



Greenbriar
CAPITAL CORP.

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NEWS RELEASE

Greenbriar Capital Corp Executes Binding Solar Energy Agreement and Forms a Strategic Relationship with West Lake Energy Corp

November 16, 2021

Trading Symbol:
Toronto Venture Exchange: **GRB**
US OTC Market: **GEBRF**

November 16, 2021 – Coquitlam, BC – Greenbriar Capital Corp. (“**Greenbriar**”) is pleased to announce that it has executed an agreement for long-term solar energy supply with West Lake Energy Corp (“**West Lake**”), a leading privately owned independent Canadian oil and gas producer based in Calgary, Alberta. Under the agreement’s terms Greenbriar will build, own and operate 90MWac of solar energy production with the first solar site having a capacity for 30MWac. West Lake agrees to purchase all solar power generated from the project and has the option to purchase from the second site which will provide the remaining 60MWac.

West Lake intends to become a leader within the Canadian oil and gas industry by being one of the first pure upstream oil and gas producers taking the significant step towards carbon neutrality. As part of this goal, West Lake is working towards having a significant portion of its electricity needs met through clean energy.

“This relationship represents a very exciting step for West Lake, says Bruce McDonald, CEO of West Lake. In addition to providing a secure, low-cost power supply for our operations and carbon credits from the project, our agreement creates a strong partnership with Greenbriar, leveraging their experience in the renewable sector in North America and providing a model for future renewable projects. We intend to bolster participation in renewable energy sources as part of our journey towards carbon neutrality, becoming a leader in the renewable energy transition.”

Greenbriar and West Lake have agreed to a framework to work together in future solar production facilities. With the goal of increasing capacity to 400MW over the next several years, the two companies intend on being the premier solar energy provider to other independent upstream oil and gas producers who do not have the capacity and expertise to build and own their own renewable energy facilities

Greenbriar’s award-winning and experienced management, board and advisory team, has built, financed, owned or operated over 50,000 MW of renewable energy facilities totaling over US \$180 Billion of capital expenditures.



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The projections for 90MWac of solar energy generation facilities should have an approximate 10-year annual levelized EBITDA of CDN \$19,500,000 and a CAPEX of approximately CDN \$105 to \$120 Million. CAPEX will vary subject to changes in equipment, interconnection and construction costs. Greenbriar has engaged Nu-E Corp. for the construction of the solar energy facilities. Nu-E is a proven leader in the renewable energy construction industry.

Jeff Ciachurski, the CEO of Greenbriar states: *"We are excited about the leadership and vision from West Lake Energy Corp. To be part of a first-class upstream oil and gas producer's primary energy needs and assist them in their transition to carbon neutrality, speaks volumes to their exemplary leadership for the environment, social practises and governance. This is a major milestone in the upstream oil and gas business."*

About West Lake Energy Corp:

West Lake Energy Corp. is an intermediate privately held Calgary-based oil and natural gas producer focused on development and exploration in western Canada with annual revenues greater than **\$200 million per year**. West Lake's operations are focused in the Provost medium oil region, the Lloydminster heavy oil region, and the Brazeau area of West Central Alberta. These three core areas contain over 90% of West Lake's production. Committed to sustainability, West Lake is implementing a growth strategy of selective acquisitions and exploration and development of its core areas through a combination of primary, secondary and enhanced oil recovery techniques to increase reserves, production and cash flows at attractive returns on capital. At the same time, West Lake is dedicated to strong environmental, social and governance practices, including potential future energy transition opportunities. Additional information about West Lake can be found on the company's website at www.westlakeenergy.ca.

About Greenbriar Capital Corp:

Greenbriar is a leading developer of renewable energy and sustainable real estate. With long-term, high impact, contracted sales agreements in key project locations and led by a successful, industry-recognized operating and development team, Greenbriar targets deep valued assets directed at accretive shareholder value.

ON BEHALF OF THE BOARD OF DIRECTORS



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