

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

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

Item 2 Date of Material Change

April 15, 2019

Item 3 News Release

The Issuer disseminated a news release dated April 22, 2019 through Stockwatch and Market News.

Item 4 Summary of Material Change

The Issuer announced that it had closed a non-brokered private placement of 536,700 units at a price of \$1.03 per unit for gross proceeds of \$552,801.

Item 5 Full Description of Material Change

The Issuer announced that it closed the non-brokered private placement that was announced on February 15, 2019. The Issuer has issued 536,700 units (the “Units”) at a price of \$1.03 per unit for gross proceeds of \$552,801. Each Unit is comprised of one common share and one half of one share purchase warrant. Each warrant entitles the holder to acquire one additional share in the capital of the Issuer at a price of \$1.50 until April 15, 2021. The common shares comprising the Units and any shares issued upon the exercise of any Warrants are subject to a hold period expiring at midnight on August 15, 2018.

William Sutherland, an insider of the Company, acquired 20,000 Units. This transaction constitutes a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

Mr. Sutherland currently owns and controls 95,000 common shares of the Issuer (approximately 0.5% of the issued and outstanding common shares of the Issuer), 10,000 warrants and 250,000 stock options of the Issuer. If he were to exercise his warrants and options (and assuming no other warrants or options are exercised), he would hold approximately 1.7% of the issued and outstanding common shares of the Issuer.

This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, pursuant to the fair market value not more than 25 per cent of market capitalization exemptions as set forth in MI 61-101. The related party 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 was not filed more than 21 days prior to closing as contemplated by the related party transaction requirements under MI 61-101 as the insider participation was only recently confirmed.

Proceeds from the private placement will be used for general working capital.

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

Jeffrey J. Ciachurski, Chief Executive Officer
Phone: 1-949-903-5906

Item 9 Date of Report

April 24, 2019