

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

Greenbriar Capital Corp. (the “Issuer”)  
632 Foster Avenue  
Coquitlam, British Columbia V3J 2L7

**Item 2      Date of Material Change**

July 18, 2017

**Item 3      News Release**

The Issuer disseminated a press release dated July 18, 2017 through Stockwatch and Marketwire.

**Item 4      Summary of Material Change**

The Issuer announced a proposed acquisition of shares of an arm’s length Ontario based private company which holds the exclusive Canadian sales, distribution and marketing rights for Smart Glass energy products, developed and built by Gauzy of Tel-Aviv, Israel.

**Item 5      Full Description of Material Change**

See the attached news release.

**Item 6      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7      Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8      Executive Officer**

To obtain further information contact Jeffrey J. Ciachurski, the Chief Executive Officer of the Issuer, at 949-903-5906.

**Item 9      Date of Report**

August 3, 2017



Vancouver, British Columbia

TELEPHONE: 949.903.5906

FACSIMILE: 604.608.9572

## **NEWS RELEASE**

July 18, 2017

Toronto Venture Exchange Symbol: **“GRB”**

Issued and Outstanding: **14,469,647**

### **Greenbriar Capital Corp Announces Acquisition of Smart Glass Company**

July 18, 2017 - Vancouver, British Columbia. Greenbriar Capital Corp ("Greenbriar") is pleased to announce that it has entered into an arrangement to acquire, subject to regulatory approval, the shares of an arm's length Ontario based private company which holds the exclusive Canadian sales, distribution and marketing rights for the entire suite of game-changing Smart Glass energy products, developed and built by Gauzy of Tel-Aviv, Israel. Gauzy is an award-winning world leader in Smart Glass technology, manufacturing a complete product line of liquid crystal glass (LCG) products for worldwide use. In addition, Greenbriar will be entitled to sell the 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.

Gauzy embeds technology into glass, offering varying degrees of opacity for privacy or projection when needed, or transparency for an open atmosphere when desired. In the real estate, building, retail, construction or auto industries, Gauzy glass can be installed in homes, office buildings, hospitals, apartments, universities, schools, hotels, trucks and autos.

Gauzy is the first Smart Glass company to install privacy “blinds” in 80 guestrooms in a luxury hotel. The blinds, with a feature actually created within the glass, return to clear with a simple touch. This process eliminates the need for traditional blinds and curtains. In addition, Gauzy windows have the unique advantage to change from clear to opaque, and back, instantaneously, or any degree of opacity in between. This breakthrough in speed, beats the competition which can take 10 to 15 minutes to change opacity. Eliminating the sun’s glare instantly with a touch, drastically helps to reduce carbon footprint by lowering the demand for air conditioning caused by the sun’s thermal rays.

In addition, the United States Department of Energy National Renewable Energy Laboratory determined that Smart Glass products in the tint mode can reduce air conditioning consumption in a typical building by up to 49% and lower peak electricity demand by up to 16%. This is transformational energy conservation.

Gauzy's innovative approach has attracted the attention of the automobile industry, particularly Daimler, the maker of Mercedes Benz automobiles. Daimler chose Gauzy to take part in its product accelerator program. Gauzy was one of only a dozen companies chosen among three hundred who competed. Gauzy-made automobile windows can now project HD quality images while the Daimler-made car is not operating, displaying local advertising or public service announcements. When the engine starts, the images can disappear, and the window becomes instantaneously clear, or the window can continue to remain opaque, allowing passenger privacy.

The Smart Glass business is one of the fastest growing product sectors in the construction and automobile industry. According to a Market & Markets research study, the global market for Smart Glass will exceed \$8.13 Billion USD by 2022; at a 19.2% annual growth rate.

The contemplated transaction involves purchasing all of the issued and outstanding shares of 2587344 Ontario Inc. for 2.5 million common shares of Greenbriar at a deemed value of \$0.85 per share. There will be a six (6) month restriction period from trading the shares. The acquisition will amount to less than 13% of the post-closing diluted issued and outstanding share capital of the Company. Management believes the acquisition will complement the Company's real estate and renewable energy business portfolio and build on the Company's reputation as a clean tech energy enterprise. In 2014, the Company was recognized as one of the Top 50 TSX Venture Exchange issuers in the Clean Tech segment, coming in at number two (2). There is no finder's fee payable.

Greenbriar Capital CEO Jeff Ciachurski states, "We are delighted to partner with an innovative game changing leader like Gauzy. The Smart Glass market is experiencing explosive growth and we expect Gauzy to bring a whole new visual experience to Canadians. We believe that the many obvious visual and cost-saving elements of this technology should allow Gauzy Smart Glass to aggressively compete with traditional clear glass."

### **About Gauzy**

For a visual presentation of the many ways Gauzy has created Liquid Crystal Glass for all of us to use, go to: <https://www.youtube.com/watch?v=mrQIW1oRUns>

## **About Greenbriar Capital Corp.**

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

*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, 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. The proposed transaction to acquire distribution rights to smart glass in Canada is subject to regulatory approval. 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.*