Management's Discussion and Analysis

Nine Months ended – September 30, 2018

(Expressed in Canadian dollars, unless otherwise noted)

November 26, 2018

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. Information is also available on the Company's website at www.greenbriarcapitacorp.com . This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2018 and audited annual consolidated financial statements for the year ended December 31, 2017, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are described at the end of this MD&A.

CORPORATE OVERVIEW

Greenbriar's business focus is the acquisition, permitting, re-zoning, management, development and possible sale of commercial, residential, industrial, and renewable energy related real estate and energy projects in North America. In addition, the Company acquired 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. The Company is concurrently developing wind and solar energy projects in Utah and Puerto Rico. However, as discussed below, these projects are experiencing delays and are subject to ongoing disputes.

Greenbriar is listed on the Toronto Venture Exchange under the symbol "GRB" and GEBRF on the US OTC market. Its registered records office is located at 1780 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

HIGHLIGHTS – period ended September 30, 2018

- On March 2, 2018, the Company announced that it closed a non-brokered private placement, the Company issued 747,142 units at a price of $1.03 per unit and 42,858 units at a price of $1.10 per unit, for a total of 800,000 units and gross proceeds of $646,795 and $169,906 in reduction of accounts payable. 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 March 1, 2020.

- On June 15, 2018, the Company announced that it closed a non-brokered private placement, the Company issued 703,625 units at a price of $1.03 per unit for gross proceeds of $477,000 and $247,734 in reduction of accounts payable. 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 June 14, 2020.

- The Company's $1.9 Billion - one hundred megawatt (100 MW) Montalva solar contract moved closer to commercial reality with the US Financial Management and Oversight Board designating the project as a Critical Project. The US Congress established the Financial Oversight and Management Board ("FOMB") to recommend and expedite critical energy and infrastructure projects and on April 25, 2018 the FOMB informed the Company our Montalva Solar Farm has been approved to proceed to the next stage of the process. The project will now be shared with all the appropriate government agencies for review.

- On April 11, 2018, the company's RealBlock, the first publicly traded real estate blockchain enterprise announced that Landmark Title Assurance Corp. of Phoenix agreed to integrate RealBlock's blockchain technology into it's day to day operation. This announcement came just weeks after Title Security of Arizona announced it would be using RealBlock's disruptive technology. RealBlock is a wholly owned subsidiary of

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the Company. In 2017, Title Security and Landmark Title Assurance were responsible for nearly 20,000 separate real estate transactions and underwrote title insurance in excess of $3 USD billion. The proprietary blockchain software will greatly reduce fraud, and decrease the costs associated with real estate transactions, from offer acceptance to closing.

- On May 1, 2018, the Company announced the execution of a US $50 Million Mandate Arrangement with a major US investment fund. The investment fund is a dedicated renewable energy and infrastructure fund specializing in key mezzanine capital investments and is an affiliate of a private, US $1.7 billion alternative asset management firm providing strategic growth capital to companies focused on global resource scarcity, including energy, food, water and wellness. The purpose of the mandate is to structure and provide the essential project equity portion of the proposed US $305 Million Montalva project financing package, comprising tax motivated project equity and senior secured project debt. Completion by the fund is solely discretionary and will be subject to complete satisfaction by the fund of all usual and customary conditions for financings of this type. The finance team includes individuals that provided a similar type of key essential equity - mezzanine financing for the company's predecessor, Western Wind Energy Corp. and its US $313 Million Windstar project in the amount of US $55 Million. This US$50 Million equity funding will not dilute the issued common shares as this is a structured product at the project level.

- On May 28, 2018, the Company announced the execution of an additional US $265 Million mandate with Pegasus Renewable Energy and Sustainable Infrastructure Credit Advisors LP ("RESIC") for the Company's 100 MW AC Montalva Solar Project ("Montalva Project"). Together with the previously disclosed $50 million mandate with Pegasus, the total under LOI is now $315 million, which covers the entire forecasted project cost. RESIC specializes in key mezzanine capital investments and is an affiliate of Pegasus Capital Advisors LP, an alternative asset management firm with approximately $1.9 billion in assets under management. Pegasus invests in companies within the sustainability and wellness sectors that are seeking strategic growth capital. The purpose of the mandate is to structure, arrange, and/or provide the entire and complete capital requirements of the US$305 million Montalva Project financing package. Completion by RESIC is solely discretionary and will be subject to complete satisfaction by RESIC of all usual and customary conditions for financings of this type.

- On June 8, 2018, the Company announced that the United States Congress is in the process of actively considering legislation to federalize PREPA to address the inability of PREPA to meet its obligations. The Company is the only renewable energy developer that is actively and directly working with key Members of Congress and their staff in supporting federalization. Such legislation will be enacted during this session of Congress. Federalizing PREPA will provide renewable energy developers assurances from the US government that will help with long term stability of the electrical grid and a return to an Investment Grade credit rating.

- On July 17, 2018, the Company Executed Investment Banking Agreement. Ascenta Finance Corp., for the sole purpose of exploring M&A transaction opportunities with existing public companies regarding the optimization of four operating divisions. Specific transactions being contemplated are; the creation of a new public company to dividend out the Montalva Solar Project as a pure play renewable energy producer; the creation of a public company for the other three business segments; or the acquisition or merger of the Company with other similar public companies in at least one of the four business segments. The remuneration is 30,000 shares per quarter for a period of 12 months. The objective is to maximize shareholder value given the anticipated success and completion of all four segments. Ascenta Finance Corp. was the original Investment Banker of the Company's predecessor, Western Wind Energy Corp., and was instrumental in providing over $40 Million of public equity support and a deep engagement of institutional shareholders.

- During the period ended September 30, 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 CAD$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 CAD$1.50 on or prior to November 21, 2019.

- During the period ended September 30, 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 CAD$1.50 on or prior to June 15, 2021.

- On September 11, 2018, the Company Announced that its subsidiary RealBlock Limited, through its tradename "RealBloq", will commence commercial operations with Title Security of Arizona ("TSA"). TSA and its affiliated companies complete over US $3 Billion in transactions per year. TSA is 20% owned by First American Title Corp., a subsidiary of First American Financial Corp., the premier title insurance company in the United States. Professor Todd Taylor of RealBloq, will be the keynote speaker at the Land Title Association of Arizona's 2018 Annual Conference held on October 5th. Further updates on RealBloq will be disseminated in the near future.

- October 1, 2018, the Company closed a private placement of 500,000 units at a price of $1.03 per unit for gross proceeds of $515,000. Each Unit is comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of $1.50 per common share until October 1, 2020. As at September 30, 2018, the Company received $370,050 in deposits related to the private placement recorded as subscription proceeds received in advance.

  A 10% finder's fee was paid to Ascenta Finance Corp. comprised of a cash payment of $33,915 and the issuance of 32,927 options (the "Finder's Options") to purchase units of the Company at a purchase price of $1.03 per unit until October 1, 2020. Each unit (a "Finder's Unit") consists of one common share of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant (a "Finder's Warrant") entitling the holder thereof to purchase one additional common share of the Company at an exercise price of $1.50 per share until October 1, 2020.

  A 7% finder's fee was also paid to Jian Xu comprised of a cash payment of $5,047 and the issuance of 4,900 Finder's Units.

- On October 6, 2018, the Company closed the proposed sale of land to Captiva and received 10,687,500 common shares of the Company at a deemed price of $0.20 per share and $112,500 in a cash.

- On November 16, 2018 the Company issued 48,317 common shares to Roy Lewis Eiguren LLC at a deemed average price of $1.213 per share in payment of invoices issued under the services agreement with the consultant. Under the Agreement, the consultant provides strategic consulting services on behalf of the Company in connection with the Company's Montalva Project in Puerto Rico. The Company has also issued 23,212 common shares at a deemed price of $1.357 per share to Ascenta Finance Corp. in payment of an invoice issued under the investment banking agreement with Ascenta.

RECENT DEVELOPMENTS AND OVERVIEW

At September 30, 2018, the Company continues to have a significant working capital deficit of $5,890,850, however most of this amount is owed to Directors and Related Parties who have loaned the company money to avoid any share dilution, and the bulk of the remaining amounts are due to a single vendor who went bankrupt 3 years ago with no contact in over 3 years.

In order to continue operations, the Company will need to raise additional capital through debt or equity in the short-term until it can obtain financing for the construction and eventual production of the Company's projects or until the Company is sold. At this time, the Company cannot represent that it will be successful in raising additional capital. As discussed below, much will depend on the progress of the 80 MW Utah wind project, the 100 MW Puerto Rico solar project and new Realblock venture.

MONTALVA SOLAR PROJECT

As background, the Montalva Solar Project is a proposed 100 MW AC solar photovoltaic renewable generating facility located in the municipalities of Guanica and Lajas, Puerto Rico and is being developed under a 100 MW AC Master Renewable Power Purchase and Operating Agreement ("PPOA") between PBJL Energy Corporation ("PBJL") and Puerto Rico Electric Power Authority ("PREPA") dated December 20, 2011, and amended on March 16, 2012 (the "Master Agreement"). PBJL a wholly owned subsidiary of AG Solar One, LLC and as discussed below AG Solar One is 100% owned by Greenbriar Capital Corp. The value of the agreement commits PREPA to purchase from the Company approximately $1.9 Billion USD of renewable energy over the term of the agreement.
Under the terms of the Master Agreement, if the Montalva Solar Project is constructed, the Company will receive US $140 per megawatt hour ("MWh") for electricity production escalating at 2% annually. If the project had been completed in 2014, then the terms of the Master Agreement would have paid US $150 per MWh escalating at 2% annually. Since the Montalva Solar Project has been delayed by PREPA beyond 2014 through no fault of the Company, it is the position of the Company that the US $150 per MWh, plus inflation escalation price should be paid under the PPOA.

The term of any project specific PPOA issued under the Master Agreement will be for twenty-five years and may be extended by mutual agreement for up to two consecutive additional five-year terms. In addition, under terms of the Master Agreement, the Company will own all Renewable Energy Credits ("REC") produced by the facility which can be sold separately to PREPA or into the US national market where qualified. Currently the average price contracted for the REC's by PREPA in Puerto Rico is an additional US $35 per MWh. Anticipated production is 237,000 MWh per year. The Company will also retain the US Investment Tax Credit ("ITC"); which provides 30% of the entire capital costs of the Montalva Solar Project. The ITC was originally set to expire at the end of 2016, however it has been extended at its current rate of 30% until 2019 after which it will fall to 26% in 2020, 22% in 2021 and 10% in 2022. Based on recent estimates of capital costs and designing a project size of 146 MW DC which will incorporate additional solar panels to maintain maximum generation over more hours of delivery of the 100 MW AC, the estimate all-in project cost is US $360 Million expected to be financed by project debt, project equity and tax equity. Annual revenues are anticipated at approximately US $58 Million per year, annualized over 25 years.

In September and December 2013, the Company entered into four (4) land lease option agreements in Puerto Rico after a site selection process (the "Montalva and Lajas Option Agreements"). The Montalva and Lajas Option Agreements are for two (2) sites located in close proximity that can be developed as a single project of 100MW AC or 5 projects of 20MW AC each in a region associated with low rainfall and cloud cover, exceptional levels of solar irradiance, excellent topography and drainage, low environmental impact and in proximity to 115 kilovolts ("kV") transmission lines and a PREPA substation.

Of the Montalva Option Agreements, the Company entered into a one-year lease option agreement dated September 9, 2013, which gives the Company the exclusive right and option to lease a 775 acre site in Puerto Rico for the construction and operation of the first phase of the 100 MW AC solar photovoltaic electric generating facility ("Solar Facility"). Upon execution of the option agreement, the Company paid US $50,000 and paid two additional US $50,000 payments four and eight months after the effective date of the agreement. In August 2014, the parties agreed in principal to extend the lease option to January 2, 2015, and the Company paid an additional option fee of US $30,000. The Company and the underlying parties subsequently have agreed to further extend the lease and underlying purchase option for an additional one-year period commencing January 2, 2015, at the rate of US $150,000 payable with US $30,000 paid on the commencement of the lease, a payment of US $30,000 (paid) on April 1, 2015, and two additional payments of US $45,000 each due on July 1, 2015 and October 1, 2015. On July 1, 2015, the parties agreed to further extend the lease and underlying purchase option to July 2, 2017, with modified payment terms. Under the amended option, the Company is required to pay US $45,000, commencing on July 1, 2015 and every three months thereafter for seven additional payments due on October 1, 2015, January 1, 2016, April 1, 2016, July 1, 2016, October 1, 2016, January 1, 2017 and April 1, 2017. The Company will be assessed a late fee of 4% per month on any late payment with the exception of the July 1, 2015 and October 1, 2015 payment. The Company has the option to defer the July 1, 2015 payment until October 13, 2015 with no penalty; thereafter, a penalty of $1,000 per day will be assessed. The Company paid $55,000 on October 23, 2015. The Company also has the option to defer the October 1, 2015 payment to December 31, 2015 for a fee of $4,500; thereafter, a penalty of $1,000 per day will be assessed. On December 29, 2015, the Company paid $45,000. Upon payment of an additional $50,400, the Company has negotiated a forbearance period extending to October 1, 2016, during which time no further payment will be required. On April 15, 2016, the Company paid the $50,400 and the forbearance period is in effect. The Company further renegotiated the forbearance period to April 1, 2017 and made a payment of $51,800 to be made on November 15, 2016 to ensure the continued forbearance period and to have the Montalva Option Agreement remain in good standing. The Company made a payment of $41,400 in November 2016. During the period ended September 30, 2017 the Company entered into an amendment with the Montalva options holders, where the Company has agreed to pay US $80,000 to cover all past and future option payments. Subsequent to period end, the Company entered into a further amendment with the Montalva option holders, where the Company has agreed to pay US $80,000 to cover all past and future obligations which will extend the land purchase option until December 31, 2019. Subsequent to period end. USD $20,000 was paid to the option holders.

Of the Lajas Option Agreements, on December 1, 2013, the Company entered into a three-year lease 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. Upon execution of the option agreement, the Company paid US $35,000 and is required to pay after the first year, an additional US $10,000 in advance each successive four-month period for the next two years. On January 1, 2014, the Company entered into two additional lease option agreements for five years each, which gives the Company the exclusive right and option to lease up to a total of 654 additional acres in 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. Due to the Company's cash position, the lessor agreed to a deferral of all Lajas payments commencing January 1, 2015 to December 1, 2015. Upon payment of any additional $10,333, the Company has negotiated a forbearance period extending to October 1, 2016, during which time no further payment will be required. On April 15, 2016, the Company paid the $10,333 and the forbearance period is in effect. The Company further renegotiated the forbearance period to April 1, 2017 with a payment of $14,253 to be made on November 15, 2016 and $10,333 on January 1, 2017 to ensure the continued forbearance period and to have the Lajas Farm Option Agreements remain in good standing.

All four option agreements comprising the Montalva and Lajas Option Agreements provide for a lease term of twenty-five years from the date of execution and may be extended for up to four additional consecutive periods of five-years each, at the Company's option.

As previously stated, in order to continue operations and likewise make the lease option payments, the Company will need to raise additional capital through debt or project equity in the short-term until it can realize the proceeds from the placement of stock or until the Company is sold.

On April 14, 2014, the Company entered into an agreement with the Land Authority of Puerto Rico and deposited US $75,000 to lease an additional 51 acres of land for the construction and operation of the interconnection transmission line for the Solar Facility. The lease agreement provides for a term of thirty-years and can be extended for a longer term at then applicable commercial rates by mutual agreement of the parties.

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 October 27, 2014, the Company requested and received a legal opinion from a Puerto Rican law firm establishing that the Company's Master Agreement is a binding agreement between the Company and PREPA and that PREPA will be subject to damages by the Company if PREPA fails to perform on its obligations to the Company. On February 10, 2015, the law firm of Gierbolini Consulting Group, LLC ("GCG") of San Juan, Puerto Rico was retained by the Company and sent a letter to Juan Alicea Flores, President of PREPA, stating our intent to commence legal action against PREPA unless PREPA performed the required studies as required by the Master Agreement and signed the project specific PPOA for Montalva or in the alternative paid the Company $210 Million in monetary damages. No response to the May 15, 2015, letter was received from PREPA. On May 15, 2015, the Company, through its lawyers GCG, filed a legal action against PREPA in the courts of Puerto Rico in order to protect and enforce its rights under the Master Agreement and for monetary damages of $210 Million. As of the date of this report, the Company has been successful in a series of motions to be heard in October of 2016. The Company is confident the court will enforce the $1.9 Billion agreement in favor of the Company or in the alternative, the Company is asking the court for $210 Million in monetary damages, however the ultimate outcome of the court action is unknown.

On January 2, 2017 the Company announced the execution of a US $50 Million Mandate arrangement with Pegasus Renewable Energy and Sustainable Infrastructure Credit Advisors LP, an affiliate of Pegasus Renewable Energy and Sustainable Infrastructure Credit Fund LP ("RESIC") for the Company's Montalva Solar Project. RESIC is a dedicated renewable energy and infrastructure fund specializing in key mezzanine capital investments and is an affiliate of Pegasus Capital Advisors LP, a private, US $1.7 billion alternative asset management firm providing strategic growth capital to companies focused on global resource scarcity, including energy, food, water and wellness.

As an incentive to RESIC, the Company will issue upon certain conditions, two million common share purchase warrants exercisable for a period of five years at a price of CDN $1.00 per share. The purpose of the mandate is to structure and provide the essential, keystone mezzanine portion of the proposed US $300 Million Montalva project financing package, comprising tax motivated project equity and senior secured project debt. Completion by RESIC is solely discretionary and will be subject to complete satisfaction by RESIC of all usual and customary conditions for financings of this type. The RESIC finance team includes individuals that provided a similar type of essential keystone mezzanine financing for Greenbriar's predecessor, Western Wind Energy Corp. and its US $313 Million Windstar project in the amount of US $55 Million.

On April 25, 2018, the Company's $1.9 Billion - one hundred megawatt (100 MW) Montalva solar contract moved closer to commercial reality with the US Financial Management and Oversight Board designating the project as a Critical Project. The US Congress established the Financial Oversight and Management Board ("FOMB") to recommend and expedite critical energy and infrastructure projects and on April 25, 2018 the FOMB informed the Company our Montalva Solar Farm has been approved to proceed to the next stage of the process. The project will now be shared with all the appropriate government agencies for review. In May of 2018, the Company filed a US Federal RICO lawsuit against PREPA for US $951 Million.

BLUE MOUNTAIN WIND PROJECT

The Blue Mountain Wind Project ("Blue Mountain") is a proposed 80 MW AC renewable generating wind facility located in Southeastern Utah near the city of Montecito in San Juan County. Blue Mountain has a twenty-year Power Purchase Agreement ("PPA") with PacifiCorp executed on July 3, 2013. However, as stated below, the project is stalled and the PPA is subject to a Notice of Termination issued by PacifiCorp dated April 22, 2015, and affirmed by PacifiCorp on August 18, 2015.

On May 14, 2014, the Company declared a Force Majeure event under its 80 MW Blue Mountain PPA with PacifiCorp and suspended its Generator Interconnection Agreement ("QFLGIA"). Many of the requirements, deadlines and prices as specified in the PPA contemplated that the startup commencement date would be no later than the fall of 2013. However, the Company's PPA approval by the Utah Public Service Commission had been the subject of an appeal to the Commission and the Utah courts by an unrelated third party and, therefore, the Company's PPA was not final and non-appealable until December 21, 2014 – 30 days after the Court issued its written opinion upholding the Commission's prior approval of the PPA, when no further appeal of the PSC's approval could be taken. As follow-up, in July 2015 the Company had a discussion with the director of QF contracts at PacifiCorp confirming their position and agreement that an extraordinary and lengthy force majeure of eight months had occurred. During this conversation, the Company requested a forbearance period under the PPA of milestones and the posting of development security until the company could determine the new contract dates required in the agreement in order for the project to move forward. PacifiCorp raised no objection. In January 2015 after extension of the wind federal tax credits had been enacted in December for an additional year, the Company contacted PacifiCorp to request new dates in its PPA and to amend the agreement. However, instead of negotiating new dates and terms for the delays, PacifiCorp notified the Company by letter in February 2015 that upon further review it did not agree that a force majeure event had occurred and no date extensions or modified terms would be granted for the project. The Company followed with a Notice of Dispute under the PPA dated February 16, 2014. During this time, an additional event of force majeure occurred where the same third party filed a complaint against PacifiCorp with the Federal Energy Regulatory Commission ("FERC") contending that the interconnection agreement between PacifiCorp and the Company was invalid. By letter dated February 24, 2015, the Company filed an additional notice of force majeure under the provisions on the PPA. Subsequently, the Company and PacifiCorp entered into settlement discussions under the PPA dispute resolution process with the involvement of senior management from both sides, but were unable to reach an agreement or resolution of the dispute. During these ongoing discussions, PacifiCorp without warning served a notice of default on the Company for failure to post development security required within 30 days of PPA approval. However, without an extension of PPA dates, the project would not be feasible and any security posted would be automatically defaulted without new dates reflecting the delays in PPA approval. Ignoring the protests of the Company, PacifiCorp filed a notice of termination of the PPA with the Company on April 22, 2015. In addition, PacifiCorp was taking this action in the middle of the ongoing dispute resolution process under the terms of the PPA. Subsequently without resolution of the dispute, the Company exercised its right under the PPA to request mediation and a mediation occurred on August 11, 2015 before a former US federal judge acting as mediator. However, the parties were unable to resolve their ongoing disputes during mediation despite assistance from the mediator supporting a settlement of $4.4 Million cash in favor of the company.

On August 13, 2015, the mediator recommended an award of $4.4 Million monetary damages for the benefit of the Company, but since the mediation was non-binding, PacifiCorp did not proceed with the mediators' advice and the mediation was terminated. On August 18, 2015, the Company received a letter from PacifiCorp affirming termination of the PPA for reasons stated therein and the termination of settlement discussions. The mediation has thus terminated without reaching agreement and under the terms of the PPA the Company is free to seek resolution in the courts or with regulatory agencies. On September 14, 2015, the Company filed a complaint with the Division of Public Utilities of the Utah Public Service Commission against PacifiCorp and followed with notice of filing a formal compliant with the full Commission. Pending the outcome with the Division of Public Utilities, the Company can either formalize its formal compliant with the full Commission or seek damages in the courts. The Company is unable to predict, based on either of these courses of action, whether it will be granted PPA revisions with acceptable terms or that it will be awarded damages against PacifiCorp. In addition, until a resolution is reached, if the project is to go forward, a further extension of the US wind tax credits may be necessary to support the economics of the project sufficient to obtain debt financing.

As historical background, on August 2, 2013, the Company completed a formal acquisition agreement for Blue Mountain, Utah Wind Energy Project, USA. The Blue Mountain acquisition included all discretionary permits, eight individual land leases and option to purchase agreements, a fully executed twenty year 80 MW PPA with PacifiCorp, six years of meteorological data and studies, a System Impact Study agreement, completed environmental work, the receipt of seven supply term sheets from top tier wind turbine vendors and a draft financing mandate from a world class financial institution. The acquisition of Blue Mountain was completed through Greenbriar Capital Corp's wholly owned US subsidiary, Greenbriar Capital Holdco Inc., which signed a definitive Membership Interest Purchase and Sale Agreement ("MIPSA") with Champlin Windpower, LLC of Santa Barbara, California. The acquisition of the MIPSA has immediately granted the Company a 50% interest ("Initial interest"). The agreement then allows the Company to perform two milestone tasks, which will then increase the ownership interest up to 100%. The initial interest was financed by way of a three-year loan from the CEO and his spouse, which bears interest at 10% per annum.

On December 9, 2013, the Company commenced construction at Blue Mountain sufficient to qualify the project for federal tax subsidies in the form of Production Tax Credits or Investment Tax Credits both of which were extended by Congress for wind projects under construction or had spent 5% of project cost by the end of 2014. Construction was awarded to RMT, Inc. ("RMT") of Madison, Wisconsin, a subsidiary of IEA Infrastructure and Energy Alternatives, LLC of Chicago. Total construction costs for Blue Mountain are expected to be US $160 Million if financed by the Company, with approximately US $136 Million of combined project tax equity and back-leveraged debt, and the balance through mezzanine loans and vendor related financing. Construction costs if built by a large balance sheet energy company with internal tax appetite would be in the US $140 to $145 Million range. The commencement of construction qualified Blue Mountain for US $43 Million of federal investment tax credits under current legislation, but as stated above a further extension of the US wind tax credits may be necessary to support the economics of the project sufficient to obtain debt financing. Construction has since been suspended.

As at December 31, 2017, the company recorded an impairment of the blue mountain investment of $3.3 million due to the ongoing delays in the project and various legal disputes. The Company still intends to pursue the project and will keep moving forward to try and get a favorable resolution.

GAUZY 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. 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.

TEHACHAPI HOUSING PROJECT

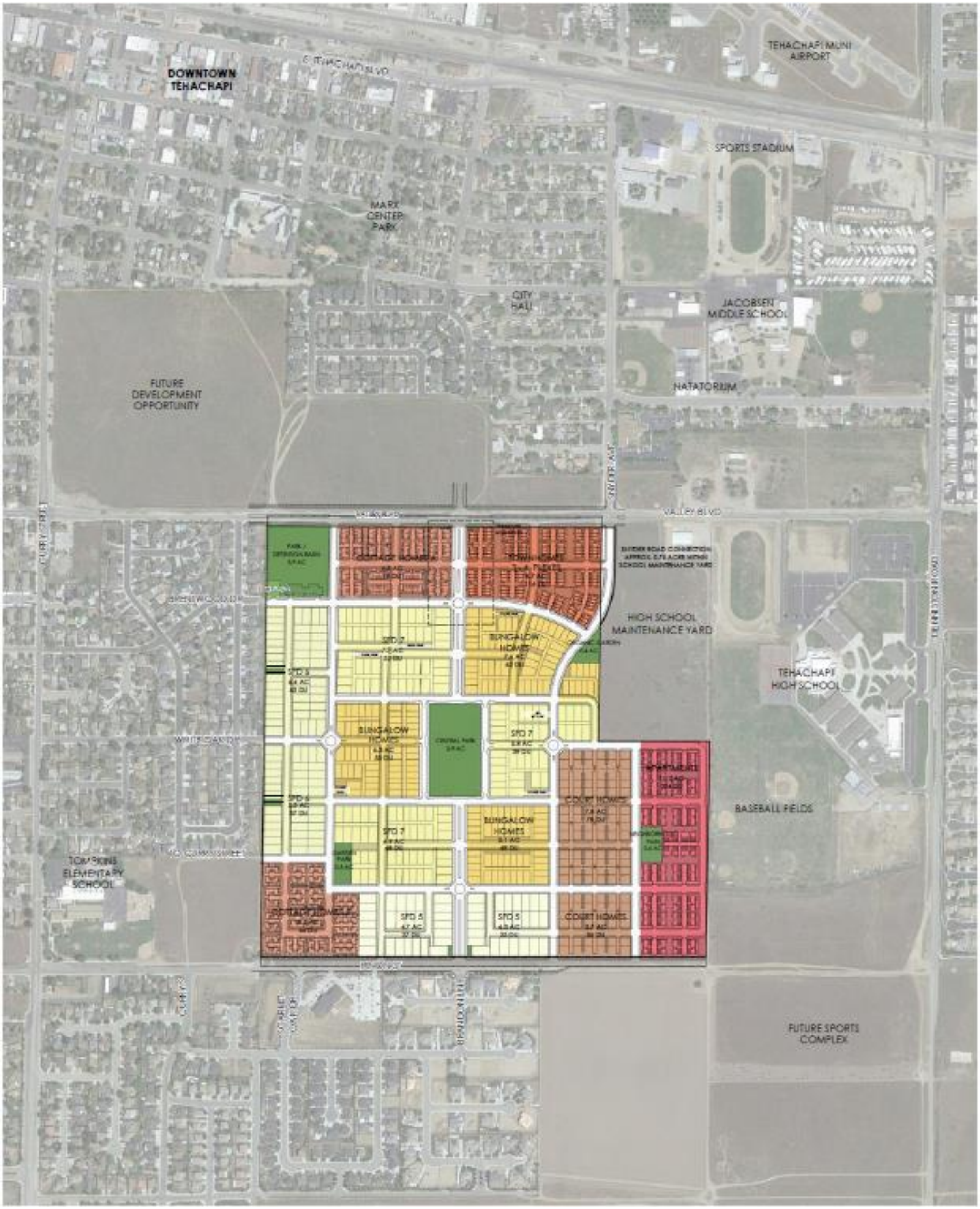
On September 27, 2011 the Company acquired property in accordance with its acquisition agreement with Marks & Kilkenny LLC to acquire real property in Tehachapi, California, USA (the “Property”), as its qualifying transaction under the rules of the TSX Venture Exchange. The purchase price for the Property was US $1,040,000. The Property comprises of an aggregate of 161 acres divided into approximately 689 total lots.

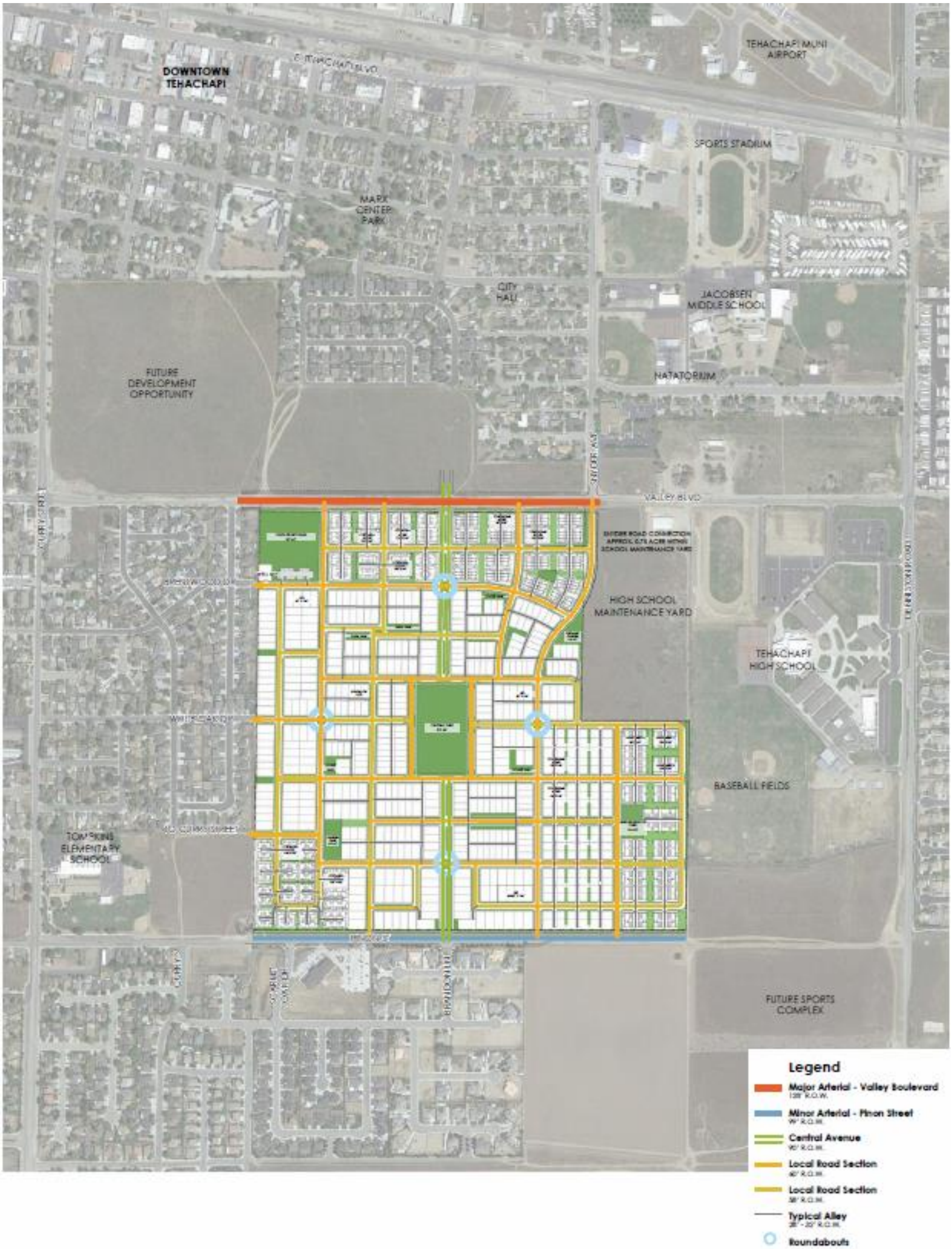
The Property is situated close to the central business district and adjacent Tehachapi High School and is comprised of five parcels of real property located within the City of Tehachapi. Tehachapi is located in Kern County on the edge of the Mojave Desert, approximately 35 miles east-southeast of Bakersfield, California.

The legal description of each parcel is as follows:

- Parcel 1 – APN 417-012-01 (approx. 32.97 acres)
- Parcel 2 – APN 417-012-28 (approx. 60 acres)
- Parcel 3 – APN 417-012-27 (approx. 20 acres)
- Parcel 4 – APN 417-012-25 (approx. 19.16 acres)
- Parcel 5 – APN 415-012-14 (approx. 28.75 acres)

Parcels 1 through 4 (“Site 2”) are contiguous and aggregate approximately 132 acres of land on the south side of Cummings Valley Boulevard (State Highway 202), a major east – west thoroughfare through Tehachapi. The parcels lie immediately east of Clearview Street and immediately north of Pinon Street. The new Tehachapi High School, which opened its doors in 2003, is located immediately to the east of the parcels. A previous owner of these parcels had received Tentative Tract Map (“TTM”) approvals under TTM 6218 and TTM 6723. Parcel 5 (“Site 1”) comprises approximately 28 acres and lies north of parcels 1 through 4, on the north side of Cummings Valley Boulevard. The location of the Property is identified in the map below:


DOWNTOWN TEHACHAPI
TEHACHAPI MUNI AIRPORT
SPORTS STADIUM
MARX CENTER PARK
CITY HALL
JACOBSEN MIDDLE SCHOOL
NATATORIUM
FUTURE DEVELOPMENT OPPORTUNITY
VALLEY BLVD
HIGH SCHOOL MAINTENANCE YARD
TEHACHAPI HIGH SCHOOL
BASEBALL FIELDS
COTTAGE HOMES
TOWN HOMES
BUNGALOW HOMES
SFD 7
SFD 5
COURT HOMES
FUTURE SPORTS COMPLEX


DOWNTOWN TEHACHAPI
TEHACHAPI MUNI AIRPORT
SPORTS STADIUM
MARX CENTER PARK
CITY HALL
JACOBSEN MIDDLE SCHOOL
NATATORIUM
FUTURE DEVELOPMENT OPPORTUNITY
VALLEY BLVD
HIGH SCHOOL MAINTENANCE YARD
TEHACHAPI HIGH SCHOOL
BASEBALL FIELDS
TOMPKINS ELEMENTARY SCHOOL
FUTURE SPORTS COMPLEX
Legend
Major Arterial - Valley Boulevard
Minor Arterial - Pinon Street
Central Avenue
Local Road Section
Local Road Section
Typical Alley
Roundabouts

On August 8, 2017, the Company received an updated valuation report on the Property conducted by Valbridge Property Advisors. The appraiser determined the fair value of the Property as of July 18, 2017 US $4,600,000. As of June 30, 2018, the Company had capitalized $1.56 million (December 31, 2017 – $1.42 million) for the property acquisition.

On October 1, 2017, the Company entered into a sale agreement with Captiva Verde Land Corp. ("Captiva") to sell a 50% undivided interest in approximately 132 acres of its real property located in the City of Tehachapi, California, USA. The sale 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 sale price of $2,250,000 is divided into $112,500 one-year interest-free promissory note and 10,687,500 common shares of Captiva in addition to and a carried interest on further development costs for the project which will be covered by Captiva. On October 6, 2018, the Company closed the proposed sale of land to Captiva and received 10,687,500 common shares of the Company at a deemed price of $0.20 per share and $112,500 in cash.

On June 4, 2018, the Company announced that it has engaged the consulting services of Co-Create Living, Inc. and its founder Stuart Nacht. Stuart who has over 40 years of construction and development experience and has owned or managed real estate development from inception to completion. These activities include land acquisition, entitlement, product development, financing, construction, marketing and sales. Stuart has built over 3,500 units across the Western US and Canada.

RealBlock

The Company launched a wholly owned independent subsidiary company called Realblock, a first of its kind functional real estate blockchain enterprise. The company will unleash the key attributes of blockchain on the transaction-heavy real estate industry; not as an academic exercise, but as a real time solution to the entire real estate market. Blockchain allows for a faster, safer and cheaper real estate transaction and Realblock will be leading this change.

On April 11, 2018 the Company announced that Landmark Title Assurance Corp. of Phoenix has agreed to integrate RealBlock's blockchain technology into it's day to day operation. This announcement came just weeks after Title Security of Arizona announced it will be using RealBlock's disruptive technology. In 2017, Title Security and Landmark Title Assurance were responsible for nearly 20,000 separate real estate transactions and underwrote title insurance in excess of $3 USD billion. The proprietary blockchain software will greatly reduce fraud, and decrease the costs associated with real estate transactions, from offer acceptance to closing.

On September 11, 2018, the Company Announced that its subsidiary RealBlock Limited, through its tradename "RealBloq", will commence commercial operations with Title Security of Arizona ("TSA"). TSA and its affiliated companies complete over US $3 Billion in transactions per year. TSA is 20% owned by First American Title Corp., a subsidiary of First American Financial Corp., the premier title insurance company in the United States. Professor Todd Taylor of RealBloq, will be the keynote speaker at the Land Title Association of Arizona's 2018 Annual Conference held on October 5th. Further updates on RealBloq will be disseminated in the near future.

SELECTED QUARTERLY INFORMATION

(tabled amounts are expressed in CAD dollars)	**As at September 30, 2018**	**As at September 30, 2017**
Cash (overdraft)	192,788	(110)
Deposit and prepaid (current and non-current)	6,962	193,031
Other receivables	66,091	31,751
Investment and advances	-	3,407,033
Interest receivable	-	90,880
Leased land	1,593,568	1,420,089
Power project development and construction	2,854,225	2,457,343
Intangible asset	1,618,125	1,560,000
Smart glass distribution agreement	2,311,955	-
Total assets	8,643,714	12,062,247
Total liabilities	6,354,536	5,836,268

The Company has total assets of $8.6 million as at September 30, 2018, compared to $12.0 million as at September 30, 2017. This decrease is mainly attributable to decrease in investment and advances, deposits and interest receivable as the Company provided for the Green Matters deposit, and power project development and construction accounts, as the Company recorded an impairment of the costs related to Blue Mountain and AG Solar projects netted by an increase due to the acquisition of the Gauzy smart glass distribution agreement.

The Company has total liabilities of $6.4 million as at September 30, 2018, compared to $5.8 million as at September 30, 2017. The increase in total liability is due to increase in payables and Company's continuous effort to finance its operation through debt.

(tabled amounts are expressed in CAD dollars)	**Three Months Ended September 30, 2018**	**Three Months Ended September 30, 2017**	**Nine Months Ended September 30, 2018**	**Nine Months Ended September 30, 2017**
Consulting fee	(349,966)	(20,605)	(810,971)	(155,123)
General and administrative	(17,798)	(140,369)	(154,383)	(188,778)
Marketing	(34,264)	-	(313,486)	-
Finance cost	(67,791)	(36,333)	(195,237)	(91,914)
Professional fees	(41,352)	(25,325)	(138,418)	(197,005)
Stock-based compensation expense	(151,683)	-	(593,064)	-
	(662,854)	(222,632)	(2,205,559)	(632,820)
Foreign exchange (loss) gain	52,257	(90,133)	(109,184)	(169,631)
Finance income	-	5,654	-	16,962
Gain on settlement of debt	(9,517)	187,971	(15,223)	219,267
Smart glass distribution agreement amortization	(146,186)		(433,791)	-
Share of loss of joint-venture	-	(5,611)	-	(17,402)
Net (loss) income	(766,300)	(124,751)	(2,763,757)	(583,624)
Other comprehensive gain (loss)	(83,557)	(573)	145,185	1,262
Net loss and comprehensive loss	(849,857)	(125,324)	(2,618,572)	(582,362)
Basic/Diluted (loss) income per share	(0.04)	(0.01)	(0.15)	(0.04)

Nine months ended September 30, 2018 compared to nine months ended September 30, 2017

The Company incurred a net loss of $2,763,757 for the nine months ended September 30, 2018, compared to a net loss of $583,624 in 2017. The increase was mainly due to an increase in consulting and marketing expenses incurred as the Company continues with operations and brings on new business units, the recording of amortization on the smart glass and share-based compensation expense which was not incurred in the comparative period.

Other comprehensive income fluctuated over the fiscal periods. This was mainly due to the volatility of the foreign exchange, which resulted in translation gains or losses on Company's inter-company receivables.

Three months ended September 30, 2018 compared to three months ended September 30, 2017

The Company incurred a net loss of $766,300 for the three months ended September 30, 2018, compared to a net loss of $124,751 in 2017. The increase was mainly due to an increase in consulting and marketing expenses incurred as the Company continues with operations and brings on new business units, the recording of amortization on the smart glass and share-based compensation expense which was not incurred in the comparative period.

Other comprehensive income fluctuated over the fiscal periods. This was mainly due to the volatility of the foreign exchange, which resulted in translation gains or losses on Company's inter-company receivables.

Consolidated quarterly loss – 8 quarters historic trend

(tabled amounts are expressed in CAD dollars)	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Total revenues	-	-	-	-	-	-	-	-
Loss for the period	(766,300)	(1,210,869)	(786,588)	(3,853,876)	(124,751)	(278,597)	(185,930)	(334,507)
Basic/Diluted loss per share	(0.04)	(0.07)	(0.05)	(0.26)	(0.01)	(0.02)	(0.01)	(0.02)
Total assets	8,643,714	8,668,098	8,410,026	8,274,271	12,062,427	9,351,504	9,308,720	9,065,536
Working capital deficit	4,724,016	4,592,598	4,672,878	4,888,771	5,235,775	5,267,032	5,425,051	5,225,013
Cash dividend declared	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Three months ended September 30, 2018 vs. prior quarters in 2018 and 2017

The Company realized a net loss of $766,300 for the quarter ended September 30, 2018, which is lower than the net loss in previous quarter in 2018, and Q4 2017 and higher than the remainder of the comparative quarters. The net loss in Q4 2017 included impairment off $3.3 million Blue Mountain project, provision for the Green Matters deposit and increased business activities related to professional fees which increased loss which weren't included in the current quarter. The current quarter loss was lower than the previous quarter due to the share-based payment expense recorded in the previous quarter of $441,381 with no similar expense in the current quarter. The current quarter net loss was higher than remainder quarters in 2017 due to an increase in consulting expenses incurred as the Company continues with operations and brings on new business units, the recording of amortization on the smart glass and share-based compensation expense which was not incurred in the comparative period.

Three months ended September 30, 2018 vs. historical quarters in 2016

The Company realized a net loss of $766,300 for the quarter ended September 30, 2018. The current quarter net loss was higher than the quarters in 2016 due to an increase in consulting expenses incurred as the Company continues with operations and brings on new business units and the recording of amortization on the smart glass which was not incurred in the comparative period.

Basic and diluted loss per share is in each quarter is relative to the loss recorded in that period.

Total assets are consistent with Q2, Q1 2018 and Q4 2017 although lower than prior quarters due to the decrease in investment and advances, and power project development and construction accounts, as the Company recorded an impairment related to the Blue Mountain project, even though the acquisition of the Gauzy smart glass distribution agreement in Q3 2017. Before Q2 2017 total assets are fairly consistent between periods and fluctuate related to expenditures made and the exchange rate as most of the capitalized costs are in US subsidiaries.

Working capital deficit is are fairly consistent between periods and fluctuate related to exchange rate as most of the accounts payable are in US subsidiaries.

The increase in working capital deficit is due to increase in payables and reduction in cash on hand.

LIQUIDITY AND CAPITAL RESOURCES

(tabled amounts are expressed in CAD dollars)	**Three Months Ended September 30, 2018**	**Three Months Ended September 30, 2017**	**Nine Months Ended September 30, 2018**	**Nine Months Ended September 30, 2017**
Cash inflows (outflows) from operating activities	(242,378)	(95)	(941,215)	(273,900)
Cash inflows from financing activities	319,942	17	1,345,205	370,695
Cash outflows from investing activities	(78,999)	-	(211,334)	(96,800)
Net cash flows	(1,435)	(78)	192,656	(5)
Cash balance	192,788	(110)	192,788	(110)

Nine months ended September 30, 2018 compared to nine months ended September 30, 2017

The Company has a cash balance of $192,788 as of September 30, 2018. Cash outflow from operating activities was $941,215 compared to outflows of $273,900 in 2017. The outflow was primarily attributable to increased corporate activity during the current period.

Cash inflow from financing activities for the nine months ended September 30, 2018 was $1,345,205. The Company completed a private placement in Q1 and Q2, 2018, for total gross proceeds of $646,795, $477,000 respectively and $169,906, $247,734 in reduction of accounts payable respectively. This was higher than the activity in the previous year.

Cash outflow from investing activities in the nine months ended September 30, 2018 was $211,334, which was higher than the activity in the previous year as the Company capitalized higher costs related to the on-going projects.

Three months ended September 30, 2018 compared to three months ended September 30, 2017

The Company has a cash balance of $192,788 as of September 30, 2018. Cash outflows from operating activities was $242,378 compared to outflows of $95 in 2017. The difference from prior year is the timing of payments and change in accounts payable.

Cash inflow from financing activities in three months ended September 30, 2018 was $319,942 as the Company received proceeds in advance of closing a private placement subsequent to period end.

Cash outflow from investing activities in the three months ended September 30, 2018 was $78,999, which was higher than the activity in the previous year as the Company capitalized higher costs related to the on-going projects.

SHAREHOLDERS' EQUITY

As at September 30, 2018 the Company had unlimited authorized common shares without par value and 18,833,176 common issued and outstanding (December 31, 2017 – 16,969,647). As at the date of this report the Company had unlimited authorized common shares without par value and 19,409,605 common issued and outstanding.

- On March 2, 2018, the Company announced that it closed a non-brokered private placement, the Company issued 747,142 units at a price of $1.03 per unit and 42,858 units at a price of $1.10 per unit, for a total of 800,000 units and gross proceeds of $646,795 and $169,906 in reduction of accounts payable. 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 March 1, 2020. Finders' fees of $49,505 were paid in cash and 32,230 share purchase units were issued.
- On June 15, 2018, the Company announced that it closed a non-brokered private placement, the Company issued 703,625 units at a price of $1.03 per unit for gross proceeds of $477,000 and $247,734 in reduction of accounts payable. 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 June 14, 2020. Finder fees of $7,979 were paid in cash and 3,500 warrants were issued. Each Finder's Fee Warrant entitles the holder to acquire one additional share in the capital of the Company at a price of $1.50 until June 14, 2020.
- On June 21, 2018, the Company issued the 70,802 common shares at price of $1.15 per share to settle certain debts owned to an arms-length party.
- On June 27, 2018, the Company issued the 15,291 common shares at price of $1.35 per share to settle certain debts owned to an arms-length party.
- On September 11, 2018, the Company issued the 53,811 common shares at price of $1.27 per share to settle certain debts owned to an arms-length party.
- During the period ended September 30, 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 CAD$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 CAD$1.50 on or prior to November 21, 2019.
- October 1, 2018, the Company closed a private placement of 500,000 units at a price of $1.03 per unit for gross proceeds of $515,000. Each Unit is comprised of one (1) common share and one half of one (1/2) common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of $1.50 per common share until October 1, 2020. As at September 30, 2018, the Company received $370,050 in deposits related to the private placement recorded as subscription proceeds received in advance.

  A 10% finder's fee was paid to Ascenta Finance Corp. comprised of a cash payment of $33,915 and the issuance of 32,927 options (the "Finder's Options") to purchase units of the Company at a purchase price of $1.03 per unit until October 1, 2020. Each unit (a "Finder's Unit") consists of one common share of the Company and one-half of one non-transferable common share purchase warrant, each whole warrant (a "Finder's Warrant") entitling the holder thereof to purchase one additional common share of the Company at an exercise price of $1.50 per share until October 1, 2020.

  A 7% finder's fee was also paid to Jian Xu comprised of a cash payment of $5,047 and the issuance of 4,900 Finder's Units.
- On November 16, 2018 the Company issued 48,317 common shares to Roy Lewis Eiguren LLC at a deemed average price of $1.213 per share in payment of invoices issued under the services agreement with the consultant. Under the Agreement, the consultant provides strategic consulting services on behalf of the Company in connection with the Company's Montalva Project in Puerto Rico. The Company has also issued 23,212 common shares at a deemed price of $1.357 per share to Ascenta Finance Corp. in payment of an invoice issued under the investment banking agreement with Ascenta.

Q3 2018 MD&A (expressed in CAD Dollars) – nine months ended September 30, 2018

The following table discloses the number of options and vested options outstanding as at September 30, 2018 and the date of this report:

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	3.21	275,000	0.85	3.21
250,000	1.20	3.89	125,000	1.20	3.89
750,000	1.10	4.46	300,000	1.1	4.42
250,000	2.50	0.08	250,000	2.50	0.08
1,525,000	**$1.30**	**3.42**	**950,000**	**$1.41**	**2.86**

The following table discloses the number of warrants outstanding as at September 30, 2018:

Outstanding warrants	Expiry Date	Exercise price
684,000	September 12, 2019	$2.00
102,500	May 4, 2020	$1.75
202,000	November 25, 2020	$1.75
3,750	January 13, 2020	$1.50
400,000	February 21, 2021	$0.60
300,000	April 21, 2021	$0.60
25,000	February 3, 2022	$1.50
246,210	April 22, 2022	$1.20
427,229	March 1, 2020	$1.50
355,312	June 14, 2020	$1.50
15,000	November 21, 2019	$1.50
2,761,001		

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

Outstanding warrants	Expiry Date	Exercise price
684,000	September 12, 2019	$2.00
102,500	May 4, 2020	$1.75
202,000	November 25, 2020	$1.75
3,750	January 13, 2020	$1.50
400,000	February 21, 2021	$0.60
300,000	April 21, 2021	$0.60
25,000	February 3, 2022	$1.50
246,210	April 22, 2022	$1.20
427,229	March 1, 2020	$1.50
355,312	June 14, 2020	$1.50
15,000	November 21, 2019	$1.50
250,000	October 1, 2020	$1.50
3,011,001		

Q3 2018 MD&A (expressed in CAD Dollars) – nine months ended September 30, 2018

The following table discloses the number of finders unites outstanding as at the date of this report:

Outstanding warrants	Expiry Date	Exercise price
37,827	October 1, 2020	$1.03
37,827		

COMMITMENTS AND CONTINGENCIES

As at September 30, 2018, the Company had the following commitments and contingencies outstanding:

	Within 1 year	Over 1 year	Total
Puerto Rico land leases (i)	$ -	$ -	$ -
PBJL Share transfer (ii)	647,250	-	647,250
Total	647,250	-	647,250

(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.

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this report, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

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

The Company incurred the following expenses with related parties during nine months ended September 30:

	2018	2017
Management fees	$ 198,495	$ 71,038
Total	198,495	71,038

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.

Q3 2018 MD&A (expressed in CAD Dollars) – nine months ended September 30, 2018

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 Montavla solar project will be reduced to US$1.95 million from the initial US$3 million

On August 13, 2018, the Company announced that it 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. Payment of the outstanding loan as at June 15, 2018 and the bonus payable have been included in a new convertible loan for the principal amount of $322,534. Interest on the loan will be 8% per annum, compounded semi-annually. The principal and interest of the loan are convertible into units of the Company. Each unit is comprised of one common share and one half of one warrant, each whole warrant entitling the holder to acquire one additional common share at a price of $1.50 per share until the date which is three years from the date of acceptance by the Exchange. The principal will be convertible at $1.25 per unit and the interest will be convertible at a price in accordance with TSX Venture Exchange policies. The proposed transaction is subject to approval of the Exchange.

During the period ended September 30, 2018, the Company agreed to convert $322,534 of the loans outstanding from a director 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 CAD$1.50 on or prior to June 15, 2021.

During the nine months ended September 30, 2018, the President of the Company has been paid a total of $103,429 (2017 - $22,755) fees under the contract. As at September 30, 2018, included in accounts payable are fees and expenses due to the President of the Company of $140,472 (December 31, 2017 – $98,952).

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

	September 30, 2018		December 31, 2017	
	Carrying value $	**Fair value $**	**Carrying value $**	**Fair value $**
Financial assets				
Fair value through profit and loss ("FVTPL")				
Cash	192,788	192,788	132	132
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	4,423,618	4,423,618	4,047,826	4,047,826
Convertible debt	567,895	567,895	310,435	310,435
Loan payable and long-term loan payable	1,363,023	1,363,023	1,592,489	1,592,489
Long term obligation	-	-	211,697	211,697

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 September 30, 2018 and December 31, 2017.

Financial instruments consist of cash, deposits, interest receivable, accounts payable, accrued interest, accrued liabilities, 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, deposits 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	$ 4,423,618	$ -	$ 4,423,618
Loan payables	1,363,023	-	1,363,023
Convertible debt	-	567,895	567,895
Total	$ 5,786,641	$ 567,895	$ 6,354,536

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 September 30, 2018 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	$ 114,342	$ 78,446	$ 192,788
	114,342	78,446	192,788
Financial liabilities			
Accounts payable and accrued liabilities	(1,341,746)	(3,081,872)	(4,423,618)
Loan payable	(404,124)	(958,899)	(1,363,023)
Net financial liabilities	$ (1,631,528)	$ (3,962,325)	$ (5,593,853)

The Company's financial assets and liabilities as at December 31, 2017 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	$ 79	$ 53	$ 132
	79	53	132
Financial liabilities			
Accounts payable and accrued liabilities	(1,319,654)	(2,728,172)	(4,047,826)
Loan payable	(663,221)	(1,140,965)	(1,804,186)
Net financial (liabilities) assets	$ (1,982,796)	$ (3,869,084)	$ (5,851,880)

The Company's reported results will be affected by changes in the US dollar to Canadian dollar exchange rate. As of September 30, 2018, a 10% appreciation of the Canadian dollar relative to the US dollar would have decreased net financial assets by approximately $3,962 (December 31, 2017 - $3,869). 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.

Risk and Uncertainties

Credit, Liquidity, Interest, Currency and Commodity Price Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at September 30, 2018, the Company's financial instruments consist of cash and cash equivalents, interest receivable, deposits, accounts payable, accrued liabilities, accrued interest, and loans payable. Cash is reported at fair value. The other amounts reflected in the balance sheet approximate their fair values due to their short-term nature.

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, interest rate risk and currency risk is small.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk through its cash, which is held in a large Canadian financial institution with an issuer credit rating of A-1 by Standard & Poor's. The Company believes this credit risk is insignificant.

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 short-term interest rates through the interest earned on cash balances and deposits; however, management does not believe this exposure is significant.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. 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.

Cash is stated at amounts compatible with those prevailing in the market, are highly liquid, and are maintained with prime financial institutions for high liquidity.

Real Property Ownership

All real property investments are subject to elements of risk such investments are affected by general economic conditions, local real estate markets, the attractiveness of the properties to residents, supply and demand for housing, competition from other available housing and various other factors. Demand for residential real estate in the United States could be adversely affected by weakness in the national, regional and local economies, changes in supply of, or demand for, similar or competing properties in an area and the excess amount of units in a particular market. To the extent that any of these conditions occur, they are likely to affect market value for residential building lots, which could cause a decrease in the Company's future potential sales revenue from the Property.

No History of Revenue

To date the Company has relied entirely upon the sale of common shares and the exercising of warrants to provide working capital to fund its administration, overhead costs and project development. There is no guarantee that the Company will enter into profitable agreements and earn revenue from operations. The Company has not commenced commercial production and the Company has no history or earnings or cash flow from its operations. Thus, there can be no assurance that the Company will be able to develop any value or that its activities will generate positive cash flow. The Company has not paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Company has limited cash and other assets. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Company's management in all aspects of the development and implementation of the Company's business activities.

Market Price of the Common Shares

The Common Shares are listed and posted for trading on the TSXV and OTCQX. The Company's business is in an early stage of exploration and an investment in the Company's securities is highly speculative. There can be no assurance that an active trading market in the Company's securities will be established and maintained. Securities of companies involved in the resource industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices or in the Company's financial condition or results of operations as reflected in its quarterly earnings reports.

Current Global Financial Conditions

Events over the last number of years in global financial markets, including sovereign debt crises, have had a profound impact on the global economy and global financial conditions have been subject to volatility. Many industries are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A continuing slowdown in financial markets or other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's business, financial condition, results of operations and ability to grow.

Competition

The renewable energy development industry is highly competitive. The Company competes with other domestic and international power development companies that have greater financial, human and technical resources.
The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than the Company. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain significant market share to the Company's detriment. The Company may also encounter increasing competition from other renewable energy companies in the Company's efforts to hire experienced professionals. Increased competition could adversely affect the Company's ability to attract necessary capital funding, to acquire it on acceptable terms, or to acquire suitable properties or prospects for development in the future. As a result of this competition, the Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Furthermore, there is no assurance that a ready market will exist for the sale of renewable energy. Factors beyond the control of the Company may affect the marketability of electrical power in existing markets. These factors include market fluctuations, the proximity and capacity of renewable power markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing its investment capital.

Risks related to International Activities

A material portion of the business of the Company is located outside of Canada, with assets predominately in USA. The Company's international operations may be adversely affected by political or economic developments or social instability, which will not be within the Company's control, including, among other things, the risks of political unrest, labour disputes and unrest, war, terrorism, abduction, expropriation, nationalization, renegotiation or nullification of existing concessions, contracts and permits, government regulation, delays in obtaining or renewing or the inability to obtain or renew necessary permits, taxation policies, economic sanctions, fluctuating exchange rates, currency controls, high rates of inflation, limitations on foreign ownership and increased financing costs. The occurrence of any such events could have a material adverse effect on the Company's business and results of operations as currently contemplated.

Risks Associated with Joint Venture Agreements

Pursuant to agreements the Company may enter into in the course of its business, the Company's interest in its properties may become subject to the risks normally associated with the conduct of joint ventures. In the event that any of the Company's properties become subject to a joint venture, the existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on the Company's business prospects, results of operations and financial condition: (i) disagreements with joint venture partners on how to conduct exploration; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters.

Reliance on Key Individuals

The Company's success depends on its ability to attract and retain the services of key personnel who are qualified and experienced. In particular, the success of the Company is, and will continue to be to a significant extent, dependent on the expertise and experience of the Company's directors and senior management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of these individuals could have a material adverse effect on the Company.

The resource industry is largely driven by fluctuations in commodity prices which, when high, can lead to a large number of projects being developed which in turn increases the demand for skilled personnel, contractors, material and supplies. Accordingly, there is a risk to the Company of losing or being unable to secure enough suitable key personnel or key resources and, as a result, being exposed to increased capital and operating costs and delays, which may in turn adversely affect the development of the Company's projects, the results of operations and the Company's financial condition and prospectus.

Project Risk

- Availability of tax credits (Blue Mountain and Montalva)
- Interest rates at time of project financing
- Tax equity investor market, availability and pricing
- Uncertain financial markets and sponsor equity requirements
- Credit rating of off-takers (PREPA)
- Escalation of equipment cost such a wind turbines and solar panels
- Escalation of EPC cost
- Availability and timely delivery of key equipment
- Timely completion of interconnection by the transmission provider
- Weather related and force majeure events
- REC market pricing to be negotiate (PREPA)
- Eagle conservation costs and requirements (Blue Mountain)

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements 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 reporting 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. A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited consolidated financial statements for the year ended December 31, 2017.

Areas that often require significant management estimates and judgment include share-based compensation, warrants, going concern assessment, accruals, provisions, and determination of the functional currency and income tax provisions. The following is an outline of the estimates that the Company considers as critical in the preparation of its financial statements:

(a) The Company has recorded stock-based compensation using the Black-Scholes Pricing Model, which requires an assumption of the risk-free rate, expected lives of the stock options, forfeiture rates, and their related volatilities.
(b) The Company has recorded warrants using the Black-Scholes Pricing Model, which requires an assumption of the risk-free rate, expected lives of the warrants, and their related volatilities.
(c) Future income tax assets are recognized to the extent it is more likely than not they will be realized.

Recently adopted accounting standards

The Company has adopted the below accounting standards during the period ended September 30, 2018.

New Accounting Standards Adopted during the period

IFRS 9 – Financial Instruments ("IFRS 9")

In July 2014, the IASB issued the final version of IFRS 9 which replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. The amended standard was adopted on January 1, 2018 and had no impact on the Company's financial statements.

IFRS 15 – Revenue from Contracts with Customers ("IFRS 15")

In May 2014, IASB issued IFRS 15 to replace IAS 18 – Revenue, which establishes a new single five-step control-based revenue recognition model for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The amended standard was adopted on January 1, 2018 and did not have an impact on the financial statements.

New Accounting Standards Issued But Not Yet Effective

IFRS 16 – Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee The IASB issued IFRS 16, Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted, but only in conjunction with IFRS 15.

The Company has not yet completed the process of assessing the impact of IFRS 16 will have on its consolidated financial statements, or whether to early adopt this new requirement.

Internal Controls Over Financial Reporting

Management assessed the effectiveness of the Company's internal controls over financial reporting for the nine months ended September 30, 2018. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control - Integrated Framework. Based on this assessment, management believed that, as of September 30, 2018, our internal controls over financial reporting were effective based on those criteria.

No changes in the Company's internal controls, or other factors that have materially affected, or are reasonably likely to materially affect these controls, have occurred during the period ended September 30, 2018.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any system of controls and procedures over financial reporting and disclosure, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

ADVISORY ON FORWARD-LOOKING INFORMATION

This Management's Discussion and Analysis contains certain forward-looking statements, including statements regarding the business and anticipated future financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forwardlooking statements. Factors that might cause or contribute to such differences include, among others, market price, continued availability of capital financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider other risks and uncertainties discussed in the Company's required financial statements and filings.

Forward-looking statements in this Management's Discussion and Analysis include references to:

- Management's Development Strategy including estimated timelines, marketing efforts and sales targets and timing.