

GREENBRIAR CAPITAL CORP.
632 Foster Avenue
Coquitlam, British Columbia, V3J 2L7

INFORMATION CIRCULAR

INFORMATION PROVIDED AS AT MAY 4, 2021 FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 8, 2021 (THE “MEETING”).

This Information Circular (this “Circular”) is furnished in connection with the solicitation of proxies by management (“Management”) of Greenbriar Capital Corp. (“Greenbriar”) for use at the Meeting (or any adjournment thereof), at the time and place and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or arms-length third parties appointed by Greenbriar. Management is unable at this time to accurately estimate what the cost of such solicitation may be.

All costs of this solicitation will be borne by Greenbriar.

All dollar amounts in this Circular are in Canadian currency unless otherwise specified.

RECORD DATE

Management has set May 4, 2021 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting. Only shareholders of record (the “**Shareholders**”) at the close of business on the Record Date, who either attend the Meeting personally or complete and deliver the form of proxy in the manner and subject to the provisions discussed below, will be entitled to vote or to have their shares voted at the Meeting.

COVID-19 MEETING PROTOCOL

At the date of this Circular and the accompanying Notice it is the intention of Greenbriar to hold the Meeting at the location stated in the Notice. Greenbriar is continuously monitoring the status of the coronavirus (“COVID-19”) outbreak. In light of the frequently changing public health guidelines related to COVID-19, GREENBRIAR ENCOURAGES SHAREHOLDERS AND PROXYHOLDERS NOT TO ATTEND THE MEETING IN PERSON AND URGES ALL SHAREHOLDERS TO VOTE BY PROXY IN ADVANCE OF THE MEETING IN ACCORDANCE WITH THE INSTRUCTIONS BELOW.

Greenbriar reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. If any such changes to the Meeting format occur, Greenbriar will announce any and all of these changes by way of news release, which will be filed under Greenbriar’s profile on SEDAR as well as on Greenbriar’s website at www.greenbriarcapitalcorp.ca. Greenbriar strongly recommends that you check

Greenbriar's website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, Greenbriar will not prepare or mail an amended notice, information circular or meeting materials.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the Form of Proxy as proxy holders are directors or officers of Greenbriar (the "Management Designees"). **A shareholder has the right to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting and may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the Form of Proxy or by completing another proper form of proxy and delivering it to Computershare Investor Services Inc. ("Computershare") at the address set out in "Voting of Proxies". If you appoint a proxyholder, other than the Management Designees, that proxyholder must attend and vote at the Meeting for your vote to be counted.**

A Shareholder who has given a Proxy may revoke it by an instrument in writing, duly executed by the Shareholder or where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation and delivered to Greenbriar's registered office, Suite 1120 – 625 Howe Street, Vancouver, BC V6C 2T6, at any time up to and including the last business day that precedes the day of the Meeting or, if adjourned, the day that precedes any reconvening thereof, or to the Chairman of the Meeting, on the day of the Meeting or, if adjourned, any reconvening thereof, or in any manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

VOTING OF PROXIES

Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the Form of Proxy and returning it to Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to Computershare's toll-free number. Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) using the internet through Computershare's website at www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases, Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

If the Proxy is completed, signed and delivered as prescribed above, the persons named as proxyholders in the Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the instructions of the Shareholder appointing them. The Proxy confers discretionary authority upon the proxyholders with respect to all other matters or variations to matters which may properly come before the Meeting or an adjournment thereof. As of the date of this Circular, Greenbriar knows of no such amendments, variations or other matters to come before the Meeting, other than matters referred to in the Notice of Meeting; however, if other matters should properly come before the Meeting,

the Proxy will be voted on such matters in accordance with the best judgement of the person or persons voting the Proxy.

If no choice is specified by a Shareholder in the Proxy with respect to a matter identified in the Proxy or any amendment or variations to such matters, it is intended that the person designated by Management in the Proxy will vote the shares therein represented in favour of each matter identified on the Proxy and for the nominees of Management for directors and auditors.

BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of Greenbriar as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those common shares will not be registered in the Beneficial Shareholder’s name on the records of Greenbriar. Such common shares will more likely be registered under the name of the Beneficial Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Proxy provided to Shareholders by Greenbriar. However, its purpose is limited to instructing the Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote common shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of common shares must be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted.**

Greenbriar is not using the “notice-and-access” provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers (“**NI 54-101**”) in connection with the delivery of the meeting materials in respect to the Meeting.

This Circular and accompanying materials are being sent to both Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to their identity being made known to the issuers of the securities they own (“**NOBOs**” for Non-Objecting Beneficial Owners). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and Greenbriar or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Greenbriar does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees (“**Intermediaries**”) to forward the proxy related materials to OBOs. Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the common shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxy holder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the Record Date, there were a total of 27,029,511 common shares outstanding. Each common share entitles the holder thereof to one vote.

To the knowledge of Greenbriar’s directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to Greenbriar’s issued and outstanding common shares as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director, executive officer, proposed management nominee, or any associate or affiliate thereof has any material interest, direct or indirect, by way of beneficial ownership of shares of Greenbriar or otherwise in the matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

FIXING THE SIZE OF THE BOARD OF DIRECTORS

It is intended that the number of directors to be elected by the Shareholders will be established at five (5). This requires the approval of the Shareholders by an ordinary resolution which approval will be sought at the Meeting.

ELECTION OF DIRECTORS

At the Meeting, Shareholders will be called upon to elect five (5) directors for the ensuing year or until their successors are duly elected or appointed, unless the director’s office is earlier vacated in accordance with the Articles of Greenbriar, or unless they become disqualified to act as a director. While

Management does not contemplate that any of its nominees will be unable to serve as a director, if any Management nominee should become unavailable, the Proxy will be voted for substitute nominees as may be nominated by Management. Set forth below is information regarding each Management nominee for election as a director of Greenbriar:

Name and Present Position with Greenbriar and Residence	Principal Occupation or Employment and, if not an Elected Director, Occupation During the Past Five Years	Director Since	Approximate Number of Shares Beneficially Owned Directly or Indirectly as of the Record Date ⁽⁴⁾
Jeffrey J. Ciachurski Coquitlam, BC, Canada <i>Chief Executive Officer and Director</i>	Chief Executive Officer of Greenbriar Capital Corp.	April 2, 2009	2,536,100
J. Michael Boyd ^{(1) (2) (3)} Tucson, AZ, USA <i>Director</i>	Businessman, director of Captiva Verde Land Corp.	September 8, 2011	75,936
Clifford M. Webb ^{(1) (2) (3)} Lemon Grove, CA, USA <i>President and Director</i>	Self-employed utility consultant	February 18, 2013	1,140,309
Daniel Kunz Boise, ID, USA <i>Chair of the Board and Director</i>	Businessman and managing partner of Daniel Kunz & Associates, LLC; a natural resource-focused consulting company established in 2014	October 30, 2013	1,900
William Sutherland ^{(1) (2) (3)} Mississauga, ON, Canada <i>Director</i>	Retired; Vice President of Manulife Financial from October 2002 to August 2017	August 21, 2017	70,000

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee
- (3) Member of the Corporate Governance Committee
- (4) Based upon information provided by the directors.

STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by Greenbriar in adopting its corporate governance practices. Greenbriar’s approach to corporate governance is set out below.

Board of Directors

As at the Record Date, Greenbriar’s Board of Directors (the “**Board**”) consists of five (5) directors: Jeffrey J. Ciachurski, J. Michael Boyd, Clifford M. Webb, Daniel Kunz and William Sutherland.

The Guidelines suggest that the board of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under section 1.4 of NI 52-110. A director is

independent if the individual has no direct or indirect material relationship with Greenbriar which could, in the view of Greenbriar's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of Greenbriar is considered to have a material relationship with Greenbriar.

The following members of the Board are independent: J. Michael Boyd, Daniel Kunz and William Sutherland. The following members are not independent: Jeffrey J. Ciachurski and Clifford M. Webb. Jeffrey J. Ciachurski is not independent because, as at the Record Date, he is the Chief Executive Officer of Greenbriar. Clifford M. Webb is not independent because, as at the Record Date, he is the President and a consultant of Greenbriar.

Directorships

The following table sets forth the current directors of Greenbriar who currently serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuers
Daniel Kunz	Silver Bull Resources, Inc. Gunpoint Exploration Ltd. Prime Mining Corp. Raindrop Ventures Inc.
Jeffrey J. Ciachurski	Captiva Verde Land Corp.
J. Michael Boyd	Captiva Verde Land Corp.

Orientation and Continuing Education

Greenbriar does not have a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with Greenbriar's operations and the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Board has not yet adopted a formal written Code of Business Conduct and Ethics. In recruiting new board members, the Board considers only persons with a demonstrated record of ethical business conduct.

Nomination of Directors

The Board is responsible for selecting any new nominees to the Board, although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

Board Committees

At this time, the Corporation has the following committees:

1. an Audit and Finance Committee (the “**Audit Committee**”), consisting of Clifford M. Webb, J. Michael Boyd and William Sutherland, of which J. Michael Boyd is the Chair. J. Michael Boyd and William Sutherland are independent.
2. a Corporate Governance Committee, consisting of Clifford M. Webb, J. Michael Boyd and William Sutherland, of which Clifford M. Webb is the Chair. J. Michael Boyd and William Sutherland are independent.
3. a Compensation Committee, consisting of Clifford M. Webb, J. Michael Boyd and William Sutherland, of which Clifford M. Webb is the Chair. J. Michael Boyd and William Sutherland are independent.

The Corporate Governance Committee is responsible for the development and supervision of Greenbriar’s approach to corporate governance issues. The Corporate Governance Committee assists the Board in developing corporate governance guidelines, including the constitution and independence of the Board, and makes recommendations to the Board with respect to corporate governance practices.

For details on the Compensation Committee, please refer to the “Oversight and Description of Director and Named Executive Officer Compensation” section. For details on the Audit Committee please refer to the “Audit Committee” section.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Greenbriar’s size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board is responsible for selecting new directors and assessing current directors. A proposed director’s credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director’s nomination.

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Greenbriar or one of its subsidiaries for services provided or to be provided, directly or indirectly, to Greenbriar or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of Greenbriar, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”) including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Greenbriar, during any part of the most recently

completed financial year, served as chief financial officer (“CFO”) including an individual performing functions similar to a CFO;

- (c) in respect of Greenbriar and its subsidiaries, the most highly compensated executive officer other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of Greenbriar, and was not acting in a similar capacity, at the end of that financial year.

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officers

During the fiscal year ended December 31, 2020, the following individuals were NEOs of the Company:

- Jeffrey J. Ciachurski, CEO and interim CFO (until January 28, 2020)
- Anthony Balic, CFO (since January 28, 2020)

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by Greenbriar or its subsidiaries, to each NEO and director of Greenbriar, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of Greenbriar for services provided and for services to be provided, directly or indirectly, to Greenbriar or its subsidiaries in the two most recently completed financial years ended December 31, 2020 and December 31, 2019.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeffrey J. Ciachurski CEO, Interim CFO ⁽¹⁾ and Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Anthony Balic CFO and Secretary ⁽¹⁾	2020 2019	\$100,000 \$80,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Clifford M. Webb President and Director	2020 2019	\$80,487 ⁽²⁾⁽⁴⁾ \$91,413 ⁽³⁾⁽⁴⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
J. Michael Boyd Director	2020 2019	\$10,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Daniel Kunz Chair of the Board and Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
William Sutherland Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) Jeffrey Ciachurski ceased to act as Interim CFO on January 28, 2020, and Anthony Balic was appointed in his stead.
- (2) These amounts have been converted from US dollars at a rate of CDN\$1 to US\$0.75. See “Employment, consulting and management agreements”
- (3) These amounts have been converted from US dollars at a rate of CDN\$1 to US\$0.77. See “Employment, consulting and management agreements”
- (4) These amounts were paid or accrued.

External Management Companies

Greenbriar does not presently have any arrangements with any external management company to provide executive management services to Greenbriar. Management functions of Greenbriar are substantially performed by directors or senior officers of Greenbriar.

Stock Options and Other Compensation Securities

During the most recently completed financial year, no options were granted to directors and NEOs under Greenbriar’s Stock Option Plan (“**Stock Option Plan**”).

The following table sets forth details for all stock options outstanding for each of the Named Executive Officers and directors as at the year ending December 31, 2020:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (m/d/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry date (m/d/y)
Anthony Balic	Stock Options	150,000	06/08/18	1.10	1.24	1.60	06/08/23
Clifford M. Webb	Stock Options	250,000	07/01/19	1.00	0.98 ⁽²⁾	1.60	07/01/24
J. Michael Boyd	Stock Options	175,000 125,000	12/05/16 02/07/18	0.85 1.10	0.93 1.35	1.60 1.60	12/05/21 02/07/23
Daniel Kunz	Stock Options	250,000	04/12/19	1.00	0.98	1.60	04/12/24
William Sutherland	Stock Options	250,000	08/21/17	1.20	1.15 ⁽³⁾	1.60	08/21/22

(1) Closing price on December 31, 2020, the last day of trading for the year ended December 31, 2020.

(2) Closing price on June 28, 2019, the last date shares traded up to and including the date of grant.

(3) Closing price on August 16, 2017, the last date shares traded up to and including the date of grant.

Stock Option Plans and Other Incentive Plans

Greenbriar has a rolling Stock Option Plan. Pursuant to Policy 4.4 of the TSX Venture Exchange (the “**Exchange**”), corporations that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation must receive yearly shareholder approval of the stock option plan. For a summary of the Stock Option Plan, please refer to the section herein entitled “Particulars of Other Matters to be Acted Upon –Stock Option Plan”. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the Stock Option Plan Resolution.

Employment, Consulting and Management Agreements

Pursuant to a consulting agreement dated July 1, 2014, the President of Greenbriar, Clifford M. Webb, agreed to lead all the wind and solar development for Greenbriar in obtaining permitting, environmental compliance and raising of capital to construct Greenbriar’s renewable energy facilities for an annual fee of US\$120,000. The agreement was amended on October 18, 2016 to provide for an annual fee of US\$60,000. In addition to the annual fee, Greenbriar agreed to reimburse all reasonable expenses

incurred related to office expenses, daily travel per diem, mileage expense and health and life insurance premium expense. The agreement also provided for a bonus of US\$250,000 in recognition of the President's unpaid work in support of Greenbriar's projects since March 2013 which was awarded to the President during the year ended December 31, 2014. The bonus will be paid from available funds upon Greenbriar closing certain development milestones allowing for an equity raise of at least US\$2,000,000 or the sale of any Greenbriar assets or project rights including the Tehachapi land, whichever occurs first. The President will also be paid a US\$1,950,000 development completion bonus at the time the Montalva Solar Project completes all key milestones necessary for Greenbriar to obtain project financing for the Montalva Solar Project.

On October 15, 2016, the President entered into an amended compensation agreement with Greenbriar. 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 semiannually. His base fee was reduced to US\$5,000 per month until such time as a PPOA for a project is 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. The development completion award for the Montalva solar project was also reduced to US\$1.95 million from the initial US\$3 million.

On August 13, 2018, Greenbriar renegotiated the terms of an outstanding loan comprising certain debt due to the President, for services rendered to Greenbriar. The President agreed to extend the term of the loan until June 15, 2021. In recognition of the President's efforts to move Greenbriar's Montalva project in Puerto Rico forward to date and as a further inducement to ensure the President's continued contribution to the advancement of the Montalva Project, Greenbriar has agreed to grant a bonus of \$65,000 to the President. During the year ended December 31, 2018, Greenbriar agreed to convert \$322,534 of the loans outstanding into a convertible debenture granted to the lender the ability to convert the loan and interest into units of Greenbriar 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 Greenbriar at a price of \$1.50 on or prior to June 15, 2021.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to Greenbriar's directors, officers, and eligible consultants. The Board is also responsible for reviewing recommendations from the Compensation Committee for compensation of the Chief Executive Officer and other officers of Greenbriar, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation Committee will consider: (i) recruiting and retaining officers critical to Greenbriar's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Greenbriar's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. Greenbriar's compensation program currently relies heavily on the granting of stock options and performance bonuses.

The long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of Greenbriar's shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options to purchase common shares. Numerous factors are taken into consideration by the Board in determining grants of options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

Pension Disclosure

Greenbriar does not have any pension, defined benefit, defined contribution or deferred compensation plan in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which Greenbriar had in place as at December 31, 2020 is the Stock Option Plan which was approved by Greenbriar’s shareholders on June 30, 2020. See “Particulars Of Other Matters To Be Acted Upon – Stock Option Plan”. The following table sets out, as of the end of Greenbriar’s financial year ended December 31, 2020, all information required with respect to compensation plans under which equity securities of Greenbriar are authorized for issuance:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	2,050,000 ⁽¹⁾	\$1.20	540,823 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,050,000	\$1.20	540,823

(1) Options outstanding which have been granted pursuant to Greenbriar’s Stock Option Plan.

(2) Greenbriar currently has a “rolling” Stock Option Plan. The aggregate number of common shares reserved for issuance is a maximum of 10% of the issued and outstanding share capital of Greenbriar as at the date of grant. As at December 31, 2020, 540,823 options remain available for issuance.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the executive officers, directors, employees and former executive officers, directors and employees of Greenbriar had amounts outstanding as at the Record Date in connection with: (a) a purchase of securities; and (b) all other indebtedness.

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of Greenbriar, a proposed nominee for election as a director of Greenbriar, or an associate of any of the foregoing individuals, has been indebted to Greenbriar at any time since the commencement of Greenbriar’s last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular or in the financial statements, no informed person of Greenbriar, any proposed director of Greenbriar, or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of Greenbriar’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Greenbriar. An “informed person” means a director or executive officer of a reporting issuer; a director or executive officer of a person or company that is itself

an informed person or subsidiary of a reporting issuer; any person or company who beneficially owns, directly or indirectly, voting shares of a reporting issuer or who exercises control or direction over shares of the reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer; and a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it hold any of its securities.

MANAGEMENT CONTRACTS

No management functions of Greenbriar are to any substantial degree performed by a person other than its directors or senior officers.

APPOINTMENT AND REMUNERATION OF AUDITORS

The persons named as proxyholders in the form of proxy intend to vote for the continued appointment of Davidson & Company LLP, Chartered Professional Accountants, as Greenbriar's auditor until the next annual general meeting at a remuneration to be fixed by the Board. Davidson & Company LLP were first appointed as auditors of Greenbriar on February 15, 2019.

AUDIT COMMITTEE

The Audit Committee's Charter

A copy of Greenbriar's Audit Committee Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The following are currently the members of the Audit Committee:

	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
William Sutherland	Y	Y
J. Michael Boyd	Y	Y
Clifford M. Webb	N	Y

(1) As defined by National Instrument 52-110 ("NI 52-110").

Greenbriar is relying on the exemption provided under Section 6.1 of NI 52-110 for venture issuers which exempts venture issuers from the requirements of Part 3 (Audit Committee Composition) and Part 5 (*Reporting Obligations*) of NI 52-110. Part 5 requires that if management of an issuer solicits proxies from the shareholders for the purpose of electing directors, the issuer must include a cross-reference to the issuer's AIF that contains additional information about the qualifications of its directors. Greenbriar has not filed an AIF.

Relevant Education and Experience

Mr. Sutherland has been a director of Greenbriar since August, 2017. Mr. Sutherland was Vice President and Senior Managing Director at Manulife Financial where he headed the firm's Project Finance and Infrastructure Team. He is a seasoned corporate banker with over 37 years of business development, relationship management and corporate and project finance experience. Mr. Sutherland is financially literate based upon his experience as a corporate banker.

Mr. Boyd joined the Board and Audit Committee of Greenbriar on September 8, 2011. Mr. Boyd is financially literate on the basis of his experience reviewing the financial statements of Western Wind Energy Corp. (“**Western Wind**”) during his tenure as a director of Western Wind from 2005 to February, 2013.

Mr. Webb has over 40 years of experience with financial reporting through his involvement in key roles with several companies in the energy and utility sectors including Executive Vice President of Luz Development and Finance Corporation and Vice President of Projects for Stirling Energy Systems. In his various roles he has gained an understanding of the accounting principles used to prepare financial statements as well as internal controls and procedures for financial reporting. Mr. Webb was a key advisor to Western Wind from 2009 to February 2013 and has been a key advisor for Greenbriar since 2009.

Each Audit Committee member has had extensive experience reviewing financial statements. Each member has an understanding of Greenbriar’s business and has an appreciation for the relevant accounting principles for that business.

Audit Committee Oversight

At no time since the commencement of Greenbriar’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of Greenbriar’s most recently completed financial year has Greenbriar relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

External Auditor Service Fees (By Category)

The aggregate fees billed by Greenbriar’s external auditors in the last two fiscal years for audit service fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees⁽²⁾	All Other Fees
December 31, 2020	\$65,000	\$Nil	\$Nil	\$Nil
December 31, 2019	\$65,000	\$Nil	\$Nil	\$Nil

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of Greenbriar’s consolidated financial statements and fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation.
- (2) “Tax Fees” include fees incurred for the preparation of Greenbriar’s Canadian and US corporate tax returns.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Performance Share Plan

Greenbriar is engaged in the development of certain solar energy projects internationally and in Canada. In connection with the development of these projects in Canada, Greenbriar has retained Devon John Sandford (the “**Consultant**”) to provide certain executive, project and construction management services to Greenbriar under an Amended and Restated Consulting Agreement (the “**Agreement**”) dated May 6, 2021. In addition to the fees payable to the Consultant under the Agreement, Greenbriar has agreed to pay additional compensation to the Consultant based on performance. Mr. Sandford has been appointed as the president of Greenbriar Alberta Holdco Inc., Greenbriar’s wholly owned subsidiary, and is, therefore, an insider of Greenbriar under applicable securities laws.

For each solar power project, the construction of which is managed by the Consultant, the Consultant will be paid a success fee of 100,000 common shares of Greenbriar (the “**Performance Shares**”) upon such project achieving a Commercial Operations Date. The obligation of Greenbriar to issue the Performance Shares will be subject to the issuance of the Performance Shares being exempt from all prospectus requirements. All Performance Shares will be issued subject to applicable hold periods.

The Board has established a fixed number of shares for the Performance Share Plan (the “**Performance Share Plan**”) for Greenbriar to govern the issuance of Performance Shares to the Consultant. The addition of this type of long-term incentive was made to ensure alignment with Greenbriar’s evolving compensation objectives, and is intended to provide compensation that is conditional on the achievement of predetermined performance criteria. A copy of the Performance Share Plan is attached hereto as Schedule B. Capitalized terms used but not defined in this section of the Circular have the meanings ascribed thereto in the Performance Share Plan.

The following is a summary of important provisions of the Performance Share Plan and is not a comprehensive discussion of all of its terms and conditions. Readers are advised to review the full text of the Performance Share Plan to fully understand all of its terms and conditions.

Summary of the Performance Share Plan

Purpose – The Performance Share Plan provides for the issuance of Performance Shares for the purpose of advancing the interests of Greenbriar and its shareholders through the motivation of the Consultant and the alignment of the Consultant’s interest with the interests of Greenbriar’s shareholders.

Administration – The Performance Share Plan shall be administered by the Board. The Board shall have the power, authority, and full and final discretion, to interpret and to administer the Performance Share Plan, to prescribe, amend, rescind, or waive rules and regulations to govern the administration and operation of the Performance Share Plan. All decisions and interpretations made by the Board will be binding and conclusive on Greenbriar and the Consultant, subject to shareholder approval if required. The Board will also have the right to delegate the administration and operation of all or part of the Performance Share Plan to a committee of directors, which is appointed by the Board from time to time.

Eligible Participants – Performance Shares shall only be granted to the Consultant. For each solar power project, the construction of which is managed by the Consultant, Greenbriar will pay the Consultant a success fee of 100,000 Performance Shares upon the project achieving a Commercial Operations Date. The obligation of Greenbriar to issue the Performance Shares will be subject to the issuance being exempt from all prospectus requirements. All Performance Shares will be issued subject to applicable hold periods.

Common Shares Subject to the Performance Share Plan – The aggregate number of common shares reserved for issuance under the Performance Share Plan, subject to adjustment in accordance with the Performance Share Plan, is 2,600,000 common shares.

Replenishment of this allocation requires disinterested shareholder approval, pursuant to the policies of the Exchange. No further grants of Performance Shares can be made unless and until a sufficient number of common shares is reserved to meet all commitments to deliver Performance Shares under the Performance Share Plan. If, as result of a change in the Consultant's status as an officer of Greenbriar, the Exchange imposes limits on issuances of common shares under the Performance Share Plan, the Consultant and Company will act reasonably in making such adjustments to the Performance Share Plan in order to comply with such requirements.

Withholding Taxes – Greenbriar will have no obligation to issue any Performance Shares under this Performance Share Plan, if Greenbriar is obliged to take any action necessary to satisfy all obligations for withholding of such taxes, unless arrangements acceptable to Greenbriar have been made by the Consultant to pay such obligations.

Termination of Relationship as Consultant – If the Consultant ceases to provide services to Greenbriar under the Agreement for any reason, all outstanding Performance Shares owing to the Consultant as of the effective date of termination (the “**Termination Date**”) shall be, unless otherwise provided by the Agreement or any other written agreement governing the Consultant's role as a consultant to Greenbriar, issuable to the Consultant as soon as practicable after the Termination Date.

Non-Assignable – Performance Shares shall only be issued to the Consultant personally. The only exception is if the Consultant dies, the Performance Shares may be delivered to the Consultant's estate or designated beneficiary, pursuant to the Consultant's Will or by the laws of descent and distribution. Except for the foregoing, and as otherwise provided in this Performance Share Plan, no assignment, sale, transfer, pledge or charge of a Performance Share, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Performance Share whatsoever in any assignee or transferee. Immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Performance Share shall terminate and be of no further force or effect.

Amendments and Termination of the Performance Share Plan – Greenbriar retains the right to amend from time to time or to suspend, terminate or discontinue terms and conditions of the Performance Share Plan, and the Performance Shares granted by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies as may be required. Any amendment to the Performance Share Plan shall take effect only for Performance Shares granted after the effective date of such amendment, provided that it may apply to any outstanding Performance Shares with mutual consent of Greenbriar and the Consultant.

The Board shall have the power and authority to approve amendments relating to the Performance Share Plan or to Performance Shares, without further approval of the shareholders, to the extent that such amendment is:

- (a) for the purpose of curing any ambiguity, error or omission in the Performance Share Plan, or to correct or supplement any provision of the Performance Share Plan that is inconsistent with any other provision of the Performance Share Plan;
- (b) necessary to comply with applicable law or requirements of any stock exchange on which the common shares are listed;
- (c) an amendment to the Performance Share Plan respecting administration and eligibility for participation under the Performance Share Plan;
- (d) change to the terms and conditions on which Performance Shares may be or have been granted pursuant to the Performance Share Plan; or

(e) an amendment to the Performance Share Plan of a “housekeeping nature”, provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b) above, the alteration, amendment or variance does not:

- i) amend the number of common shares issuable under the Performance Share Plan;
- ii) result in a material or unreasonable dilution in the number of outstanding common shares or any material benefit to the Consultant; or
- iii) change the class of eligible participants to the Performance Share Plan, with the potential of broadening or increasing participation by insiders of Greenbriar.

Subject to any required approval of any regulatory authority or stock exchange, the Board may amend the termination provisions of Performance Shares granted pursuant to the Performance Share Plan without shareholder approval. If the Board proposes to replenish the reservation of common shares to be issued pursuant to the Performance Share Plan, such amendments will require Disinterested Shareholder Approval.

Effective Date

The Performance Share Plan shall take effect on May 6, 2021, the date of its adoption by the Board, subject to receipt of all necessary shareholder and regulatory approvals.

Disinterested Shareholder Approval of the Performance Share Plan

The Exchange requires disinterested shareholder approval of any equity securities plan that, together with all of an issuer’s other previously established equity securities plans including any stock option plans or grants (all equity securities plans referred to as “**Equity Compensation Plans**”), could result at any time in the number of shares reserved for issuance under Equity Compensation Plans to insiders exceeding 10% of the issued shares. In such case, all Equity Compensation Plans must be approved by a majority of the votes cast by all Shareholders at a general meeting, excluding votes attaching to shares beneficially owned by (i) insiders to whom options may be issued under the stock option plan; and (ii) associates of insiders to whom options may be issued under the stock option plan. The people who are allowed to vote are referred to as “Disinterested Shareholders”. The term “insider” is defined in the *Securities Act* (British Columbia) and includes, among other persons, directors and senior officers of Greenbriar and its subsidiaries and shareholders owning more than 10% of the voting securities of Greenbriar. The term “associate” includes, among other persons, (a) an insider’s spouse or child or any relative of the insider or the insider’s spouse who has the same residence as that insider; and (b) an issuer of which the insider beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer.

Under the Performance Share Plan, the 2,600,000 shares reserved for issuance to Devon Sandford, an insider of Greenbriar, represents approximately 9.7% of Greenbriar’s current number of issued and outstanding shares. Currently there are 1,700,000 outstanding stock options that have been granted to insiders representing approximately 6.3% of Greenbriar’s current number of issued and outstanding shares. As a result, Greenbriar must obtain the approval of its Disinterested Shareholders for the approval of the Performance Share Plan. For the purposes of the vote, votes of Devon Sandford and his associates will be excluded.

For purposes of this resolution, Devon Sandford is not considered to be a Disinterested Shareholder. Mr. Sandford holds 72,000 shares of Greenbriar which represents approximately 0.27% of Greenbriar's issued and outstanding shares.

Accordingly, Disinterested Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the Performance Share Plan Resolution set out in Schedule "C" to this Information Circular. In order to be effective, the Performance Share Plan Resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Disinterested Shareholders and approved by the Exchange.

Stock Option Plan

Greenbriar's Stock Option Plan was approved by Greenbriar's shareholders at the last annual general meeting held on June 30, 2020. The purpose of the Stock Option Plan is to encourage ownership of the common shares of Greenbriar by persons ("**Eligible Persons**") who are directors, senior officers and Employees of, as well as Consultants and employees of management companies providing services to, Greenbriar. Given the competitive environment in which Greenbriar operates its business, the Stock Option Plan will assist it to attract and retain valued directors, senior officers, Employees, Consultants and employees of management companies.

The aggregate number of Greenbriar's common shares reserved for issuance under the Stock Option Plan is a maximum of 10% of the issued and outstanding share capital at the date of grant. If any options granted under the Stock Option Plan expire or terminate for any reason without having been exercised in full, the unpurchased shares will again be available under the Stock Option Plan. As the Stock Option Plan is a "rolling plan", the policies of the Exchange provide that Greenbriar must seek shareholder approval of the Stock Option Plan annually.

"Consultant", "Employee", "Eligible Person", "Investor Relations Activities" and "Discounted Market Price" all have the same definition as in the Policies of the Exchange.

The following summary is a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for shareholders review at the Meeting:

1. The maximum number of shares that may be issued upon the exercise of stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding common shares at the time of the grant.
2. Stock options can be issued to persons who are directors, senior officers, Employees, advisory board members and Consultants of, or employees of management companies providing services to, Greenbriar.
3. The minimum exercise price of a stock option cannot be less than the Discounted Market Price of Greenbriar's common shares.
4. The number of options granted to any one individual may not exceed 5% of the outstanding listed shares in any 12 month period, unless Greenbriar obtains disinterested shareholder approval.
5. The number of options granted to any one Consultant may not exceed 2% of Greenbriar's outstanding listed shares in any 12 month period.

6. The number of options granted to any Employee conducting Investor Relations Activities in any 12 month period may not exceed 2% of Greenbriar's outstanding listed shares in any 12 month period.
7. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants the option.
8. If the optionee is a director, senior officer, Employee, Consultant or management company employee and ceases to be (other than by reason of death) an Eligible Person, then the option granted shall expire within a reasonable period of time, as determined by the Board, following the date that the option holder ceases to be an Eligible Person, subject to the terms and conditions set out in the Stock Option Plan.
9. If an optionee ceases to be an Eligible Person by reason of death, an optionee's heirs or administrators shall have until the earlier of:
 - (a) one year from the death of the option holder; and
 - (b) the expiry date of the optionsin which to exercise any portion of options outstanding at the time of death of the optionee.
10. The Stock Option Plan will be administered by Greenbriar's Board who will have the full authority and sole discretion to grant options under the Stock Option Plan to any Eligible Person, including themselves.
11. The options are non-assignable and non-transferable.
12. Greenbriar shall have the authority to deduct and withhold, or require the Optionee to remit to Greenbriar, the amount of any taxes or other required source deductions which Greenbriar is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.
13. The Board may from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

A copy of the Stock Option Plan may be inspected at the offices of Greenbriar during normal business hours until the date of the Meeting.

Disinterested Shareholder Approval of the Stock Option Plan

As described above under the heading “Performance Share Plan”, because Greenbriar’s Equity Compensation Plans could (and currently do) result at any time in the number of shares reserved for issuance under Equity Compensation Plans to insiders exceeding 10% of the issued shares, disinterested shareholder approval of all Greenbriar’s Equity Compensation Plans is required. As a result, Greenbriar must obtain the approval of its Disinterested Shareholders for the approval of the Stock Option Plan. For the purposes of the vote, votes of all of the directors and officers of Greenbriar and their associates will be excluded.

For purposes of this resolution, the following persons who hold shares in Greenbriar and intend to vote on other resolutions are not considered Disinterested Shareholders:

Name ⁽¹⁾	Number of Shares Held ⁽¹⁾
Jeffrey J. Ciachurski	2,536,100
J. Michael Boyd	75,936
Clifford M. Webb	1,140,309
Daniel Kunz	1,900
William Sutherland	70,000
Devon Sandford	72,000
Total:	3,896,245

(1) Based on information provided by management.

The total number of votes attaching to shares held by persons who are not Disinterested Shareholders is 3,896,245, representing approximately 14.42% of Greenbriar’s issued and outstanding shares.

Accordingly, Disinterested Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the Stock Option Plan Resolution set out in Schedule “C” to this Information Circular. In order to be effective, the Stock Option Plan Resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Disinterested Shareholders and approved by the Exchange.

ADDITIONAL INFORMATION

Additional information concerning Greenbriar is available on SEDAR at www.sedar.com. Financial information concerning Greenbriar is provided in Greenbriar’s comparative financial statements and management’s discussion and analysis its financial year ended December 31, 2020 are available on SEDAR, and may also be obtained by sending a written request to the Chief Financial Officer of Greenbriar at Suite 1201 - 1166 Alberni Street, Vancouver, BC, V6E 3Z3.

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING; HOWEVER, SHOULD ANY OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

THIS CIRCULAR HAS BEEN APPROVED BY THE BOARD OF DIRECTORS OF GREENBRIAR.

BY ORDER OF THE BOARD OF DIRECTORS

“Jeffrey J. Ciachurski”

Jeffrey J. Ciachurski
Chief Executive Officer

SCHEDULE "A"

GREENBRIAR CAPITAL CORP.

(the "Company")

AUDIT COMMITTEE CHARTER

(Dated for Reference June 15, 2009)

MANDATE

The audit committee (the "**Committee**") will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an independent director as defined in Section 1.4 of National Instrument 52-110 *Audit Committees*.

MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member

may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- (a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- (b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.
- (f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.

- (g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (i) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

AUDIT

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

- (a) Require the external auditor to report directly to the Committee.
- (b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- (c) Review, annually, the performance of the external auditor.
- (d) Review and confirm the independence of the external auditor.
- (e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- (f) Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- (a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

- (c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.
- (d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- (e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

OTHER

- (a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.
- (c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized:

- (a) to seek any information it requires from any employee of the Company in order to perform its duties;
- (b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;
- (c) to set and pay the compensation for any advisors engaged by the Committee; and
- (d) to communicate directly with the internal and external auditors of the Company.

SCHEDULE “B”

PERFORMANCE SHARE PLAN

1. PURPOSE

Greenbriar Capital Corp. (the “**Corporation**”) is engaged in the development of certain solar energy projects in Canada. In connection with the development of these projects, the Corporation has retained Devon John Sandford (the “**Consultant**”) to provide certain executive, project and construction management services to the Corporation under an Amended and Restated Consulting Agreement (the “**Agreement**”) dated May 6, 2021.

In addition to the fees payable to the Consultant under the Agreement, the Corporation has agreed to pay certain performance fees under this Performance Share Plan (the “**Plan**”).

For each solar power project the construction of which is managed by the Consultant, on the project achieving a Commercial Operations Date, the Consultant will be paid a success fee of 100,000 common shares of the Corporation (the “**Performance Shares**”). The obligation of the Corporation to issue the Performance Shares will be subject to the issuance of the Performance Shares being exempt from all prospectus requirements. All Performance Shares will be issued subject to applicable hold periods.

The Board of the Corporation (the “**Board**”) has established the Plan for the Corporation to govern the issuance of Performance Shares to the Consultant.

2. DEFINITIONS

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) “**Agreement**” has the meaning set forth in Section 1 hereof;
- (b) “**Black-out Period**” means a period of time determined by the Corporation, pursuant to the Corporation’s policies, during which certain designated persons may not trade in any securities of the Corporation;
- (c) “**Board**” has the meaning set forth in Section 1 hereof;
- (d) “**Change of Control Transaction**” means the occurrence of any of:
 - (i) the purchase or acquisition of Common Shares and/or securities convertible into Common Shares or carrying the right to acquire Common Shares (“**Convertible Securities**”) as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated within the meaning of the *Business Corporations Act* (British Columbia) with any such person, group of persons or any of such persons acting jointly or in concert (collectively the “**Persons**”) beneficially own or exercise control or direction over Common Shares and/or Convertible Securities such that, assuming only the conversion of the Convertible Securities beneficially owned by the Persons thereof, would have the right to cast more than fifty percent (50%) of the votes attached to all Common Shares; or
 - (ii) approval by the shareholders of the Corporation of: (i) an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation or other entity pursuant to which the shareholders of the

Corporation immediately thereafter do not own securities of the successor or continuing corporation or other entity which would entitle them to cast more than fifty (50%) percent of the votes attaching to all of the shares in the capital of the successor or continuing corporation or other entity which may be cast to elect directors of that corporation or other entity to manage the Corporation; (ii) a liquidation, dissolution or winding-up of the Corporation; or (iii) the sale, lease or other disposition of all or substantially all of the assets of the Corporation;

- (iii) provided that (A) a Change of Control Transaction shall not be deemed to occur in the case of an internal reorganization that does not result in a change in the shareholders or management of the Corporation, and (B) in the event there is any question as to whether a Change of Control Transaction has occurred in any circumstances, the Board shall determine the matter and any such determination of the Board shall be final and conclusive for the purposes of the Plan;
- (e) “**Commercial Operations Date**” means the date set by the Corporation to begin delivering solar power to a buyer pursuant to a power purchase agreement once all conditions to commercial operation have been satisfied;
- (f) “**Common Shares**” means common shares in the capital of the Corporation;
- (g) “**Consultant**” has the meaning set forth in Section 1 hereof;
- (h) “**Convertible Securities**” has the meaning set forth in Section 2 hereof;
- (i) “**Corporation**” has the meaning set forth in Section 1 hereof;
- (j) “**Exchange**” means the TSX Venture Exchange or any other stock exchange on which the Common Shares are then listed;
- (k) “**Fair Market Value**” means, with respect to a Common Share on any date, the weighted average trading price of the Common Shares on the Exchange for that date and the five trading days immediately preceding that date;
- (l) “**Insider**” means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;
- (m) “**Performance Shares**” has the meaning set forth in Section 1 hereof;
- (n) “**Performance Share Award**” means an award of Performance Shares;
- (o) “**Persons**” has the meaning set forth in Section 2 hereof;
- (p) “**Plan**” has the meaning set forth in Section 1 hereof;
- (q) “**Shareholder**” means a holder of Common Shares;
- (r) “**Subsidiary**” means a corporation, partnership, trust or other entity that is controlled by the Corporation, meaning that the Corporation provides, directly or indirectly, the

principal direction or influence over the business and affairs of such Subsidiary by virtue of: (i) ownership or direction of voting securities of the Subsidiary; (ii) a written agreement or indenture; (iii) being or controlling the general partner if the Subsidiary is a limited partnership; or (iv) being the trustee if the Subsidiary is a trust; and

(s) “**Termination Date**” has the meaning set forth in Section 6(a) hereof.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the policies of the Exchange.

3. **ADMINISTRATION**

The Plan shall be administered by the Board. The Board shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan.

The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Corporation and the Consultant, subject to Shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of the Plan (or components thereof) to a committee of directors appointed from time to time by the Board, in which case all references herein to the Board shall be deemed to refer to such committee as applicable. The Board or such committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, including without limitation delegation to a third-party agent or trustee the authority to acquire Common Shares for delivery to the Consultant in accordance with the Plan, and the Board, the committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Board, the committee or such person may have under the Plan.

4. **ELIGIBILITY AND AWARD DETERMINATION**

Performance Shares may only be granted to the Consultant. For each solar power project the construction of which is managed by the Consultant, on the project achieving a Commercial Operations Date, the Corporation will pay the Consultant a success fee of 100,000 Performance Shares. The obligation of the Corporation to issue the Performance Shares will be subject to the issuance of the Performance Shares being exempt from all prospectus requirements. All Performance Shares will be issued subject to applicable hold periods.

5. **COMMON SHARES SUBJECT TO THE PLAN**

The aggregate number of Common Shares which may be issuable under the Plan is 2,600,000 Common Shares, subject to adjustment under Section 6(b). Replenishment of this allocation requires disinterested shareholder approval pursuant to the policies of the Exchange and no further grants of Performance Shares can be made unless and until a sufficient number of Common Shares is reserved to meet all commitments to deliver Performance Shares under the Plan.

Common Shares to be delivered to the Consultant pursuant to the Plan shall be, in the sole discretion of the Board and subject to the prior approval of the Shareholders and the Exchange, as

applicable, issued by the Corporation from treasury. For greater certainty, the Consultant will not be issued Common Shares pursuant to the Plan for Investor Relations Activities.

If, as result of a change in the Consultant's status as an officer of the Company, the Exchange imposes limits on issuances of Common Shares under the Plan, the Consultant and Corporation will act reasonably in making such adjustments to the Plan in order to comply with such requirements.

6. **TERMS AND CONDITIONS OF PERFORMANCE SHARE AWARDS**

All Performance Shares granted under the Plan shall be subject to and comply with the terms and conditions of the Plan, the requirements of the Exchange and the following terms and conditions (and with such other terms and conditions not inconsistent with the terms of this Plan as the Board, in its discretion, shall establish):

- (a) Termination of Relationship as Consultant - Unless otherwise provided in any written agreement governing the Consultant's role as a consultant including the Agreement, if the Consultant ceases to provide services to the Corporation under the Agreement for any reason, all outstanding Performance Shares owing to the Consultant as of the effective date of termination (the "**Termination Date**") shall be issuable to the Consultant as soon as practicable after the Termination Date. For greater certainty, no Performance Shares will be issued for projects that have not achieved a Commercial Operations Date prior to the Termination Date.
- (b) Effect of Certain Changes - In the event:
 - (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
 - (ii) that any rights are granted to Shareholders to purchase Common Shares at prices substantially below Fair Market Value; or
 - (iii) that, as a result of any recapitalization, merger, consolidation or other transaction that is not a Change of Control Transaction, the Common Shares are converted into or exchangeable for any other securities;

then, in any such case, the Board may make such adjustments to the Plan and to any Performance Shares outstanding under the Plan as the Board may, in its sole discretion, consider appropriate in the circumstances, subject to such adjustment being permitted pursuant to the policies of the Exchange, to prevent substantial dilution or enlargement of the rights granted to the Consultant hereunder.

- (c) Fractions - Notwithstanding any other provision of this Plan, where the issuance of the number of Performance Shares would result in a fractional Performance Share, the number of Performance Shares issuable to the Consultant shall be rounded down to the next whole number of Performance Shares.
- (d) Black-Out Periods - In the event that the date determined by the Board on which Performance Shares will be issued falls within a Black-Out Period (not including Black-Out Periods imposed due to a cease trade order), the issuance date of the Performance Shares shall be ten (10) business days from the date any Black-Out Period ends.

7. **WITHHOLDING TAXES**

The Corporation will have no obligation to issue any Performance Shares under this Plan if the Corporation is obliged to withhold and remit to the relevant taxing authority or to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for withholding of such taxes unless arrangements acceptable to the Corporation, in its sole discretion, have been made by the Consultant to pay such obligations.

8. **NON-TRANSFERABILITY**

The Common Shares delivered upon a Performance Share Award shall only be delivered to the Consultant personally except that if the Consultant dies, the Common Shares may be delivered to the Consultant's estate or designated beneficiary to whom the Performance Share transfer by will or by the laws of descent and distribution. Except for the foregoing and as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of a Performance Share, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Performance Share whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Performance Share shall terminate and be of no further force or effect.

9. **AMENDMENT AND TERMINATION OF THE PLAN**

The Corporation retains the right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the Plan and the Performance Shares granted hereunder by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required. Any amendment to the Plan shall take effect only with respect to Performance Shares granted after the effective date of such amendment, provided that it may apply to any outstanding Performance Shares with the mutual consent of the Corporation and the Consultant. The Board shall have the power and authority to approve amendments relating to the Plan or to Performance Share Awards without further approval of the Shareholders, to the extent that such amendment:

- (a) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;
- (c) is an amendment to the Plan respecting administration and eligibility for participation under the Plan;
- (d) changes the terms and conditions on which Performance Shares may be or have been granted pursuant to the Plan; or
- (e) is an amendment to the Plan of a "housekeeping nature";

provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b) of this Section 9 the alteration, amendment or variance does not:

- (i) amend the number of Common Shares issuable under the Plan;

- (ii) result in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to the Consultant; or
- (iii) change the class of eligible participants to the Plan which would have the potential of broadening or increasing participation by Insiders of the Corporation.

Without limiting the generality of the foregoing, but subject to any required regulatory approval of any regulatory authority or stock exchange, the Board may amend the termination provisions of Performance Shares granted pursuant to the Plan, without Shareholder approval, provided that if the Board proposes to replenish the reservation of Common Shares to be issued pursuant to the Plan, such amendments will require disinterested Shareholder approval.

10. **EFFECTIVE DATE**

The Plan shall take effect on May 6, 2021, the date of its adoption by the Board, subject to receipt of all necessary shareholder and regulatory approvals.

11. **MISCELLANEOUS**

- (a) Effect of Headings - The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.
- (b) Compliance with Legal Requirements - The Corporation shall not be obliged to deliver any Common Shares if such delivery would violate any law or regulation or any rule of any government authority or stock exchange. The Corporation, in its sole discretion, may postpone the delivery of Common Shares under any award as the Board may consider appropriate, and may require the Consultant to make such representations and furnish such information as it may consider appropriate in connection with the delivery of Common Shares in compliance with applicable laws, rules and regulations. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares delivered under the Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Performance Shares hereunder in accordance with any such requirements.
- (c) No Right to Continued Service - Nothing in the Plan or the Agreement shall confer upon the Consultant the right to continue in the service of the Corporation or a Subsidiary, to be entitled to any remuneration or benefits not set forth in the Plan or Agreement or to interfere with or limit in any way the right of the Corporation or a Subsidiary to terminate the Consultant's service.
- (d) Expenses - All expenses in connection with the Plan shall be borne by the Corporation.

12. **GOVERNING LAW**

The Plan shall be governed by and construed in accordance with the laws in force in the Province of British Columbia.

SCHEDULE "C"

SHAREHOLDERS' RESOLUTIONS

PERFORMANCE SHARE PLAN RESOLUTION

BE IT RESOLVED as an ordinary resolution of the Disinterested Shareholders, with or without amendment, that:

1. The Performance Share Plan as set forth in the Information Circular dated May 4, 2021, be ratified, confirmed and approved and that the Board of Directors of Greenbriar be authorized in their absolute discretion to establish and administer the Performance Share Plan in accordance with its terms and conditions.
2. The Board of Directors be authorized on behalf of Greenbriar to make any amendments to the Performance Share Plan as may be required by regulatory authorities, without further approval of Greenbriar's Shareholders, in order to ensure adoption of the Performance Share Plan.
3. The issuance of up to 2,600,000 Performance Shares to Devon Sandford as detailed in the Information Circular dated May 4, 2021, be and is hereby authorized, confirmed and approved, subject to final regulatory approval.
4. Any one director or executive officer of Greenbriar be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary to desirable to give effect to this resolution, including making any amendments to the Performance Share Plan as may be required by regulatory authorities, without further approval of Greenbriar's Shareholders."

STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED as an ordinary resolution of the Disinterested Shareholders, with or without amendment, that:

1. The Stock Option Plan as set forth in the Information Circular dated May 4, 2021, be ratified, confirmed and approved and that the Board of Directors of Greenbriar be authorized in their absolute discretion to establish and administer the Stock Option Plan in accordance with its terms and conditions.
2. The Board of Directors be authorized on behalf of Greenbriar to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of Greenbriar's Shareholders, in order to ensure adoption of the Stock Option Plan.
3. Any one director or executive officer of Greenbriar be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary to desirable to give effect to this resolution, including making any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of Greenbriar's Shareholders."