costs related to the financing.

  The fair value of these warrants at the date of grant was estimated at $143,370 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 4.24-years expected average life; 107.83% volatility; risk-free interest rate of 1.32%; and a dividend yield of 0%.

- On March 25, 2020, the Company closed a non-brokered private placement and issued 1,000,000 units at a price of $0.50 per unit for gross proceeds of $480,000 and a reduction of $20,000 in accounts payable. Each unit is comprised of one common share and one full common share purchase warrant. Each warrant entitles the holder to acquire one additional common share in the capital of Greenbriar at a price of $0.55 per common share until April 21, 2024. The Company incurred $11.000 in share issuance costs related to the financing.

  The fair value of these warrants at the date of grant was estimated at $259,489 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 4.08-years expected average life; 109.91% volatility; risk-free interest rate of 0.78%; and a dividend yield of 0%.

- On April 9, 2020, $36,268 accrued interest of the $322,534 convertible debentures issued on June 15, 2018 was converted into 51,811 shares of the Company at a deemed price of $0.70 per unit. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to August 21, 2021.

  The fair value of these warrants at the date of grant was estimated at $4,760 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 1.37-years expected average life; 97.8% volatility; risk-free interest rate of 0.39%; and a dividend yield of 0%.

- On May 1, 2020, the Company closed the non-brokered private placement, issued 1,018,593 units at a price of $0.645 per unit for gross proceeds of $656,993. Each Unit is comprised of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share in the capital of Greenbriar at a price of $1.00 until April 21, 2024. The Company incurred $17,621 in share issuance costs related to the financing.

  The fair value of these warrants at the date of grant was estimated at $264,464 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 3.98-years expected average life; 108.77% volatility; risk-free interest rate of 0.34%; and a dividend yield of 0%.

- On June 11, 2020, principal amount of $50,000 of convertible debentures issued on January 13, 2017 in the aggregate amount of $125,000 converted into 50,000 shares at a price of $1.00 per unit. Each unit comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to January 13, 2022.

  The fair value of these warrants at the date of grant was estimated at $25,446 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 1.59-years expected average life; 107.65% volatility; risk-free interest rate of 0.27%; and a dividend yield of 0%.

- During current period 1,282,655 shares was issued from warrants exercised for gross proceeds of $849,881 and a reduction of accounts payable of $150,000, 25,000 shares was issued from options exercised for gross proceed of $15,000.

Fiscal 2019

- On March 18, 2019, the Company issued the 81,793 common shares at a fair value of $77,703 to settle certain debts owned to an arms-length party, a gain of $2,468 on settlement of accounts payable was recorded.

- On April 5, 2019, the Company issued 33,582 common shares at a fair value of $32,239 to settle services owed to an arms-length party, a gain of $672 on settlement of accounts payable was recorded.

- On April 15, 2019, the Company closed a non-brokered private placement, the Company issued 536,700 units at a price of $1.03 per unit for gross proceeds of $532,201 and a reduction of accounts payable of $20,600. Each unit is comprised of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share in the capital of the Company at a price of $1.50 until April 15, 2021. The Company incurred share issuance costs of $15,813 related to the placement.

  The fair value of these warrants at the date of grant was estimated at $99,532 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 2-year expected average life; 105.72% volatility; risk-free interest rate of 1.60%; and a dividend yield of 0%.

- On June 12, 2019, 125,000 shares were issued on conversion of $156,250 of the $322,534 convertible debentures issued on June 15, 2018. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to June 15, 2021.

  The fair value of these warrants at the date of grant was estimated at $19,270 using the proportionate allocation method. The warrants for this method were valued using the Black-Scholes option pricing model with the following assumptions: a 2-year expected average life; 108.00% volatility; risk-free interest rate of 1.45%; and a dividend yield of 0%.

- On July 10, 2019, the Company announced that it sold its blockchain software to Titleloq, LLC. The share consideration comprised of the return and cancellation to the treasury of a total of 786,772 previously issued common shares.

c) Stock options

The Company has a stock option plan (the "Plan") to issue up to and not to exceed 10% of the issued and outstanding common shares. Under the Plan, each option entitles the holder to acquire one common share at its exercise price.

- On January 28, 2020, the Company issued 100,000 incentive stock option to a consultant of the Company exercisable at $0.60 per share for a period of 5 years with an 18-month vesting provision. The fair value of the share options was estimated at $48,579 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 5 years with an 18-month vesting provision, expected stock price volatility 241.18%, dividend payment during life of option was nil, risk free interest rate 1.38%, weighted average exercise price $0.60, weighted average fair value per option $0.49, weighted average share price $0.62.

- On May 21, 2020, the Company granted 200,000 stock options to Company consultants exercisable at $1.38 for a period of 2 years. The fair value of the share options was estimated at $143,524 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 2 years till October 1, 2020 vesting provision, expected stock price volatility 99.56%, dividend payment during life of option was nil, risk free interest rate 0.30%, weighted average exercise price $1.38, weighted average fair value per option $1.38, weighted average share price $0.72.

- On April 12, 2019, the Company granted 250,000 stock options with the Company's Chairman, the fair value of the share options was estimated at $189,110 on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

(amounts expressed in Canadian dollars, except where indicated)

expected option life of 5 years with an 18-month vesting provision, expected stock price volatility 106.15%, dividend payment during life of option was nil, risk free interest rate 1.64%, weighted average exercise price $1.00, weighted average fair value per option $0.76, weighted average share price $0.98.

- On July 2, 2019, the Company granted 250,000 incentive stock option with the Company's President, the fair value of the share options was estimated at $176,068 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life of 5 years with an 18-month vesting provision, expected stock price volatility 106.69%, dividend payment during life of option was nil, risk free interest rate 1.41%, weighted average exercise price $1.00, weighted average fair value per option $0.72, weighted average share price $0.92.
- On July 10, 2019, the Company sold its blockchain software to Titleloq, LLC. the cancellation of 475,000 previously issued stock options.

During current period, 25,000 options was exercised for gross proceeds of $15,000.

Total share options granted during the period ended June 30, 2020 were 300,000 (2019 – 250,000). Total share-based payment expense recognized for the fair value of share options granted and vested during the period ended June 30, 2020 was $140,026 (2019 - $186,856).

A summary of stock option information as at June 30, 2020 and December 31, 2019 is as follows:

	June 30, 2020		**December 31, 2019**	
	Number of shares	**Weighted average exercise price**	**Number of shares**	**Weighted average exercise price**
Outstanding – beginning of year	1,300,000	$ 1.03	1,275,000	$ 1.06
Granted	300,000	1.12	500,000	1.00
Exercised	(25,000)	0.60	-	-
Cancelled	-	-	(475,000)	1.10
Outstanding – end of period	1,575,000	$ 1.05	1,300,000	$ 1.03

The following table discloses the number of options and vested options outstanding as at June 30, 2020:

Number of options outstanding	**Weighted average exercise price**	**Weighted average remaining contractual life (years)**	**Number of options Outstanding and exercisable**	**Weighted average exercise price**	**Weighted average remaining contractual life (years)**
275,000	$0.85	1.46	275,000	$0.85	1.46
275,000	1.10	2.70	275,000	1.10	2.70
250,000	1.20	2.14	250,000	1.20	2.14
500,000	1.00	3.90	250,000	1.00	3.90
75,000	0.60	4.57	25,000	0.60	4.57
200,000	1.38	1.89	-	1.38	1.89
1,575,000	**$1.05**	**2.76**	**1,075,000**	**$1.02**	**2.58**

(amounts expressed in Canadian dollars, except where indicated)

The following table discloses the number of options and vested options outstanding as at December 31, 2019:

Number of options outstanding	Weighted average exercise price	Weighted average remaining contractual life (years)	Number of options Outstanding and exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
275,000	$0.85	1.96	275,000	$0.85	1.96
275,000	1.10	3.20	275,000	1.10	3.20
250,000	1.20	2.64	250,000	1.20	2.64
500,000	1.00	4.40	187,500	1.00	4.36
1,300,000	**$1.03**	**3.29**	**987,500**	**$1.04**	**2.93**

d) Warrants

The following table discloses the number of warrants outstanding as at:

	June 30, 2020		December 31, 2019	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
Outstanding – beginning of year	2,456,415	$ 1.23	3,116,378	$ 1.41
Granted	2,187,665	0.68	330,850	1.50
Exercised	(1,282,655)	0.92	-	-
Expired	(533,479)	1.55	(714,000)	1.98
Cancelled	-	-	(276,813)	1.50
Outstanding – end of period	2,827,946	$ 0.90	2,456,415	$ 1.23

Outstanding warrants	Expiry Date	Exercise price
202,000	November 25, 2020	$1.75
150,000	February 21, 2021	$0.60
300,000	April 21, 2021	$0.60
242,460	April 7, 2022	$1.20
40,464	October 1, 2020	$1.50
5,000	December 11, 2020	$1.50
203,350	April 15, 2021	$1.50
62,500	August 21, 2021	$1.50
1,061,000	April 24, 2024	$0.55
25,905	August 21, 2021	$1.50
509,296	April 21, 2024	$1.00
25,000	January 13, 2022	$1.50
971	October 1, 2020	$1.50
2,827,946		

(amounts expressed in Canadian dollars, except where indicated)

During current period 1,282,655 shares was issued from warrants exercised for gross proceeds of $859,881 and a reduction of accounts payable of $150,000.

As at June 30, 2020, the weighted average exercise price is $0.90 (December 31, 2019 - $1.23) and the weighted average useful life is 2.54 year (December 31, 2019 – 1.01).

14 Financial instruments

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

Categories of financial instrument

	June 30, 2020		December 31, 2019	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Fair value through profit and loss ("FVTPL")				
Cash	221,680	221,680	25,865	25,865
Marketable securities	5,771,250	5,771,250	3,152,813	3,152,813
Amortized cost				
Other receivables	12,540	12,540	1,053	1,053
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	1,681,914	1,681,914	2,196,586	2,196,586
Convertible debenture	412,426	412,426	449,399	449,399
Loan payable	501,342	501,342	1,184,290	1,184,290

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

The Company did not move any instruments between levels of the fair value hierarchy during the period ended June 30, 2020 and December 31, 2019.

Financial instruments consist of cash, other receivables, accounts payable and accrued liabilities, convertible debentures and loans payable. The fair values of all financial instruments are considered to approximate their carrying values due to their short-term nature.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rates through the interest earned on cash balances, deposits, and loans; however, management does not believe this exposure is significant.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the sale or otherwise disposition of property or raise additional funds. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating commitments:

	Less than 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	$ 1,681,914	$ -	1,681,914
Loan payables	501,342	-	501,342
Convertible debt	412,426	-	412,426
Total	$ 2,595,682	$ -	$ 2,595,682

Foreign Exchange Risk

The Company operates in Canada and the United States and is exposed to foreign exchange risk arising from transactions denominated in foreign currencies.

The operating results and the financial position of the Company are reported in Canadian dollars. Fluctuations of the operating currencies in relation to the Canadian dollar will have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities.

The Company's financial assets and liabilities as at June 30, 2020 are denominated in Canadian Dollars and United States Dollars and are set out in the following table:

	Canadian Dollars	US Dollars	Total
Financial assets			
Cash	$ 221,675	$ 5	$ 221,680
Other receivables	12,540	-	12,540
Marketable securities	5,771,250	-	5,771,250
	6,005,465	5	6,005,470
Financial liabilities			
Accounts payable and accrued liabilities	(952,299)	(729,615)	(1,681,914)
Convertible debentures	(412,426)	-	(412,426)
Loan payable	(60,000)	(441,342)	(501,342)
Net financial liabilities	$ 4,580,740	$ (1,170,952)	$ 3,409,788

The Company's financial assets and liabilities as at December 31, 2019 are denominated in Canadian Dollars and United States Dollars and are set out in the following table:

	Canadian Dollars	US Dollars	Total
Financial assets			
Cash	$ 25,159	$ 706	$ 25,865
Other receivables	1,053	-	1,053
Marketable securities	3,152,813	-	3,152,813
	3,179,025	706	3,179,731
Financial liabilities			
Accounts payable and accrued liabilities	(591,027)	(1,605,559)	(2,196,586)
Convertible debentures	(449,399)	-	(449,399)
Loan payable	(166,577)	(1,017,713)	(1,184,290)
Net financial liabilities	$ 1,972,022	$ (2,622,566)	$ (650,544)

The Company's reported results will be affected by changes in the US dollar to Canadian dollar exchange rate. As of June 30, 2020, a 10% appreciation of the Canadian dollar relative to the US dollar would have decreased net financial liabilities by approximately $117,095 (December 31, 2019 - $262,257). A 10% depreciation of the US Dollar relative to the Canadian dollar would have had the equal but opposite effect. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk.

(amounts expressed in Canadian dollars, except where indicated)

15 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The primary use of capital will be used for the development of its properties and acquisitions.

The Company considers the items included in short-term loans and shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions, business opportunity and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. During the period ended June 30, 2020, there has been no change in the Company's management of capital policies.

16 Segment disclosures

The Company is primarily involved in the acquisition and development of wind and solar energy farms in the United States and renewable energy projects in Canada and has determined that its reportable operating segment is based on the fact that the Company's projects have the same economic characteristics and represent the manner in which the Company's chief decision maker views and evaluates the Company's business.

The Company currently has two geographic segments: Canada and the United States of America ("USA"). The head office operates in Canada and the Company's long-term assets are in the USA.

The Company has one reportable operating segment.

	Canada	USA	Total
As at June 30, 2020			
Total assets	$ 6,263,975	$ 6,221,427	$ 12,485,402
Non-current assets	5,999,002	450,134	6,449,136
As at December 31, 2019			
Total assets	$ 3,892,930	$ 5,550,323	$ 9,443,253
Non-current assets	709,741	5,550,201	6,259,942

(amounts expressed in Canadian dollars, except where indicated)

	Canada	USA	Total
Period ended June 30, 2020			
Six months operating income (loss)	1,405,089	(72,222)	1,332,867
Six months income (loss) for the period	$ 1,405,089	$ (72,222)	$ 1,332,867
Three months operating income (loss)	$ 2,815,510	$ (43,751)	$ 2,771,759
Three months income (loss) for the period	$ 2,815,510	$ (43,751)	$ 2,771,759
Period ended June 30, 2019			
Six months operating income (loss)	131,899	(54,489)	77,410
Six months income (loss) for the period	$ 131,899	$ (54,489)	$ 77,410
Three months operating income (loss)	$ (1,028,628)	$ (27,486)	$ (1,056,114)
Three months income (loss) for the period	$ (1,028,628)	$ (27,486)	$ (1,056,114)

17 Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

Key management includes directors and officers of the Company. In addition to related party transactions described in Note 11 and 12, the Company had the following expenses paid to key management:

The Company incurred the following expenses with related parties during the period ended June 30:

	2020	2019
Management fees	$ 100,802	$ 30,816
Share-based payments	140,026	186,856
Total	$ 240,828	$ 217,672

On July 1, 2014, the Company entered into a consulting contract with the President of the Company. The agreement provides for an annual fee of US $120,000 in which the President will lead all the wind and solar development in obtaining permitting, environmental compliance and raising of capital to construct the renewable energy facilities ("Annual Fee"). In addition, the Company agrees to reimburse all reasonable expense incurred related to office expenses, daily travel per diem, mileage expense and health and life insurance premium expense. Further, upon the Company closing certain development milestones allowing for an equity raise of at least US $2 Million or the sale of any Company assets or project rights including the Tehachapi land whichever comes first, the agreement provides for a one-time payment of US $250,000 in recognition of the President's unpaid work in support of the Company's projects since March 2013. Lastly, the President will be paid a US$3 Million development completion bonus at the time the Montalva Solar Project completes all key milestones necessary for the Company to obtain project financing for the Montalva Solar Project.

On October 15, 2016, the President entered into an amended compensation agreement with the Company. Under this new agreement, the President agreed to settle all unpaid fees and late penalties with a US$168,750 loan at interest of 8% per annum compounded semi-annually. His base fee will be reduced to US$5,000 per month until such time as a PPOA for a project has been executed with PREPA or other such milestone has occurred as determined by the board. The fee will then be reverted back to US$10,000 per month. Further the development completion award for the Montalva solar project will be reduced to US$1.95 million from the initial US$3 million

On August 13, 2018, the Company renegotiated the terms of an outstanding loan comprising certain debt due to Clifford M. Webb, the Company's President, for services rendered to the Company. Mr. Webb has agreed to extend the term of the loan until June 15, 2021. In recognition of Mr. Webb's efforts to move the Company's Montalva project in Puerto Rico forward to date and as a further inducement to ensure Mr. Webb's continued contribution to the advancement of the Montalva Project, the Company has agreed to grant a bonus of $65,000 to Mr. Webb. During the year ended December 31, 2018, the Company agreed to convert $322,534 of the loans outstanding into a convertible debenture granted to the lender the ability to convert the loan and interest into units of the Company at the conversion price of $1.25 per unit. Each unit is comprised of one share and one half of one share purchase warrant. One whole warrant entitles the holder to purchase one additional share of the Company at a price of $1.50 on or prior to June 15, 2021. (Note 12 and 13)

(amounts expressed in Canadian dollars, except where indicated)

On June 12, 2019, $156,250 of the $322,534 convertible debentures issued on June 15, 2018 was converted into 125,000 units of the Company at a price of $1.25 per unit. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to June 15, 2021.

On April 9, 2019, $36,268 of the $322,534 convertible debentures issued on June 15, 2018 interest was converted into 51,811 shares of the Company at a deemed price of $0.70 per share. Each unit is comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to August 21, 2021.

During the period ended June 30, 2020, the Company paid $nil (December 31, 2019 – $9,123) to a Director of the Company related to rent.

During the period ended June 30, 2020, the President of the Company has been paid a total of $40,801 (December 31, 2019 - $38,964) under the contract. As at June 30, 2020, included in accounts payable are fees and expenses due to the President of the Company of $80,618 (December 31, 2019 – $214,808).

During the period ended June 30, 2020, related party loan interest of US $25,685 (December 31, 2019 – US $47,773) was capitalized to power project development and construction costs. (Note 6).

As at June 30, 2020, the Company had a loan of $nil (December 31, 2019- $168,701) payable to Captiva. The loans is non-interest bearing and is repayable upon demand.

As at June 30, 2020, the Company had $709,377 (December 31, 2019 - $1,073,489) in accounts payable to related parties.

18 Commitments and contingencies

As at June 30, 2020, the Company had the following commitments and contingencies outstanding:

	Within 1 year	Over 1 year	Total
PBJL Share transfer (ii)	681,400	-	681,400
Total	$ 681,400	-	$ 681,400

i) The Company entered into four separate land options agreements with Jose Arturo Acosta, leasing a total of 1,590 acres of land in the Municipality of Lajas and Guanica of Puerto Rico. The Company made initial payments on the execution date of each options agreement and will thereafter pay advances for each successive four-month period during the option terms. The annual rent will be revised once the land area needed for the energy facility is determined and will have an initial term of twenty-five years with an extension of four consecutive periods of five years each.

ii) On April 23, 2013, 330 common shares, approximately 33% interest, of PBJL were transferred between the spouse of an officer to AG Solar and the Company. The Company may be required to pay approximately US $500,000 for these shares on terms yet to be negotiated. Any future payments will be subject to available funds and the completion of a significant financing of the Company in the future.

iii) The Company executed a USD $195 Million project financing mandate with Voya Investment Management, LLC ("Voya") for the Company's Monalva Project. As compensation for entering into this letter, the Company hereby agrees to issue to Voya, on the date on which a trigger event occurs, warrants to purchase 3,500,000 common shares of the Company at a strike price of $1.00, exercisable at any time within five years from the date hereof. For the purposes of this letter, a "Trigger Event" means the earliest of: (a) issuance of notice to proceed to start construction of the Project, (b) closing of the Loans referred to in the attached Term Sheet, (c) closing of financing equal to more than 50% of the cost of the Project, (d) transfer of ownership of over 50% of the Project, measured from the date hereof, (e) sale or transfer of over CAD 25 million in Company shares, (f) Company shares trading at or above $3.00, (g) change of control of the Company, whereby more than 50% of the shares are owned or under the control of one investor, or over 50% of the board of directors have been appointed by one investor, or (h) PREPA or its successor is rated investment grade by at least one nationally recognized rating agency ("NRSRO"), or (i) PREPA's Power Purchase and Operating Agreement with the Project, or Project-related obligations, are guaranteed by an entity rated investment grade by a NRSRO. This agreement has been extended to February 15, 2021.

19 Subsequent events

i) Subsequent to period end, 25,000 share purchase options were exercised for proceeds of $15,000 which were received before period ended June 30, 2020 and recorded in share subscriptions received.

ii) Subsequent to period end, on July 13, 2020, principal amount of $100,000 of convertible debentures issued on January 13, 2017 were converted into 100,000 shares at a price of $1.00 per unit. Each unit comprised of one common share of the Company and one half of one common share purchase warrant entitling the holder to acquire an additional common share at the price of $1.50 on or prior to January 13, 2022.

iii) Subsequent to period end, 985,000 share warrants were exercised for proceeds of $566,500.