

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

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

Item 2 Date of Material Change

August 13, 2018

Item 3 News Release

The Issuer disseminated a press release dated August 13, 2018 through Stockwatch and Market News.

Item 4 Summary of Material Change

The Issuer announced that it had re-negotiated the terms of a loan for a new principal amount of \$322,534, convertible into units of the Issuer.

Item 5 Full Description of Material Change

The Issuer announced that it had re-negotiated the terms of a current loan from Clifford W. Webb, a director and the President of the Issuer, for a new principal amount of \$322,534. The new principal amount includes the outstanding amount of the original loan together with interest to June 15, 2018 plus a bonus payable to Mr. Webb in recognition of Mr. Webb’s efforts to advance the Company’s Montalva project in Puerto Rico to date and as a further inducement to ensure Mr. Webb’s continued contribution to the advancement of the Montalva Project.

The principal of the loan is convertible into units of the Issuer at \$1.25 per unit. Interest is payable on the outstanding balance of the principal amount of the Loan at the rate of 8% per annum. Accrued but unpaid interest will be convertible into units at a price to be determined in accordance with the policies of the TSX Venture Exchange. Each unit is comprised of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Issuer at a price of \$1.50 per share until August 20, 2021. The loan matures on June 15, 2021.

The loan transaction is subject to the acceptance of the Exchange.

As Mr. Webb is an insider of the Issuer, the loan transaction constitutes “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

Mr. Webb currently owns and controls 395,000 common shares of the Issuer (approximately 2.1% of the issued and outstanding common shares of the Issuer). If he were to exercise his conversion rights to convert the principal of the loan into units of the Issuer he would acquire 258,027 shares and 129,013 warrants. If he were to exercise his warrants (and assuming no other warrants are exercised), he would hold approximately

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4.1% of the issued and outstanding common shares of the Issuer.

As the fair market value of the related party transaction is not more than 25 per cent of market capitalization, the transaction is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101, and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101. A material change report as contemplated by the related party transaction requirements under MI 61-101 was not filed more than 21 days prior to closing of the transaction because a closing date was indeterminate.

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 21, 2018