

FORM 2A

LISTING STATEMENT

CAPTIVA VERDE LAND CORP.

(the “Issuer” or “Captiva”)

October 3, 2018

NOTE TO READER

This Listing Statement contains a copy of the final long form prospectus of Captiva Verde Land Corp. (the “**Company**”) dated September 20, 2018 (the “**Prospectus**”). Certain sections of the Canadian Securities Exchange (the “**Exchange**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company required by the Exchange, as well as updating certain information contained in the Prospectus.

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SCHEDULE A

CAPTIVA VERDE LAND CORP.

Final Long Form Prospectus dated September 20, 2018

See attached.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, any U.S. Persons.

PROSPECTUS

NEW ISSUE

September 20, 2018

CAPTIVA VERDE LAND CORP.

Offering of \$500,000 (5,000,000 Common Shares)

Offering Price: \$0.10 per Common Share

This prospectus (the “**Prospectus**”) is being filed by Captiva Verde Land Corp. (“**Captiva**” or the “**Company**”) to qualify the distribution (the “**Offering**”) on a commercially reasonable efforts basis of an offering of 5,000,000 Common Shares for a total gross proceeds to the Company of \$500,000 (the “**Offering**”), such Common Shares of the Company being the “**Offered Shares**”, at a price of \$0.10 per Offered Share (the “**Offering Price**”) pursuant to the terms of an agency agreement dated September 20, 2018 (the “**Agency Agreement**”) between PI Financial Corp. (the “**Agent**”) and the Company.

The Offering is being carried out in connection with the Company’s acquisition (the “**Acquisition**”) of a 50% undivided interest in the Property (as defined herein) pursuant to the terms of an acquisition agreement dated as of October 1, 2017 (the “**Acquisition Agreement**”) between the Company and Greenbriar Capital (U.S.) LLC (“**Greenbriar**”). The Acquisition represents a non-arm’s length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is the Chief Executive Officer of Greenbriar and its parent company Greenbriar Capital Corp. Michael Boyd, a director of the Company, is also a director of Greenbriar Capital Corp. See “**Acquisition**”.

| | Price to Public | Agent’s Commission ⁽¹⁾ | Net Proceeds to Company ⁽²⁾ |
|-------------------|-----------------|-----------------------------------|--|
| Per Offered Share | \$0.10 | \$0.007 | \$0.093 |
| Offering | \$500,000 | \$35,000 | \$465,000 |

Notes:

- (1) The Company will pay to the Agent a cash commission equal to 7% of the gross proceeds from the sale of the Offered Shares (the “**Agent’s Commission**”). In addition, upon Closing (as defined herein) the Agent will receive a corporate finance fee (the “**Finance Fee**”) of \$18,000 plus GST, 300,000 Common Shares at a deemed price equal to the issue price of the Offering (the “**Corporate Finance Shares**”) and that number of compensation options (the “**Agent’s Compensation Options**”) equal to 7% of the number of Offered Shares sold pursuant to the Offering, each such option exercisable to acquire one Common Share at the issue price of the Offering for a period of 36 months from the Listing Date. The Company will also pay the reasonable costs and expenses of the Agent related to the Offering and has provided the Agent a retainer of \$10,000.
- (2) Before deducting expenses of the Offering, estimated to be \$75,000, and the Finance Fee of \$18,000 plus GST, which expenses will be paid from the proceeds of the Offering.

The Company has applied to the Canadian Securities Exchange (the “**CSE**”) for the listing of its Common Shares. The CSE has provided conditional approval of the listing of the Common Shares. The listing is subject to the

Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide final approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “Risk Factors”.

No person is authorized by the Company to provide any information or to make any representation other than those contained in this Prospectus in connection with the issue and sale of the securities offered pursuant to this Prospectus.

The Agent, on its behalf, conditionally offers the Offered Shares on a commercially reasonable efforts basis in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” and subject to approval of certain legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Agent by Miller Thomson LLP. The Offered Shares may only be sold in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where it is unlawful to do so. See “Plan of Distribution”.

If subscriptions representing the Offering are not received within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Agency Agreement. If the Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction. See “Plan of Distribution.”

The following table sets out the number of securities that may be issued by the Company to the Agent:

| Agent’s Position | Number of Securities Available | Exercise Period | Exercise Price or Issue Price |
|---|---------------------------------------|----------------------------------|--------------------------------------|
| Corporate Finance Shares | 300,000 | n/a | \$0.10 |
| Agent’s Compensation Options | 350,000 ⁽²⁾ | 36 months following Listing Date | \$0.10 |
| Total Securities Issuable to Agent | 650,000 | n/a | \$0.10 |

This Prospectus also qualifies the distribution of up to 200,000 Agent’s Compensation Options and 300,000 Corporate Finance Shares. The remaining 150,000 Agent’s Compensation Options will be issued at closing with a four month hold period, as required by applicable securities laws. No additional funds are to be received by the Company from the distribution of the Agent’s Compensation Options or Corporate Finance Shares.

In accordance with applicable laws and policies, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Offered Shares will be available for delivery at the closing of the Offering electronic book entry form through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee. If delivered in book entry form, purchasers of the Offered Securities will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased.

PI Financial Corp.
1900 – 666 Burrard Street
Vancouver, BC V6C 3N1

Telephone: (604) 664-2900
Facsimile: (604) 664-3660

The Company became a reporting issuer following a Plan of Arrangement (as defined herein) with Captiva Verde Industries Ltd. (“CVI”) effective April 26, 2017. The Company is a reporting issuer in British Columbia, Ontario and Alberta.

Mike Boyd, a Director of the Company, resides outside of Canada. It may not be possible for investors to enforce judgments obtained in Canada against a person that resides outside of Canada, even if such person has appointed an agent for service of process. The aforementioned Person has appointed the following agent for service of process:

| Name of Person or Company | Name and Address of Agent |
|---------------------------|---|
| Mike Boyd | McMillan LLP Royal Centre, 1055 W. Georgia Street, Suite 1500 PO Box 11117 Vancouver, BC V6E 4N7 |

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CURRENCY PRESENTATION

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

The noon exchange rate on September 19, 2018, as reported by the Bank of Canada for the conversion of United States dollars (USD) into Canadian dollars (CAD) was USD \$1.00 equals \$1.2947.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Prospectus uses words such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, and other similar expressions to identify forward-looking information. Examples of such statements include the intention to complete the Acquisition; completion of the Offering and the proposed use of available funds; the objectives and business plans of the Company; the share capital of the Company; the listing on the CSE; the executive compensation of the Company; option grants by the Company; and the composition of the Board of Directors and management of the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Prospectus include the Company’s ability to satisfy conditions precedent to completion of the Acquisition; the Company’s ability to obtain regulatory approvals (including licenses and permits) in a timely manner; the Company’s ability to obtain listing approval from the CSE; and the Company’s ability to secure new financing.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company’s management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

See “Risk Factors”.

GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"Acquisition" means the Acquisition of a 50% undivided interest in and to the Property on the terms and conditions set forth in the Acquisition Agreement.

"Acquisition Shares" means the 10,687,500 Common Shares each with a deemed value of \$0.20 per Acquisition Share issued to Greenbriar in payment of 95% of the Purchase Price of the Acquisition.

"Agent" means PI Financial Corp.

"BCBCA" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

"Board of Directors" means the board of directors of the Company.

"Close of Escrow" means the day of listing of the Company's Common Shares on the Exchange, and pursuant to which Greenbriar will convey clear title to the Property to the Company.

"Closing" means the closing of the Acquisition.

"Common Share" means a common share in the share capital of the Company.

"company" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"Company" or "Captiva" means Captiva Verde Land Corp., a company organized under the laws of British Columbia.

"Computershare" means Computershare Investor Services Inc., in its capacity as registrar and transfer agent for the Common Shares.

"CVI" means Captiva Verde Industries Ltd., a company organized under the laws of British Columbia.

"CVI Shareholders" means the holders of common shares of CVI.

"CVI Shares" means the common shares of CVI.

"Effective Date" means the date the Acquisition becomes effective.

"Exchange" or "CSE" means the Canadian Securities Exchange.

"Exchange Requirements" means the articles, by-laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of the Exchange (including those of any committee of the Exchange as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.

"Greenbriar" means Greenbriar Capital (U.S.) LLC, a limited liability company organized under the laws of California.

“**Listing Date**” means the day the Common Shares of the Company are first listed on the Exchange.

“**LOI**” means the letter of intent entered into between CVI and Greenbriar in respect of the acquisition of the Property, and pursuant to the Plan of Arrangement, the interest of CVI was transferred to the Company.

“**MD&A**” means management’s discussion and analysis of financial condition and operating results.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**Offered Shares**” means the Common Shares issuable pursuant to the Offering at an issue price of \$0.10 per Offered Share.

“**Offering**” means the distribution of 5,000,000 Offered Shares for aggregate gross proceeds of \$500,000 to be closed concurrently with the Acquisition.

“**Offering Price**” means \$0.10 per Offered Share.

“**Person**” means a company or individual.

“**Plan of Arrangement**” means the plan of arrangement pursuant to the arrangement agreement between the Company and CVI effective April 26, 2017, pursuant to which CVI transferred all of its interest in the LOI to the Company, and the Company issued 63,465,871 Common Shares on a one for one basis for each CVI Share to the CVI Shareholders.

“**Property**” means an interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA comprised of Parcel 1, Parcel 2, Parcel 3 and Parcel 4.

“**Purchase Price**” means the sum of \$2,250,000 paid by the Company to Greenbriar pursuant to the Acquisition Agreement in connection with the Acquisition, whereby \$112,500 is paid by way of a one-year interest-free promissory note and 10,687,500 Acquisition Shares are issued to Greenbriar on the Closing.

“**Shareholders**” means holders of Common Shares.

“**TSXV**” means TSX Venture Exchange.

“**United States**” or “**U.S.**” means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Principal Business of the Company

Captiva is a company which plans to enter into the business of developing sustainable real estate projects.

The Company was incorporated under the BCBCA on November 9, 2015 as “Just Baseball Limited” and changed its name to “Captiva Verde Land Corp.” on March 3, 2017.

The Company’s registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

On April 26, 2017, the Company completed an acquisition pursuant to a plan of arrangement by entering into an arrangement agreement (“**Arrangement Agreement**”) made effective as of February 21, 2017 between the Company and CVI, whereby CVI shareholders acquired shares of the Company. Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil. Pursuant to the Plan of Arrangement, the Company became a reporting issuer in British Columbia, Alberta and Ontario. See “General Development of the Business of the Company”.

Directors and Officers of the Company

| | |
|--------------------|--------------------------------------|
| Jeffrey Ciachurski | Chief Executive Officer and Director |
| Orest Kostecki | Director |
| Mike Boyd | Director |
| James Taylor | Director |
| Anthony Balic | Chief Financial Officer |

See “Directors and Executive Officers”.

The Offering

Securities

The Offering will consist of an Offering of 5,000,000 Offered Shares raising gross proceeds of at least \$500,000. See “Plan of Distribution”.

Property

The Company and Greenbriar have entered into the Acquisition Agreement, pursuant to which the Acquisition will be completed whereby Captiva will obtain a 50% undivided interest in the Property.

The Acquisition is subject to certain conditions, including, among others, the receipt of all necessary regulatory, corporate and third party approvals, including the conditional approval of the Exchange. See “Acquisition – Conditions Precedent to the Acquisition”.

Issue Price

\$0.10 per Offered Share.

Agent's Compensation

The Company will pay the Agent's Commission equal to 7% of the gross proceeds from the sale of the Offered Shares. In addition, upon Closing the Agent will receive the Finance Fee of \$18,000 plus GST, 300,000 Corporate Finance Shares at a deemed price equal to the issue price of the Offering and that number of Agent's Compensation Options equal to 7% of the number of Offered Shares sold pursuant to the Offering, each such option exercisable to acquire one Common Share at the issue price of the Offering for a period of 36 months from the Listing Date. The Company will also pay the reasonable costs and expenses of the Agent related to the Offering and has provided the Agent a retainer of \$10,000. This Prospectus also qualifies the issuance of the Agent's Compensation Options and the Corporate Finance Shares. See "Plan of Distribution".

Proceeds

The total funds available to the Company after giving effect to the Offering are estimated to be approximately \$393,954.

| Source of Funds | Amount |
|--|---------------------|
| Estimated consolidated current working capital as at August 31, 2018 | \$22,854 |
| Net proceeds of the Offering ⁽¹⁾ | \$371,100 |
| Total Available Funds | \$393,954.00 |

Notes:

- (1) Assuming completion of the Offering for gross aggregate proceeds of \$500,000 minus the Agent's Commission of \$35,000, the Finance Fee (including GST) of \$18,900 and expenses related to the Offering estimated at \$75,000.

Use of Proceeds

The Company expects to use the funds available to it upon completion of the Acquisition as follows:

| Use of Available Funds after Completion of the Offering | Amount |
|--|---------------------|
| Sales and Marketing | \$5,000 |
| Site Development and Maintenance ⁽¹⁾ | \$100,000 |
| General and Administrative Expenses ⁽²⁾ | \$100,000 |
| Repayment of One-year Interest Free Promissory Note in connection with Acquisition | \$112,500 |
| Unallocated Working Capital | \$76,454 |
| TOTAL | \$393,954.00 |

Notes:

- (1) Pursuant to the Work Program discussed under "General Development of the Business and Company - Business of the Company" and "General Development of the Business and Company - Business Objectives and Milestones".
- (2) General and administrative expenses are expected to include, among other things, salaries, consulting fees, rent, legal fees, audit fees, insurance and Exchange listing fees.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

See "Use of Proceeds".

Risk Factors

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment.

Assuming completion of the Acquisition and the Offering, the business of the Company will be the business of marketing the Property to prospective builders and developers to develop a subdivision on the Property. Due to the nature of the Company's proposed business, the Company may be subject to significant risks, including:

- Risks Related to the Acquisition
 - The Acquisition Agreement may be terminated in certain circumstances.
 - There can be no certainty that all conditions precedent to the Acquisition with Greenbriar will be satisfied.
 - The Company will be subject to significant capital requirements associated with its expanded operations.
- Risks Related to the Business of the Company
 - The Company's results of operations may fluctuate in the future. As a result, the Company may fail to meet or exceed the expectations of securities analysts or investors, which could cause its stock price to decline.
 - The Company has a limited operating history and may not be able to achieve financial or operational success.
 - Real property investments have a risk of illiquidity.
 - There is the potential risk for volatility of price of the Common Shares.
 - The appraised value of the Property is only an estimate and is subject to change by market conditions.
 - The Company is subject to general business risks inherent in the real estate development industry.
 - The Company's asset and development strategy may not be successful.
 - Real property ownership is subject to uncertain risks.
 - The Company's investment concentration will particularly susceptible to adverse market conditions of the area surrounding the Property.
 - The Board of Directors may be at risk for conflicts of interest.
 - The Company may engage in joint venture investments in respect of the Property or the Company's potential properties.
 - The Company will be subject to certain environmental matters as an owner of real property.
 - The enforcement of legal rights against the Company may be subject to the exclusive jurisdiction of foreign courts.
 - The Company may be exposed to risk of uninsured losses.
 - Regulatory Approvals for the Property may not be obtained in a timely basis or at all.
 - Changes in Legislation and regulatory requirements could affect the Company's ability to profitably sell the Property.
 - The proposed revenue generating operations of the Company are conducted outside of Canada resulting in the general risk of foreign operations.
 - The Company relies on its management team and needs additional personnel to grow its business, and the loss of one or more key employees, human error, or the inability to attract and retain qualified personnel could harm its business.
 - The Company will require additional capital to support business growth, and this capital may not be available on acceptable terms or at all.
- Risks Related to the Securities Market and Ownership of the Company's Common Shares

- The Company cannot ensure that a market will continue to develop or exist for its Common Shares or what the market price of its Common Shares will be.
- The Company’s management will have broad discretion over the use of available funds and may not apply the available funds in ways that increase the value of investors’ investment.
- The Company will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting a public company, which could adversely affect its operating results.
- The Company does not anticipate paying dividends to shareholders in the foreseeable future, which makes investment in the Company’s stock speculative and risky.
- The share capital of the Company may become diluted in the future.

See “Risk Factors”.

Summary of Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the unaudited condensed interim financial statements of the Company for the three and six months ended April 30, 2018 and 2017, and the audited financial statements of the Company for the year ended October 31, 2017 and from incorporation on November 9, 2015 to October 31, 2016. This summary financial information should only be read in conjunction with the Company’s financial statements and the accompanying notes thereto included in this Prospectus, along with the MD&A, included in the Appendices of this Prospectus.

| | As at and for the three months ended April 30, 2018 (unaudited) | As at and for the six months ended April 30, 2018 (unaudited) | As at and for the year ended October 30, 2017 (audited) | As at and for the period from incorporation to October 31, 2016 (audited) |
|-----------------------------------|---|---|---|---|
| Total Revenues | Nil | Nil | Nil | Nil |
| Cash | \$122,205 | \$122,205 | \$155,984 | \$1 |
| Total assets | \$251,903 | \$251,903 | \$214,430 | \$1 |
| Total liabilities | \$195,272 | \$195,272 | \$99,761 | - |
| Total shareholders’ equity | \$56,631 | \$56,631 | \$114,669 | \$1 |
| Net loss for the period | \$(8,811) | \$(58,038) | \$(171,025) | - |

See “Selected Financial Information of the Company” and “Management’s Discussion and Analysis”.

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on November 9, 2015 under the name “Just Baseball Limited”. On March 3, 2017, the Company changed its name to “Captiva Verde Land Corp.”

The head office of the Company is located at 632 Foster Avenue, Coquitlam, BC, V3J 2L7. The registered and records office of the Company is located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia V6E 4N7.

The Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Business of the Company

Captiva is a company which plans to enter into the business of developing sustainable real estate projects.

The Company was incorporated under the BCBCA on November 9, 2015 as “Just Baseball Limited” and changed its name to “Captiva Verde Land Corp.” on March 3, 2017.

The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

On April 26, 2017, the Company completed an acquisition pursuant to a plan of arrangement by entering into an Arrangement Agreement made effective as of February 21, 2017 between the Company and CVI, whereby CVI shareholders acquired shares of the Company. Pursuant to the Arrangement Agreement, the Company issued one Common Share for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil. Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario.

The Company completed a private placement of 6,194,720 units ("**Units**") at an issue price of \$0.05 per Unit for aggregate gross proceeds of \$309,736. The private placement closed in four tranches, the first consisting of 4,560,000 Units on July 4, 2017, the second consisting of 900,000 Units on September 6, 2017, the third consisting of 150,000 Units on September 7, 2017, and the fourth consisting of 584,720 Units on September 29, 2017. Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**") where a Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per Common Share for a period of 60 months following date of issuance. The proceeds of this private placement went towards the Company's general working capital.

The Company entered into the Acquisition Agreement dated October 1, 2017 with respect to the Acquisition of the Property by the Company. See "Acquisition". Following the completion of the Acquisition, the Company will engage with Greenbriar to develop a subdivision on the Property, to seek approval for a revised subdivision of the Property and to market the Property for sale to prospective builders and other developers. The Company's objective is to maximize returns to its shareholders through the acquisition, management, improvement and eventual sale of the Property and any other properties it acquires in the future. The Company expects that it may take between two to seven years to complete the sale of the Property. The disposition of the Property may be done in various stages depending on market demand. The Company's operations will be funded, in part, from the net proceeds of the Offering.

Competitive Conditions

The Company's business will be in the real estate sector, which is very competitive. The Company will compete with other persons, primarily institutional land developers, in the search for desirable lots which can be re-developed and sold at a profit. In addition, the Company will compete with other real estate developers operating in the Tehachapi area for funding necessary to acquire additional or future properties. Tower Investments LLC, an institutional real estate and development company, in addition to various privately held development companies, are considered by the Company to be principal competitors.

The Real Estate Life Cycle

Generally, the real estate life cycle can follow four distinct stages: undeveloped land, concept planning, development and the completion and sale of developed real estate. The Company believes that most investment capital in the real estate industry is directed towards the latter two stages; the development and the marketing and sale of developed real estate, where participants typically include real estate investment trusts and management companies, commercial and industrial developers and homebuilders. The Company, however, will focus its investment capital on acquiring undeveloped land (the first stage) where it believes the greatest returns on investment can be realized. Management believes its experience in acquiring and re-zoning raw land, particularly in California, will prove to be advantageous when competing with other competitors in the area.

Land Research and Acquisition

The Company believes that a sound land buying strategy requires a thorough understanding of how a city and/or region is planning for its future growth. The Company will only target those lands that it believes will be required for that region or city's eventual build-out and development. The Company's research will start with an examination of the broader social, economic and demographic factors in the particular State, then become

increasingly focused on an examination of the microeconomics of specific target areas, such as Tehachapi and the surrounding areas. At this stage, management and its advisers will analyze and review various demographic factors and other market data regarding the targeted area, including, future population growth and employment opportunities. Once these growth factors are understood, the conclusion of this research will be the identification, due diligence and acquisition of strategic parcels of land that are believed to be suited for profitable and timely development.

Land Planning

After a property has been acquired, the Company plans to commence the process of improving the land through re-zoning, if applicable, or amending an existing tentative tract map or any other changes that may be required or desirable for prospective purchasers.

The Company intends to undertake, in conjunction with its third party consultants, studies to assess the probable land use and intensity of potential future development on the properties. These studies may include a determination of the infrastructure necessary to serve that development and the costs of putting such infrastructure in place. This process will likely include discussions with potential third-party developers and other end users to determine their potential future interest in, and the potential future use of, the properties and what entitlements would be beneficial for that purpose. These studies will permit the Company to determine the potential highest and best use for the properties and the type of planning, zoning and subdivision approvals that might ultimately increase the marketability of the properties.

The Company may prepare, in conjunction with third party consultants, a conceptual master plan for the properties and the surrounding areas to show proposed land uses for the properties in the context of a proposed development, including, street layouts and the conceptual layouts of the necessary infrastructure.

The Company will submit applications for zonings, if applicable, for any properties and will seek approvals from the applicable authorities with respect to the pre-development plans for the properties. The attributes and constraints for each land parcel, local market conditions and applicable regulations are studied and then a conceptual land use plan is crafted with the assistance of local land use professionals, such as planners, engineers and lawyers.

The Company may, depending on the impact on the value of a property, prepare and submit applications for a “tentative tract map” that delineates a property into lots or blocks suitable for sale for residential commercial or industrial development to developers, builders, or third party end users. The tract map may be registered and form the basis on which a future land developer might proceed with the preparation of detailed drawings for project infrastructure.

During the acquisition process and during the land investment hold period, the Company will monitor and evaluate existing and proposed federal or state, and local governments’ rules, regulations and policies for potential implications to developed land values, or opportunities to positively affect or influence favourable growth policy.

Marketing Plans and Strategies

Marketing plans will include retaining a national real estate brokerage firm to assist the Company in promoting, marketing and selling the Property. It is expected that the Company’s marketing costs and expenses will be limited to standard commission rates payable to real estate agents in such transactions.

Site Development

The Company intends to undertake an initial property development program to make the Property more marketable (the “**Work Program**”). This will consist of extending water lines from a subdivision adjacent to the Property, extending a stub for natural gas pipes, preparing a minor electrical yard to serve as a junction to bury power lines, contract with a local cable company to construct a head-end for cable lines and prepare a drainage basin. The Company intends to fund this work partially from the proceeds of this Offering. Jeffrey Ciachurski, the Chief Executive Officer of the Company, will be providing a credit facility (the “**Credit Facility**”) to the Company to fund

the balance of the Work Program if other funding sources are not available. See “General Development of the Business – Business Milestones” for the terms of the Credit Facility.

Trends

There are no known trends, commitments, events or uncertainties that are presently known to the Company’s management which could reasonably expect to have a material effect on the Company’s business, financial condition or results of operations. Pursuant to an appraisal completed by the Company, the appraisers have determined that the trend in the Tehachapi area is classed as “gradually upward”. They have noted that, although economic conditions affect real estate values, the Property is in an area that is experiencing moderate development.

Exit Strategy

The Company’s strategy will be to continually work with various real estate groups to seek out potential purchasers for the land that it owns. The exit process includes negotiation of the price, terms and conditions, as well as an evaluation by the Company of the acquiring party’s capacity to close. The Company anticipates that prospective purchasers will include developers and builders of single family homes and multi-family apartments or condominiums.

Appraisal Report

On October 1, 2017, the Company and Greenbriar entered into the Acquisition Agreement setting out the terms of the Acquisition of the Property. The following is a description of the Property and the principal elements of the Acquisition.

The following information relating to the Property has been extracted and summarized from an Appraisal Report dated August 8, 2017 prepared by Michael C. Burger and Michael P. Tiede of Valbridge Property Advisors | Michael Burger & Associates (the “**Appraisal**”). A copy of the Appraisal is available on the Company’s profile at www.sedar.com. Readers are encouraged to review the Appraisal in its entirety. The Appraisal was prepared in compliance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The appraisers inspected the Property in order to appraise the “as-is” market value of the fee simple estate in the surface rights as of July 18, 2017. The information in “Tehachapi Housing Project” has been extracted and summarized from Greenbriar Capital Corp.’s Management Discussion and Analysis (MD&A) for the period ended June 30, 2017. Greenbriar Capital Corp. is the parent company of Greenbriar.

The property in the Appraisal is comprised of five parcels of undeveloped real property located within the City of Tehachapi, as described in “Tehachapi Housing Project” below. As of July 1, 2016, the population of Tehachapi was 12,495 (www.census.gov). The Property is comprised of Parcels 1 through 4. Parcel 5 is not part of the Property but it lies north of Parcels 1 through 4.

The Property comprises of one of the largest undeveloped areas of land within the City of Tehachapi boundaries, situated close to the central business district. All lands surrounding the Property have been fully developed, with the exception of one small parcel adjacent to Parcel 5, and the land southeast of Site 2, which is situated outside the Tehachapi city limits.

The Company’s directors and officers believe the City of Tehachapi perceived the Property to be an optimum site for the next phase of residential development within Tehachapi. The Company is reasonably confident that property sales will strengthen as Tehachapi looks to provide the necessary accommodation for its projected population growth in the coming years.

Tehachapi Housing Project

On September 27, 2011 Greenbriar acquired property in accordance with its acquisition agreement with Marks & Kilkenny LLC to acquire real property in Tehachapi, California, USA, as its qualifying transaction under the rules of

the TSX Venture Exchange. The purchase price for the property was USD \$1,040,000. The property was comprised of an aggregate of 161 acres divided into approximately 689 total lots.

On April 1, 2014, Greenbriar leased 161 acres of land in Tehachapi to CVI for organic farming. CVI was related to Greenbriar by a director in common. Lease payments were USD \$300 per acre for the first year, USD \$310 per acre for the second year, and USD \$320 per acre for the third year. The lease agreement stipulated that Greenbriar would receive all three years of payments of \$164,181 (USD \$149,618) in advance. As at December 31, 2014, Greenbriar had received all three years payments. At the time the lease was entered into, the land was zoned for high and low density housing. CVI made an application to have the land rezoned for commercial farming but was unsuccessful in its attempts. Therefore, since CVI was unable to use the land for farming as originally contemplated in the lease agreement, Greenbriar and CVI agreed to cancel the lease and all advance payments made by CVI were to be refunded.

On October 10, 2014, Greenbriar listed both site 1 and site 2 for USD \$2.4 Million with Berkshire Hathaway Home Services (“**Berkshire**”). The property was being marketed both in the local US market and internationally. Upon sale, Berkshire was to charge a commission of 10%. During the first three months of 2015 Greenbriar reduced the sale price to \$1.8 million and during the quarter ended June 30, 2015 further reduced the purchase price to \$1.4 million. In September 2015, Greenbriar delisted the property due to renewed interest in the land for possible agricultural purposes.

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

Parcels 1 to 5 as described below make up the 161 acres of land purchased by Greenbriar on September 27, 2011 and have been owned by Greenbriar since that date.

The legal description of each parcel is as follows:

Parcel 1 – APN 417-012-01 (approx. 32.97 acres) (“**Parcel 1**”);

Parcel 2 – APN 417-012-28 (approx. 60 acres) (“**Parcel 2**”);

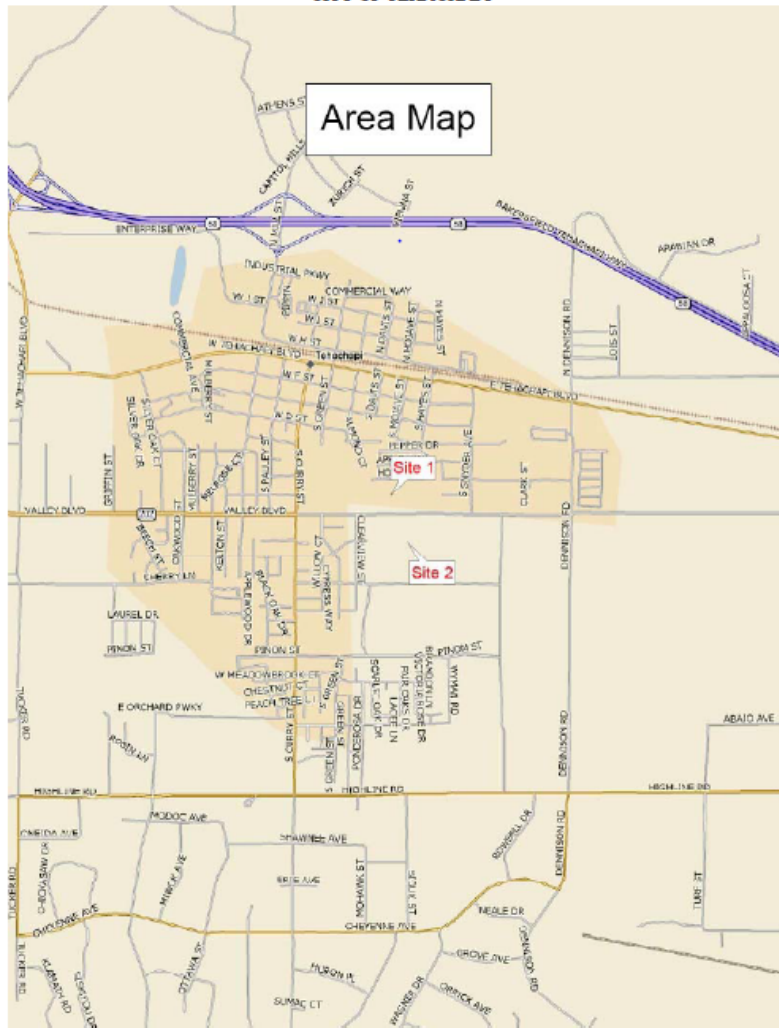
Parcel 3 – APN 417-012-27 (approx. 20 acres) (“**Parcel 3**”);

Parcel 4 – APN 417-012-25 (approx. 19.16 acres) (“**Parcel 4**”); and

Parcel 5 – APN 415-012-14 (approx. 28.75 acres) (“**Parcel 5**”).

Parcels 1 through 4 (“**Site 2**”), which are the parcels subject to the Acquisition, are contiguous and aggregate approximately 132 acres of land on the south side of Cummings Valley Boulevard (State Highway 202), a major east-west thoroughfare through Tehachapi. The parcels lie immediately east of Clearview Street and immediately north of Pinon Street. The Tehachapi High School is located immediately to the east of the parcels. A previous owner of these parcels had received Tentative Tract Map (“**TTM**”) approvals under TTM 6218 and TTM 6723 (for Site 2) and approval under TTM 6909 for Parcel 5 (“**Site 1**”). Site 1 comprises approximately 28 acres and lies north of parcels 1 through 4, on the north side of Cummings Valley Boulevard. The approvals for TTM 6218, TTM 6723, and TTM 6909 have all expired. The location of the Property is identified in the map below:

CITY OF TEHACHAPI



On August 8, 2017, Greenbriar received the Appraisal. The Appraiser determined the fair value of the Property as of July 18, 2017 to be USD \$4,600,000. As of June 30, 2017, Greenbriar had capitalized \$1.50 million (December 31, 2016 – \$1.51 million) for the property acquisition.

Development of the Property under Greenbriar

Since Greenbriar’s acquisition of the Property in September 2011, Greenbriar has partnered with a local farmer who farms the Property for organic spinach and kale. Reportedly, four crops per year are harvested to high yields. This is an interim use for the Property.

Greenbriar has also changed the zoning of the Property from R-1, R-2 and R-3 to Neighborhood General (T-4). This zoning provides for a variety of single-family and multiple family housing choices which allows for a wide range of design and density options. The Property remains vacant and no development has taken place since Greenbriar acquired the Property.

Demographic and Market Factors in Tehachapi

The Property is located 1/2 mile south of the City of Tehachapi’s central business district. Cummings Valley Boulevard (state highway 202), bisects the Property, with Parcels 1 through 4 (TTM 6218 and TTM 6723) on the

south side of the highway, and Parcel 5 (TTM 6909) on the north side. Bordering properties to the north, south and west are all developed with residential subdivisions, and the Tehachapi High School was built on the property to the east of the Property.

Tucker Road, a major north/south transportation route that contains major retail services at its intersection with Cummings Valley Boulevard, lies approximately 1 mile west. Tucker Road provides access to State Highway 58, the major road connecting Tehachapi to Bakerfield to the northwest, and Mojave to the southeast.

The area surrounding the Property is generally developed towards agricultural and rural residential development with single family homes located on small acreage parcels. The area surrounding the Property is considered to be in a stable stage of its life cycle. Agricultural use in the Tehachapi region relates to grain production and permanent plantings such as apples. Tehachapi Hospital and most public services are found within the Tehachapi central business district.

In addition to the adjacent Tehachapi High School to the east of the Property, Jacobsen Middle School is situated immediately northeast of the Parcel 5, and Tompkins Elementary School, one of the three elementary schools serving Tehachapi, is approximately 1/4 mile southwest of Parcels 1 through 4.

The single largest employer in the region, with approximately 1,911 employees, is the California Correctional Institution, located on Highway 202 in Tehachapi. By way of comparison, the next largest employer is the Tehachapi Unified School District, with 464 employees, followed by Tehachapi Hospital, with 175 employees and GE Energy, with 150 employees.

The nearest commercial development to the Property is a large shopping complex one mile to the west at the intersection of Tucker Road and Cummings Valley Boulevard. Since May 2011, Walmart has attempted to develop a location on a 25-acre parcel located at the southeast quadrant of Tucker Road and West Tehachapi Blvd. However, due to litigation relative to environmental planning, its development has been put on hold. Groundbreaking is expected to occur by late 2017 with an anticipated opening in 2018.

The proposed Red Apple Pavilion is at the southwest corner of Tucker Road and West Tehachapi Blvd., and will consist of a multi-tenant retail building of approximately 98,700 square feet. Other development in the City of Tehachapi includes construction of the first full-service hospital in the area on a 22.36 acre lot which will include 28 beds, an emergency room, and a surgery room. Completion is expected in mid-2017. In 2016, the City of Tehachapi constructed a recycled water pump station intended to save 120-acre feet of potable water per year from use within the waste water district.

In 2010, the US Census Bureau estimated that the population of Tehachapi had grown to 14,414, an increase of 29.6% in less than a decade compared to a 26.9% increase in population for Kern County overall. However, more recent data indicates the population of Tehachapi as of January 1, 2016 was 12,217, which is a decrease of 15.24%.

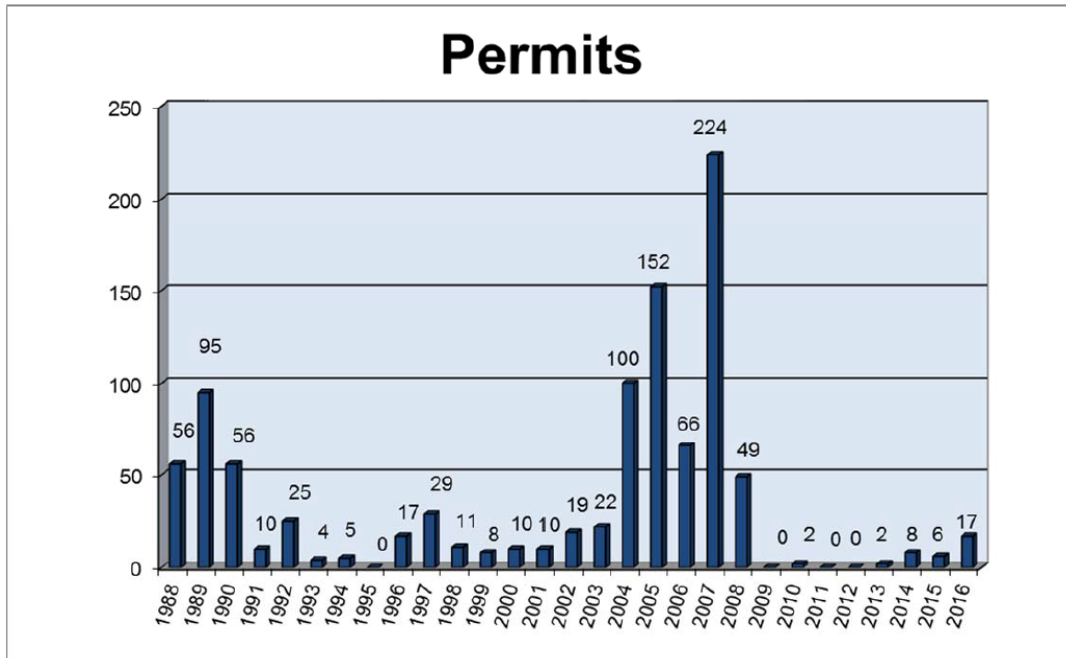
According to the City of Tehachapi Website, the city has 13,616 households, with an average size of 2.70 persons. The average home price is USD \$252,000, with owner occupancy at 73.3%. Average household income is reported at USD \$80,000.

The City of Tehachapi incorporates only a small area of land and population base within its city limits. By expanding the area under consideration from the City of Tehachapi to greater Tehachapi, which would include the outlying districts of Bear Valley Springs, Golden Hills, Stallion Springs and Keene, the population increases to 35,209.

The City of Tehachapi's growth relative to revenue and city employees from 2000 to 2016 includes measures such as sales tax revenue, transient occupancy tax, property tax revenue, and full-time employees. Each category has seen an over 150% increase during this period.

Single-Family Permits in Tehachapi

Total single family residential permits for Tehachapi are summarized since 1988 as follows:



Since 1988, Tehachapi has averaged 34.6 permits per year. The residential market experienced a significant increase in 2004 to 2008, similar to that experience in Kern County and the State of California. Only four permits were pulled between 2009-2013, indicating a significant decrease from 2004-2008. Between 1991 and 2003, a 13 year span, permits averaged 13 per year. It appears home construction is starting to increase based on the number built in 2015 and 2016, similar to the average between 1991 and 2003.

New homes have been sold within three tracts in the last three years: Tract 6062, 6216 and 4927. In these three tracts, six homes sold in 2014, two homes sold in 2015, 18 homes sold in 2016, and 12 have sold to date in 2017 with two in escrow. This indicates demand has increased slightly in 2016 and 2017.

Supply of Lots in Tehachapi

There are currently two subdivisions in Tehachapi with finished lots, each in various stages of construction: Tract 6062 and Tract 6216. Tract 6062 is located south of Pinon Street from the Property and there are approximately 15 remaining finished lots within Tract 6062.

Tract 6216 contains 371 lots in five phases, south of Pinon Street and west of South Curry Street. There are approximately 40 finished lots within these two subdivisions and 252 partially completed lots, totalling 292 lots. No other subdivision in Tehachapi contains finished lots available for single family construction.

Based on the number of permits averaged between 1991-2003, and 2015-2016 of 13 per year, the 40 existing lots equates a 3-4 year supply.

Housing Prices in Tehachapi

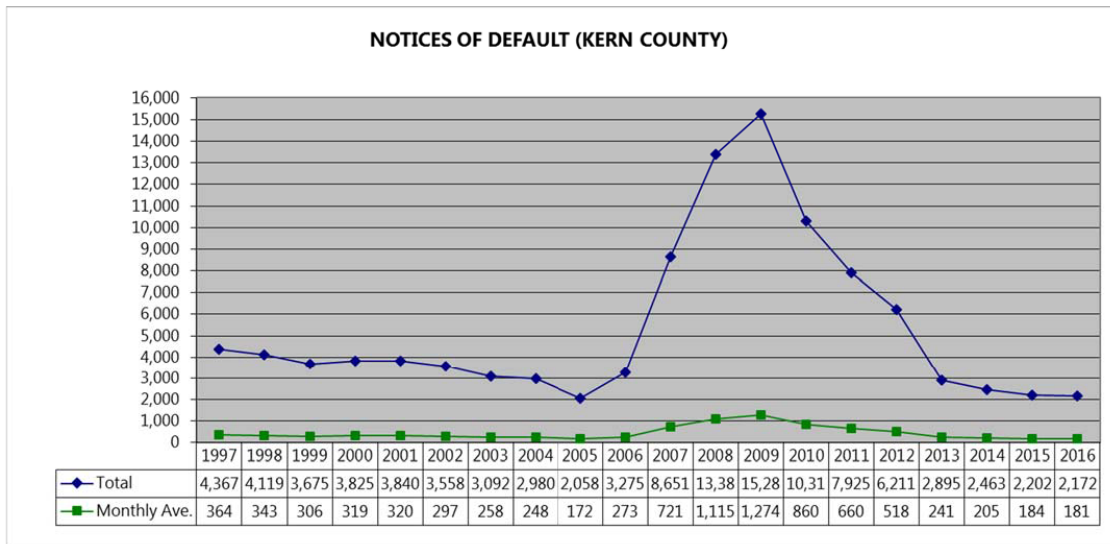
According to Tehachapi Area Association of Realtors MLS, sales within the City of Tehachapi are summarized as follows:

| Time Period | Number Sold | | Median Sale Price | | Average Sale Price | |
|---------------------|-------------|--------|-------------------|--------|--------------------|--------|
| 2013 | 104 | | \$165,000 | | \$164,115 | |
| 2014 | 117 | +12.5% | \$185,500 | +12.4% | \$187,739 | +14.4% |
| 2015 | 133 | +13.7% | \$195,100 | +5.2% | \$210,959 | +12.4% |
| 2016 | 143 | +7.5% | \$216,500 | +11.0% | \$219,304 | +4.0% |
| Previous 6 Months | 74 | | \$250,000 | | \$245,472 | |
| First Quarter 2017 | 30 | | \$209,750 | | \$231,309 | |
| Second Quarter 2017 | 29 | | \$245,000 | | \$244,344 | |
| Current Listings | 31 | | \$278,000 | | \$287,272 | |

The Property was previously appraised during the First Quarter 2014. The median home price in Tehachapi during the First Quarter 2014 was USD \$134,000, compared to the Second Quarter 2017 at USD \$245,000, an increase of 82.8%. However, the number of closed sales increased from 22 in the First Quarter 2014 to 34 in the Second Quarter 2017. It appears demand and prices are increasing over the last four years.

Foreclosures - Default Summary

Notices of Default are issued prior to a foreclosure action. Significant increases were indicated in 2007-2009, but declined in 2010-2015. The following chart summarized the notices of default in Kern County:

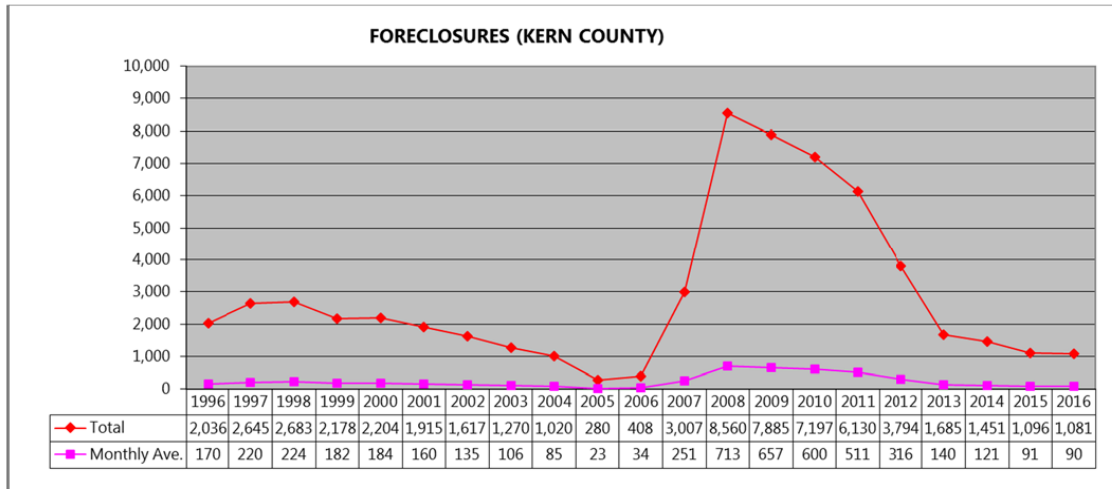


Source: Kern County Recorder (2016)

Notice of Default in 2011 decreased 23.2% from 2010, and decreased 21.6% from 2011 to 2012. The decreased from 2012 to 2013 equated to 53.4%. A decrease of 14.9% was indicated from 2013 to 2014, averaging 241 per

month in 2013 and 205 per month in 2014. The numbers indicated in 2015 averaged 184 per month, which is a decrease of 10.6% from 2014. A decrease of 1.4% was indicated from 2015 to 2016. Default notices are considered to be stabilized.

The number of foreclosures increased significantly in 2008-2010 from previous years. Foreclosure in Kern County is summarized as follows:



Source: Kern County Recorder (2016)

Foreclosures in 2012 decreased 38.1% from 2011, and 14.8% from 2010 to 2011. Foreclosures in 2013 were a decreased from 55.6% from 2012. The average monthly foreclosures in 2014 was 121, which was down from 140 in 2013. The numbers indicated in 2015 averaged 91 per month, which is a decrease of 24.5% from 2014. A decrease of 1.4% was indicated from 2015 to 2016. Foreclosures are considered stabilized.

Conclusion

Single family permits have averaged 34.6 per year, between 1988 and 2016. This equates to 2.9 permits per month. In consideration of the supply of 40 finished lots, discussed above, there is a 14-month supply. Based on the 292 remaining finished and partially completed lots, there is a 101-month supply, or 8-9 years. Population is not anticipated to increase significantly. The housing market, relative to the supply of finished lots in Tehachapi is in a state of oversupply.

Summary Appraisal Report

It is the Appraiser’s opinion that the “as-is” value of the property, comprising all three tracts (Site 1 and Site 2) combined as one holding, as of July 18, 2017, with an exposure time of 12 months, is estimated at USD \$4,600,000.

The median, unadjusted, sale price per acre for comparable properties shown within the appraisal report was USD \$39,134; and the median, adjusted, sale price per acre was USD \$33,511.

Based on transactions and listings discussed in the Appraisal, location, current market conditions, overall size of the property, and demand for vacant land with Neighborhood General (T 4) zoning, the as-is market value of the Property as of the effective date of value, with an exposure time of 12 months, is estimated at USD \$4,600,000.

The Property is zoned for Neighborhood General (T 4) which allows for typical single family residential subdivision, as well as higher densities related to multifamily development. Sales are zoned for single family use. Reportedly, the planning department will allow 200 units on Site 1, which equates to 6.96 units per acre. Site 2 contains the same zoning as Site 1 and could be developed to a similar density. However, is unlikely the entire

132.13 acres will be developed to high density, with some range of 4-15 units per acre, for an overall anticipated density of 6-8 units per acre.

Site 1 and Site 2 includes adjacent utilities, level topography, and is considered an infill location.

The “as-is” value of Site 1 and Site 2 is USD \$4,600,000. This is a 10% discount from the sum of the individual values of the individual sites. This is reasonable as the Property would most likely be developed separately and require individual approvals, mapping, engineering, design, and development. Based on discussions with developers, the Appraiser thinks that a discount of 10% is reasonable to account for the additional considerations. The Appraiser thinks that this appears reasonable, based on the current market, anticipated absorption upon development, and other factors discussed.

Overview of Greenbriar Capital Corp.

Greenbriar Capital Corp. is listed on the TSXV under the symbol “GRB” and “GEBRF” on the US OTC market. Its registered records office is located at 1780 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Greenbriar Capital Corp’s business focus is the acquisition, permitting, re-zoning, management, development and possible sale of commercial, residential, industrial, and renewable energy related real estate and energy projects in North America. Greenbriar Capital Corp. is concurrently developing wind and solar energy projects in Utah and Puerto Rico. However, these projects are experiencing delays and are subject to ongoing disputes.

Acquisition

The Acquisition is being effected pursuant to the Acquisition Agreement. Greenbriar and CVI entered into the LOI on February 14, 2017, and following the Plan of Arrangement the interest of CVI in the LOI was transferred to the Company. The Acquisition Agreement is comprised of substantially the same terms as the LOI. The Acquisition Agreement provides for the purchase of a 50% undivided interest in and to the Property by the Company in exchange for the purchase price of \$2,250,000 (the “**Purchase Price**”), whereby 5% of the Purchase Price shall be paid by a one-year interest-free promissory note and 95% in Acquisition Shares. Pursuant to the Acquisition Agreement, the risks, rewards, and responsibilities related to the Property will be equally shared between Greenbriar and the Company.

Pursuant to the terms of the Acquisition Agreement, the Company paid a \$1,000 deposit to be held in escrow pending the Closing. The close of escrow (the “**Close of Escrow**”) shall be on the Listing Date, and subject to the Close of Escrow Greenbriar shall convey clear title of the Property to the Company. The Acquisition represents a non-arm’s length transaction as Jeffrey Ciachurski is the Chief Executive Officer to both the Company and Greenbriar.

Conditions Precedent to the Acquisition

The Acquisition Agreement contains covenants, representations and warranties of and from each of Captiva and Greenbriar and various conditions precedent, both mutual and with respect to each entity. The following is a summary of certain provisions of the Acquisition Agreement. The Acquisition Agreement will be filed on the Company’s profile on SEDAR and reference is made thereto for the full text thereof.

Each of the parties to the Acquisition Agreement represents and warrants, with acknowledgement that the other party is relying on the accuracy of such representations and warranties as a condition precedent in connection with the transaction contemplated in the Acquisition Agreement, with respect to, among other things, the following: corporate power and authority; litigation; compliance; title to property; and such representations shall be true on and as of the Close of Escrow.

Greenbriar covenants that during the term of escrow contemplated in the Acquisition Agreement, it will not cause or permit title to the Property to differ from the Approved Conditions of Title (as defined herein). Each of the parties to the Acquisition Agreement will perform all obligations required or desirable to be performed under the agreement

and will do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated under the agreement.

The Acquisition Agreement may be terminated at any time prior to the Effective Date by mutual written consent of the parties, and the Acquisition Agreement will forthwith become void and there will be no obligations on the part of the parties, provided however, that no party will be relieved of liability for any breaches of the Acquisition Agreement.

The respective obligations of the parties to the Acquisition Agreement to consummate the transactions contemplated by the Acquisition Agreement, and in particular the Acquisition, are subject to the satisfaction of, on or before the Effective Date or such other time specified, certain conditions, including, among others, the following outstanding material conditions, any of which may be waived by the mutual consent of such parties without prejudice to their right to rely on any other of such conditions:

- (a) The Company's Common Shares will be listed on the Exchange; and
- (b) The title to the Property is free and clear, subject only to the following approved conditions of title (the "**Approved Conditions of Title**"):
 - (i) A lien to secure payment of real estate taxes not delinquent on title of the Property;
 - (ii) Matters affecting the Approved Conditions of Title created by or with the written consent of the Company; and
 - (iii) Exceptions that are disclosed by a title report prepared in accordance with the terms of the Acquisition Agreement which are approved or deemed approved by the Company.

The Company has received conditional approval for the listing of its Common Shares on the Exchange.

The foregoing conditions are for the mutual benefit of Captiva and may be waived, in whole or in part, by the Company at any time.

USE OF PROCEEDS

Proceeds

The total funds available to the Company after giving effect to the Offering are estimated to be approximately \$393,954 based on the Offering.

| Source of Funds | Amount |
|--|------------------|
| Estimated consolidated current working capital as at August 31, 2018 | \$22,854 |
| Net proceeds of the Offering ⁽¹⁾ | \$371,100 |
| Total Available Funds | \$393,954 |

Notes:

- (1) Assuming completion of the Offering for gross aggregate proceeds of \$500,000 minus the Agent's Commission of \$35,000, the Finance Fee (including GST) of \$18,900 and expenses related to the Offering estimated at \$75,000.

Use of Proceeds

The Company expects to use the funds available to it upon completion of the Acquisition as follows:

| Use of Available Funds after completion of the Offering | Amount |
|--|------------------|
| Sales and Marketing | \$5,000 |
| Site Development and Maintenance ⁽¹⁾ | \$100,000 |
| General and Administrative Expenses ⁽²⁾ | \$100,000 |
| Repayment of One-year Interest Free Promissory Note in connection with Acquisition | \$112,500 |
| Unallocated Working Capital | \$76,454 |
| TOTAL | \$393,954 |

Notes:

- (1) Pursuant to the Work Program discussed under “General Development of the Business and Company – Business of the Company” “General Development of the Business and Company - Business Objectives and Milestones”.
- (2) General and administrative expenses are expected to include, among other things, salaries, consulting fees, rent, legal fees, audit fees, insurance and Exchange listing fees.

The Company anticipates that it will have sufficient cash available, following the completion of the Offering and the Acquisition, to execute its business plan and to pay its operating and administrative costs for at least twelve months following completion of the Acquisition.

Unallocated funds will be deposited in the Company’s bank account and added to the working capital of the Company. The Chief Financial Officer of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company’s cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Promissory Note and Property

More than 10% of the available funds after completion of the Offering will be used to repay the one-year interest free promissory note, which is in connection with the Acquisition and represents a debt to the Company. Pursuant to the Acquisition Agreement, the Company will obtain the 50% undivided interest in the Property from Greenbriar, a related party. For details about the purchase price and Property, see “Appraisal Report” and “Acquisition”.

General and Administrative Expenses

An estimated \$15,000 of the available funds after completion of the Offering will be paid as a general and administrative expense, to Anthony Balic, Chief Financial Officer of the Company, so that he can provide Chief Financial Officer and bookkeeping services to the Company over the next 12 month period.

Negative Operating Cash Flow

During the three and six month periods ended April 30, 2018, the Company had negative operating cash flow. The Company’s negative operating cash flow is expected to continue into the future until the sale of building lots from

the Property. The Company anticipates that a small portion of the net proceeds from the Offering will be used to fund future negative operating cash flow.

Business Objectives and Milestones

Upon completion of the Acquisition, the Company's business objectives will include the following:

| Business Objective | Significant Events | Time Period | Costs related to Event |
|---|--|--|---|
| Engage graduate Architectural students from UCLA to prepare a design and concept overlay of mixed use townhomes, residential and common area. | Have the UCLA designers meet with City and Planning staff to formulate a best use plan with the creation of the very first townhouse developments in Tehachapi. | 6 months after the Listing Date. | \$10,000 (Cost is low due to opportunity presented to graduate students to gain real time experience) |
| Market the property to Regional and National Builders for first time townhome developments in Tehachapi. | Meet and greet Regional and National Builders in Tehachapi and hold town hall and online community forums to discuss neighbourhood input to the new Development. Sell Parcels to Builders. | 6 to 24 months after the Listing Date. | Minimal Cost as Builder's will cover expenses. \$5,000 to create online community forum. |
| Property Development Program | Completion of the Work Program. See "General Development of the Business – Business of the Company". | 6 to 12 months after the Listing Date. | Estimated to be between USD \$220,000 and USD \$270,000. |

The Company intends to complete up to \$100,000 of work under the Work Program utilizing the proceeds of this Offering and will require additional funding to complete the balance of the Work Program. Concurrent with the completion of this Offering, Jeffrey Ciachurski, the Chief Executive Officer of the Company, will enter into an agreement with the Company to provide a three year Credit Facility to be used to complete the Work Program. The Credit Facility will be capped at \$200,000 and will be unsecured. Interest of 6% per annum will be charged on all amounts loaned with all interest payable only on maturity.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared or paid any dividends on its Common Shares. There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends following the completion of the Acquisition. All of the Company's shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Company's shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following selected financial information has been derived from and is qualified in its entirety by the unaudited condensed interim financial statements of the Company for the three and six months ended April 30, 2018 and 2017 and the audited financial statements of the Company for the year ended October 31, 2017 and from incorporation on November 9, 2015 to October 31, 2016. This summary financial information should only be read in conjunction with the Company's financial statements and the accompanying notes thereto included in this Prospectus, along with the MD&A, included in the Appendices of this Prospectus. All financial statements of the Company are prepared in

accordance with International Financial Reporting Standards. The Company has established October 31 as its financial year end.

| | As at and for the three months ended April 30, 2018 (unaudited) | As at and for the six months ended April 30, 2018 (unaudited) | As at and for the year ended October 30, 2017 (audited) | As at and for the period from incorporation to October 31, 2016 (audited) |
|-----------------------------------|---|---|---|---|
| Total Revenues | Nil | Nil | Nil | Nil |
| Cash | \$122,205 | \$122,205 | \$155,984 | \$1 |
| Total assets | \$251,903 | \$251,903 | \$214,430 | \$1 |
| Total liabilities | \$195,272 | \$195,272 | \$99,761 | - |
| Total shareholders' equity | \$56,631 | \$56,631 | \$114,669 | \$1 |
| Net loss for the period | \$(8,811) | \$(58,038) | \$(171,025) | - |

Management's Discussion and Analysis

The Company is a junior venture issuer with no history of earning or revenues. For further details, see the MD&A of the Company for the year ended October 31, 2017 attached as Appendix B and the MD&A of the Company for the three and six months period ended April 30, 2018 attached as Appendix D.

Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "Caution Regarding Forward-Looking Information" and "Risk Factors".

For a discussion of the use of proceeds after completion of the Offering and business objectives and milestones see "Use of Proceeds".

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 69,660,591 Common Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per Common Share at meetings of shareholders of the Corporation and, upon liquidation, to receive such assets of the Corporation as are distributable to the holders of Common Shares. All Common Shares to be outstanding on completion of this Offering will be fully paid and non-assessable. Assuming completion of the Acquisition and the Offering as contemplated in this Prospectus, it is expected that there will be approximately 85,648,091 Common Shares issued and outstanding upon completion of the Offering. See "Consolidated Capitalization".

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table sets forth the share capital of the Company before and after giving effect to the Offering and the Acquisition.

| | Amount Authorized | Outstanding as at April 30, 2018 | Outstanding as at the date of this Prospectus | Outstanding After Giving Effect to the Offering and the Acquisition ⁽¹⁾ |
|--|-------------------|----------------------------------|---|--|
| | | | | |

| | | | | |
|---------------|-----------|---------------------------|---------------------------|---------------------------|
| Common Shares | Unlimited | 69,660,591 (\$250,604) | 69,660,591 (\$250,604) | 85,648,091 (\$750,604) |
|---------------|-----------|---------------------------|---------------------------|---------------------------|

Notes:

- (1) Assumes the issuance of (i) 5,000,000 Common Shares pursuant to the Offering; (ii) 10,687,500 Common Shares issued pursuant to the Acquisition; and (iii) 300,000 Corporate Finance Shares.

Fully Diluted Share Capital

The following table sets out the anticipated fully diluted share capital of the Company before and after giving effect to the Offering and the Acquisition.

| | Number of Common Shares Issued or Reserved for Issuance After Giving Effect to the Offering and the Acquisition | Percentage of Issued and Outstanding Common Shares After Giving Effect to the Offering and the Acquisition (fully-diluted) |
|--|--|---|
| Common Shares outstanding at the date of this Prospectus | 69,660,591 | 78.2% |
| Common Shares to be issued pursuant to the Acquisition | 10,687,500 | 12.0% |
| Common Shares to be issued pursuant to the Offering | 5,000,000 | 5.6% |
| Corporate Finance Shares | 300,000 | 0.3% |
| Common Shares issuable upon exercise of Agent's Compensation Options | 350,000 | 0.4% |
| Common Shares issuable upon exercise of Warrants to be issued upon deemed exercise of Common Shares | 3,097,360 | 3.5% |
| Total | 89,095,451 | 100% |

OPTIONS TO PURCHASE SECURITIES

Warrants

The Company has 3,097,360 Warrants issued and outstanding as at the date hereof. Each Warrant is exercisable by the holder to acquire one Common Share at a price of \$0.10 for a period of 60 months from the date of issuance of the Warrants. The number of Common Shares issuable upon exercise of the Warrants will be subject to standard anti-dilution provisions, including an adjustment in certain events including, without limitation, the subdivision or consolidation of the outstanding Common Shares, the issue of Common Shares or securities convertible into Common Shares by way of stock dividend or distribution, a dividend or distribution paid to all or substantially all of the holders of Common Shares, the issue of rights, options or warrants to all or substantially all of the holders of Common Shares in certain circumstances, and the distribution to all or substantially all of the holders of Common Shares of any other class of shares, rights, options or warrants, evidences of indebtedness or assets. The number of Common Shares issuable upon exercise of Warrants will also be subject to standard anti-dilution adjustments upon share consolidations, share splits, spin-off events, rights issues and reorganizations. See "Consolidated Capitalization".

Stock Options

As of the date of this Prospectus, the Company does not have any stock options issued and outstanding. Prior to closing of the Acquisition, the Company will adopt a “rolling” stock option plan (the “**Stock Option Plan**”), pursuant to which the Board of Directors may from time to time, in its discretion, and in accordance with the Exchange Requirements, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then outstanding Common Shares. The exercise price of a stock option shall be determined by the Board of Directors but shall not be less than the market value of the Common Shares on the grant date, as further described in the Stock Option Plan.

Stock options issued pursuant to the Stock Option Plan may be exercised up to ten years from the date of grant, so long as the optionee maintains the optionee’s position with the Company. Within a twelve month period, the number of Common Shares reserved for issuance to any optionee cannot exceed 5% of the then outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees or consultants engaged in investor relations activities cannot exceed 2% of the then outstanding Common Shares.

Subject to certain exceptions, stock options granted under the Stock Option Plan are not transferable or assignable. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office, or ceases to be a Company employee, options granted to such individual under the Stock Option Plan will expire 30 days after such individual ceases to hold office.

See “Stock Option Plan” at Appendix F.

Agent’s Options

The table below sets out the Agent’s Compensation Options, calculated as 7% of the number of Common Shares sold pursuant to the Offering.

| Agent’s Position | Number of Securities Available | Exercise Period | Exercise Price or Issue Price |
|------------------------------|--------------------------------|----------------------------------|-------------------------------|
| Agent’s Compensation Options | 350,000 | 36 months following Listing Date | \$0.10 |

PRIOR SALES

Common Shares

Since the date of incorporation of the Company, 69,660,591 Common Shares have been issued by the Company, as set forth below.

| Date | Number of Securities | Issue Price Per Security | Aggregate Issue Price |
|-----------------------------------|----------------------|--------------------------|-----------------------|
| November 9, 2015 ⁽¹⁾ | 1 | \$1.00 | \$1.00 |
| April 26, 2017 ⁽²⁾ | 63,465,871 | Nil | Nil |
| July 4, 2017 ⁽³⁾ | 4,560,000 | \$0.05 | \$228,000 |
| September 6, 2017 ⁽³⁾ | 900,000 | \$0.05 | \$45,000 |
| September 7, 2017 ⁽³⁾ | 150,000 | \$0.05 | \$7,500 |
| September 29, 2017 ⁽³⁾ | 584,720 | \$0.05 | \$29,000 |

Notes:

- (1) Original incorporator's Common Share.
- (2) The Company issued one Common Share for every CVI Share to CVI Shareholders pursuant to the Plan of Arrangement with CVI.
- (3) Issued pursuant to a private placement of Units that closed in four tranches, where each Unit was comprised of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per Common Share for 60 months following the date of issuance of the Warrant.

Warrants

Since the date of incorporation of the Company, 3,097,360 Warrants have been issued by the Company, as set forth below.

| Date | Number of Warrants | Issue Price Per Security | Aggregate Issue Price |
|-----------------------------|--------------------|--------------------------|-----------------------|
| July 4, 2017 ⁽¹⁾ | 2,280,000 | \$0.10 | \$228,000 |
| September 6, 2017 | 450,000 | \$0.10 | \$45,000 |
| September 7, 2017 | 75,000 | \$0.10 | \$7,500 |
| September 29, 2017 | 292,360 | \$0.10 | \$29,236 |

Notes:

- (1) Issued pursuant to a private placement of Units that closed in four tranches, where each Unit was comprised of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.10 per Common Share for 60 months following the date of issuance of the Warrant.

ESCROWED SECURITIES AND RESALE RESTRICTIONS**Escrowed Securities**

Pursuant to National Policy 46-201 - Escrow for Initial Public Offerings (“**NP 46-201**”) and applicable securities laws, all securities held by Principals (as defined below) are subject to escrow restrictions (the “**Escrowed Holders**”). Principals include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

- (a) directors and senior officers of the Company, as listed in this Prospectus;
- (b) promoters of the Company during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Company's voting securities immediately before and immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- (d) those who own and/or control more than 20% of the Company's voting securities immediately before and immediately after completion of this Offering; and
- (e) associates and affiliates of any of the above.

A Principal's spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow.

The Principals of the Company are all of the directors and senior officers of the Company and their spouses and Greenbriar Capital (U.S.) LLC.

A Principal that holds securities carrying less than 1% of the voting rights attached to the Company’s outstanding securities immediately after the Offering is not subject to escrow requirements. Accordingly, Michael Boyd and James Taylor are not subject to escrow.

The following securities of the Company are subject to the terms of a Form 46-201F1 escrow agreement (amended as described herein) among the Company, the escrow agent Computershare Investor Services Inc. (the “**Escrow Agent**”), and the Escrowed Holders (the “**Escrow Agreement**”). The Escrow Agreement provides that 10% of the escrowed securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 months commencing after the sale of property totaling in area equal to at least one of Parcel 1 through 4 of the Property.

| Name | Designation of class | Number of securities held in escrow | Percentage of class as of the date hereof ⁽¹⁾ | Percentage of class After Giving Effect to the Offering and the Acquisition ⁽²⁾ (fully-diluted) |
|-------------------------------|----------------------|-------------------------------------|--|--|
| Jeffrey Ciachurski | Common Shares | 2,086,000 | 2.99% | 2.34% |
| Orest Kostecki | Common Shares | 1,486,300 ⁽³⁾ | 2.13% | 1.67% |
| Greenbriar Capital (U.S.) LLC | Common Shares | 10,687,500 ⁽⁴⁾ | 15.34% | 12.00% |
| Total: | | 14,259,800 | 20.47% | 16.01% |

Notes:

(1) Calculated based on 69,660,591 Common Shares issued and outstanding as of the date hereof.

(2) Assumes the issuance of (i) 5,000,000 Common Shares pursuant to the Offering; (ii) 10,687,500 Common Shares issued pursuant to the Acquisition; (iii) 300,000 Corporate Finance Shares; (iv) 350,000 Common Shares issued upon exercise of Agent’s Compensation Options; and (v) 3,097,360 Common Shares issued upon exercise of Warrants.

(3) Includes Common Shares held by the spouse of Orest Kostecki.

(4) To be issued on completion of the Offering pursuant to the Acquisition.

| Designation of class | Number of securities held in escrow | Percentage of class as of the date hereof | Percentage of class After Giving Effect to the Offering and the Acquisition | Percentage of class After Giving Effect to the Offering and the Acquisition |
|----------------------|-------------------------------------|---|---|---|
| Warrants | 0 | 0% | 0% | 0% |

Resale Restrictions

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus (the “**Qualified Compensation Securities**”). Those securities which are issued to the Agent and which do not constitute Qualified Compensation Securities will be subject to a four month hold period, in accordance with applicable securities laws.

PRINCIPAL SECURITYHOLDERS

Other than disclosed herein, to the knowledge of the directors and officers of the Company, upon completion of the Acquisition and the Offering, no person is expected to directly or indirectly beneficially own, or exercise control or

direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares.

| Securityholder | Securities owned as of the date of this Prospectus | Securities owned after the Offering | Percentage of issued and outstanding Common Shares After Giving Effect to the Offering and the Acquisition (undiluted) ⁽¹⁾ | Percentage of issued and outstanding Common Shares After Giving Effect to the Offering and the Acquisition (fully-diluted) ⁽²⁾ |
|---------------------------|--|---|---|---|
| Greenbriar ⁽³⁾ | None | 10,687,500 Common Shares ⁽⁴⁾ | 12.5% | 12.00% |

Note:

- (1) Assumes the issuance of (i) 5,000,000 Common Shares pursuant to the Offering; (ii) 10,687,500 Common Shares issued pursuant to the Acquisition; and (iii) 300,000 Corporate Finance Shares.
- (2) Assumes the issuance of (i) 5,000,000 Common Shares pursuant to the Offering; (ii) 10,687,500 Common Shares issued pursuant to the Acquisition; (iii) 300,000 Corporate Finance Shares; (iv) 350,000 Common Shares issued upon exercise of Agent's Compensation Options; and (v) 3,097,360 Common Shares issued upon exercise of Warrants.
- (3) As filed on the System for Electronic Disclosure by Insiders, or SEDI, the following have indicated that they are principal securityholders of Greenbriar: Jeff Ciachurski (1,918,900 common shares and 200,000 options (common shares)); Heidi Ciachurski (2,075,300 common shares); and Dale Albert Rondeau (300 common shares, 4,000 common shares registered to Darby Investment Inc., and 2,000 warrants (common shares) registered to Darby Investment Inc.) (SEDI Report as at August 29, 2018).
- (4) To be owned both by record and beneficially by Greenbriar.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, province or state of residence, position and number and percentage of Common Shares that are beneficially owned or controlled by each of the current and proposed directors and officers of the Company. The current directors of the Company are Jeffrey Ciachurski, Orest Kostecki, Michael Boyd and James Taylor and the current officers of the Company are Jeffrey Ciachurski (Chief Executive Officer) and Anthony Balic (Chief Financial Officer).

| Name, Age and City of Residence | Position | Principal Occupations Held During the Last 5 Years | Number and Percentage of Common Shares as at the date of this Prospectus | Number and Percentage of Common Shares after the Offering |
|--|--------------------------------------|--|--|---|
| Jeffrey Ciachurski Age 57 Coquitlam, BC Canada | Chief Executive Officer and Director | CEO and director of Greenbriar Capital Corp. (TSXV) from September 2009 to present. CEO and director of Captiva Verde Industries Ltd. (CSE) from September 2013 to September 2016. CEO and director of Western Wind Energy Corp. (TSXV-OTCQX) from January 1998 to March 2013. | 2,086,000 2.99% | 2,086,000 2.44% |
| Orest Kostecki Age 55 Kitchener, ON, Canada | Director | Vice President of Sales for Canadian Spirit Inc. from September 2016 to present. National Sales | 1,486,300 ⁽¹⁾ 2.13% | 1,486,300 ⁽¹⁾ |

| Name, Age and City of Residence | Position | Principal Occupations Held During the Last 5 Years | Number and Percentage of Common Shares as at the date of this Prospectus | Number and Percentage of Common Shares after the Offering |
|---|-------------------------|--|--|---|
| | | Director in Canada for Phillips Van Heusen from December 2005 to February 2016. | | 1.74% |
| Michael Boyd Age 62 Tucson, AZ, USA | Director | Vice President and director of Western Wind Energy Corp. (TSXV, OTCOX) from 2004 to 2013. Director of Captiva Verde Industries Ltd. (CSE) from September 2014 to December 2016. Director of Greenbriar Capital Corp. (TSXV) from June 2011 to present. | 355,000 0.5% | 355,000 0.41% |
| James Taylor Age 69 Surrey, BC, Canada | Director | Registered Investment Advisor for various firms including, Canaccord Investment Corp., and Yorkton Securities from 1980 to 2016. Investment advisor for Dundee Goodman from April 2014 to April 2016. Investment advisor for Richardson GMP from January 2011 to April 2014. | 600,000 0.86% | 600,000 0.70% |
| Anthony Balic Age 35 Burnaby, BC, Canada | Chief Financial Officer | Chief Financial Officer of Goldgroup Mining Inc. (TSX) from September 2016 to present. Chief Financial Officer of Montan Mining Corp. (TSXV) from January 2017 to present. | nil | nil |

Notes:

(1) Includes Common Shares held by the spouse of Orest Kostecki.

As of the date of this Prospectus, these directors and officers of the Company, as a group, own or control or exercise direction over 4,527,300 Common Shares, representing 6.5% of the issued and outstanding Common Shares as at such date. Upon completion of the Acquisition and the Offering, the proposed directors and officers of the Company, as a group, will own or control or exercise direction over 4,527,300 issued and outstanding Common Shares (assuming no directors or officers subscribe for the Common Shares in the Offering), being 5.29% of the issued Common Shares upon completion of the Offering and closing of the acquisition.

Directors and Officers - Biographies

The following biographies provide information in respect of the directors and officers of the Company upon completion of the Acquisition.

Jeffrey Ciachurski, Chief Executive Officer and Director

As CEO of Greenbriar for 9 years, Mr. Ciachurski is the principal executive officer and advisor representing the operating and management team to the Board of Directors. Mr. Ciachurski formulates the mission statement and growth plans, appoints and designates senior management personnel, defines geographic areas of responsibility and engages senior independent consultants. Mr. Ciachurski maintains continuous and proactive relationships with leading retail and institutional shareholders, and maintains close associations with the banking and project finance community. Mr. Ciachurski launched Greenbriar after an 11-year career as CEO and director of Western Wind Energy Corp (“**Western Wind**”), which was subject to a take-over bid by Brookfield Renewable Energy Partners in March 2013.

Mr. Ciachurski will devote approximately 50% of his time to the affairs of the Company.

Mr. Ciachurski is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Ciachurski is 57 years of age.

Orest Kostecki, Director

Mr. Kostecki is currently the Vice President of Sales for Canadian Spirit Inc. Mr. Kostecki has held those positions since September 2016. Prior to his current positions, Mr. Kostecki held the position of National Sales Director in Canada for Phillips Van Heusen from 2005 to 2016. Within the North American market, Mr. Kostecki has held progressive executive sales positions with Arrow Shirts/Cluett Peabody Inc., Forsyth of Canada, PVH Canada Inc. and CSI Inc. Mr. Kostecki is a graduate of the Richard Ivey School of Business at the University of Western Ontario.

Mr. Kostecki will devote approximately 25% of his time to the affairs of the Company.

Mr. Kostecki is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Kostecki is 55 years of age.

Michael Boyd, Director

Mr. Boyd held the position of Executive Vice President Communications for Western Wind Energy from 2004 to 2013. For the period from 2003 to 2008, Mr. Boyd was an elected board member for the Central Arizona Water Conservation District, which is Arizona’s largest water utility and power consumer. Prior to that position, Mr. Boyd was a news anchor and reporter for three Arizona television stations. Mr. Boyd is a graduate of the University of California, Los Angeles.

Mr. Boyd will devote approximately 25% of his time to the affairs of the Company.

Mr. Boyd is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Boyd is 62 years of age.

James Taylor, Director

Mr. Taylor was a Registered Investment Advisor for the period from 1980 to 2016 and has worked with various investment firms including, Canaccord Investment Corp., Yorkton Securities and Richardson GMP. Mr. Taylor has been involved in numerous exploration and venture companies which have become successful major companies.

Mr. Taylor will devote approximately 25% of his time to the affairs of the Company.

Mr. Taylor is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Taylor is 69 years of age.

Anthony Balic, Chief Financial Officer

Mr. Balic is a Chartered Professional Accountant who has worked with Canadian and US publicly listed companies for the past 12 years. Mr. Balic is currently the CFO of Goldgroup Mining Inc., where he was part of the finance team which brought their Mexican gold mine into commercial production, and is also the CFO of Montan Mining Corp. Prior to working in industry, he was a Senior Manager at Deloitte LLP in Vancouver, where he specialized in assurance and advisory for publicly traded companies.

Mr. Balic will devote approximately 25% of his time to the affairs of the Company.

Mr. Balic is an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Balic is 35 years of age.

Directors and Officers – Relevant Real Estate Experience

Michael Boyd

Mr. Boyd has been involved in the real estate industry since 1988 when he was County Recorder for Pima County, Arizona. As County Recorder from 1988 to 1992, he was the most senior government official for real estate transactions, including the recording and transferring of real estate within Pima County and he managed over sixty real estate professionals. As Chairman of the Board of Supervisors for Pima County from 1992 to 2000, he evaluated and approved real estate projects, re-zonings, residential construction projects, housing subdivisions, and apartment buildings. Mr. Boyd is a licensed agent and in his capacity as a real estate consultant in Tucson, Arizona from 2000 to present, has been involved with the development of over 1,000 homes. As a key consultant, he facilitated KB Home's entry into the Tucson Market by identifying and aiding in the development of KB Home's largest subdivision, a completed 400-unit residential project in midtown Tucson. He also served as the key consultant in Pomegranate Development's 500 residential unit rezoning in Tucson, where all the above projects were developed, built and sold.

Jeffrey Ciachurski

Mr. Ciachurski has been involved in real estate development since 1998. He runs a family real estate office and has real estate development experience in the US and Canada.

As CEO of Western Wind from 1998 to 2013, he grew Western Wind from \$200,000 in working capital and one land lease to over \$400,000,000, before selling the company in 2013 to a subsidiary of Canadian real estate asset manager Brookfield Asset Management. In connection with his involvement with Western Wind, he evaluated, permitted, acquired and sold over 100 properties totaling over 40,000 acres with a market value over \$200,000,000. Western Wind was the only renewable energy company that bought and sold its own land, including land used in real estate development. As CEO of Western Wind and Greenbriar, Mr. Ciachurski was awarded the TSXV Top 50 in 2010, 2012, 2013 and 2014.

James Taylor

Mr. Taylor has been an investment advisor for over 35 years. In addition, he has managed real estate for family offices. Currently he has active real estate projects across British Columbia. As a real estate developer, he has developed, rezoned, subdivided and sold real estate projects across British Columbia including Greater Vancouver and the Interior of BC.

Committees

The only committee of the Board of Directors of the Company is the Audit Committee. The Audit Committee of the Company consists of Jeffrey Ciachurski, Michael Boyd and James Taylor.

Corporate Cease Trade Orders

No director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

EXECUTIVE COMPENSATION

In this section “Named Executive Officer” (an “NEO”) means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a “CEO”), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a “CFO”) and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company, as applicable, at the end of the most recently completed financial year.

Compensation Discussion and Analysis

Jeffrey Ciachurski (CEO) and Anthony Balic (CFO) are the only NEOs of the Company for the purposes of the following disclosure.

The Company’s executive compensation is intended to be consistent with the Company’s business plans, strategies and goals, including the preservation of working capital as the Company seeks to complete the Acquisition. The Company’s executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company’s compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

Summary Compensation Table

The Company currently does not have any management contracts.

The compensation payable to the NEOs of the Company is set out below.

| Name and Principal Position | Year | Salary | Share-based Awards | Option-based Awards | Non-equity Incentive Plan Compensation | | Pension Value | All other Compensation | Total Compensation |
|-----------------------------|------|----------|--------------------|---------------------|--|---------------------------|---------------|------------------------|-------------------------|
| | | | | | Annual Incentive Plans | Long-term Incentive Plans | | | |
| Jeffrey Ciachurski, CEO | 2017 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Anthony Balic, CFO | 2017 | \$30,000 | Nil | Nil | Nil | Nil | Nil | \$15,000 | \$45,000 ⁽¹⁾ |
| | 2016 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Notes:

(1) Anthony Balic is paid \$30,000 for the first three quarters of the fiscal year and \$15,000 for the year end.

Incentive Plan Awards

The Company has not issued any share-based or option-based awards.

Pension Plan Benefits, Termination of Employment and Change of Control Benefits

The Company has no written contract, agreement, plan or arrangement to provide compensation, monetary or otherwise, to any person who now acts or has previously acted as an executive officer of the Company, in connection with or related to the retirement, termination, resignation of such person, or change of control of the Company.

Director Compensation

Non-executive directors of the Company were not paid fees for the year ending December 31, 2017. Directors will be entitled to receive options in accordance with the terms of the Stock Option Plan. The timing, amounts, exercise price of those future option-based awards are not yet determined. Directors of the Company will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board of Directors, committees of the Board of Directors or meetings of the shareholders of the Company. It is anticipated that the Company will obtain customary insurance for the benefit of its directors and that the Company will enter into indemnification agreements with each director and officer.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors, not including those directors who are also NEOs, for the Company's most recently completed financial year:

| | Fees Earned (\$) | Share-based Awards (\$) | Option-based Awards (\$) | Non-equity Incentive Plan Compensation (\$) | Pension Value (\$) | All other Compensation (\$) | Total (\$) |
|----------------|-------------------------|--------------------------------|---------------------------------|--|---------------------------|------------------------------------|-------------------|
| Orest Kostecki | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Michael Boyd | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| James Taylor | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Prospectus, no director or executive officer, and no proposed director of the Company or any associate thereof, is indebted to the Company or any of its subsidiaries, or has been at any time during the preceding financial year.

AUDIT COMMITTEE

The Audit Committee's Mandate

The audit committee of the Company (the "Audit Committee") will assist the Board of Directors in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board of Directors, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an

understanding of the principal responsibilities of audit committee membership as well and the Company’s business, operations and risks.

Composition of the Audit Committee

The Audit Committee is expected to consist of Jeffrey Ciachurski, Michael Boyd and James Taylor. Each of the proposed members of the Audit Committee will be independent, with the exception of Jeffrey Ciachurski who is Chief Executive Officer of the Company.

All the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110.

Relevant Education and Experience

See “Directors and Executive Officers”.

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditor for the period from incorporation to October 31, 2017.

| Financial Year Ended | Audit Fees | Audited-Related Fees⁽¹⁾ | Tax Fees⁽²⁾ | All Other Fees⁽³⁾ |
|-----------------------------|-------------------|---|-------------------------------|-------------------------------------|
| October 31, 2016 | \$3,000 | nil | nil | nil |
| October 31, 2017 | nil | \$1,350 | nil | nil |

Notes:

- (1) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the “Audit Fees” column.
- (2) The aggregate fees billed for tax compliance, tax advice and tax planning services.
- (3) The aggregate fees billed for professional services other than those listed in the other three columns.

Reliance on Certain Exemptions

Following completion of the Acquisition, the Company will rely on the exemptions provided for “venture issuers” in section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the Board of Directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board of Directors from executive management and the adoption of policies to ensure the Board of Directors recognizes the principles of good management. The Board of Directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board of Directors facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the

Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The current Board of Directors of the Company consists of Jeffrey Ciachurski, Orest Kostecki, Michael Boyd and James Taylor. The non-independent director is Jeffrey Ciachurski as Chief Executive Officer of the Company.

Directorships

The following directors or proposed directors of the Company are currently directors or officers of other reporting issuers (or equivalent in a foreign jurisdiction):

| <u>Name</u> | <u>Name of Reporting Issuer</u> |
|--------------------|-------------------------------------|
| Jeffrey Ciachurski | Greenbriar Capital Corp. (CEO) |
| Michael Boyd | Greenbriar Capital Corp. (Director) |

Orientation and Continuing Education

When new directors are appointed to the Board of Directors, they receive an orientation, commensurate with their previous experience on the Company's business and on the responsibilities of directors.

Meetings of the Board of Directors may also include presentations by the Company's management to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board of Directors will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board of Directors' duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board of Directors is responsible for determining compensation for the officers, employees and non-executive directors of the Company. The Board of Directors annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers. See "Executive Compensation".

Other Committees of the Board of Directors

The Board of Directors has no committees other than the Audit Committee.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management, and the strategic direction and processes of the Board of Directors and Audit Committee.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Offered Shares issued to purchasers upon completion of the Offering, and the Agent's Compensation Options and Corporate Finance Shares to be issued as compensation to the Agent upon completion of the Offering.

Pursuant to the Agency Agreement the Company has appointed the Agent to act as its agent to conduct the Offering, on a commercially reasonable best efforts basis, of 5,000,000 Offered Shares at a price of \$0.10 per Offered Share for gross proceeds of \$500,000. The Agent has agreed to assist with the Offering on an agency basis, but is not obligated to purchase any of the Offered Shares for their own account.

The Company will pay the Agent's Commission equal to 7% of the gross proceeds from the sale of the Offered Shares. In addition, the Agent will receive a Finance Fee of \$18,000 plus GST, 300,000 Corporate Finance Shares, and Agent's Compensation Options calculated as 7% of the number of Common Shares sold pursuant to the Offering. The Company will also pay the reasonable costs and expenses of the Agent related to the Offering and has provided the Agent a retainer of \$10,000.

In accordance with applicable laws and policies, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has also granted the Agent a right of first refusal to act as the Company's fiscal agent for any brokered financing for 12 months following Closing.

The Agent may terminate its obligations under the Agency Agreement, without any liability on the Agent's part if, on the basis of its assessment of the state of financial markets or the market for the Offered Shares, the Offered Shares cannot be marketed profitably or upon the occurrence of certain other stated events.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement.

Pursuant to NI 41-101, the Qualified Compensation Securities must not exceed 10% of the Common Shares offered pursuant to this Prospectus, 10% of the Offering of 5,000,000 Common Shares is 500,000. For the purposes of this Offering, 200,000 Agent's Compensation Options and 300,000 Corporate Finance Shares are Qualified Compensation Securities qualified for distribution by this Prospectus. The remaining 150,000 Agent's Compensation Options exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws.

The Company has applied to the CSE for the listing of its Common Shares. The CSE conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide final approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Common Shares will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or “blue sky” laws of any of the states of the United States. Accordingly, the Common Shares may not be offered or sold within the United States except in accordance with an exemption from the registration requirements of the U.S. Securities Act, as amended and applicable state securities laws.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Offered Shares will be available for delivery at the closing of the Offering electronic book entry form through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee. If delivered in book entry form, purchasers of the Offered Securities will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased.

The Company is a reporting issuer in British Columbia, Ontario and Alberta.

RISK FACTORS

The following risk factors assume the completion of the Acquisition and the Offering. However, there can be no assurance that the Acquisition will be completed.

Assuming completion of the Acquisition, the business of the Company will be acquiring and marketing the Property to prospective builders and developers to develop a subdivision on the Property. Due to the nature of the Company’s proposed business, the Company may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below. The Company’s actual performance and operating results may be very different from those expected as at the date of this Prospectus.

Risks Related to the Acquisition

The Acquisition Agreement may be terminated in certain circumstances.

Each of the Company and Greenbriar has the right to terminate the Acquisition Agreement and the Acquisition in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Acquisition Agreement will not be terminated by either the Company or Greenbriar before the completion of the Acquisition.

There can be no certainty that all conditions precedent to the Acquisition with Greenbriar will be satisfied.

The completion of the Acquisition is subject to conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If, for any reason, the conditions to the Acquisition are not satisfied or waived and the Acquisition is not completed, the market price of the Common Shares may be adversely affected.

The Company will be subject to significant capital requirements associated with its expanded operations.

The Company must generate sufficient internal cash flow or be able to utilize available financing sources to finance its growth and sustain capital requirements including the completion of the Work Program. If the Company does not realize sufficient revenue, it could be required to raise significant additional capital through equity financings in the capital markets or to incur significant borrowings through debt financings to meet its capital requirements. If these financings are required, the Company’s cost of raising capital in the future may be adversely affected. In addition, if

the Company is required to make significant interest and principal payments resulting from a debt financing, the Company's financial condition and ability to raise additional funds may be adversely impacted. Any significant delay in completing its development projects or in achieving commercial production from them on a consistent basis or the incurring of capital costs that are significantly higher than estimated, could have a material adverse effect on the Company's results of operations, cash flow from operations and financial condition.

Risks Related to the Business of the Company

The Company's results of operations may fluctuate in the future. As a result, the Company may fail to meet or exceed the expectations of securities analysts or investors, which could cause its stock price to decline.

The Company's results of operations may fluctuate as a result of a variety of factors, many of which are outside of its control. If the Company's revenues or results of operations do not meet or exceed the expectations of securities analysts or investors, the price of the Common Shares could decline substantially. In addition to the other risk factors set forth in this "Risk Factors" section, factors that may cause fluctuations in the Company's revenues or results of operations include:

- failure to increase sales or attract new customers;
- failure to accurately estimate or control costs;
- the amount and timing of capital expenditures and operating costs related to the maintenance and expansion of operations and infrastructure;
- the timing and success of new subdivision developments by the Company or competitors;
- variations in the demand for the Company's products;
- maintenance of appropriate staffing levels and capabilities relative to projected growth;
- adverse judgments or settlements in legal disputes; and
- general economic, industry and market conditions and those conditions specific to real estate development in the greater Tehachapi area.

The Company's revenues and results of operations on a year-over-year and sequential quarter-over-quarter basis may vary significantly in the future and that period-to-period comparison of its operating results may not be meaningful. One should not rely on the results of prior quarters, and annual growth, as an indication of future performance.

The Company has a limited operating history and may not be able to achieve financial or operational success.

The Company has only a limited operating history upon which the Company's business can be evaluated. You should evaluate the Company's likelihood of financial and operational success in light of the risks, uncertainties, expenses, delays and difficulties associated with an early-stage business in an evolving market, some of which may be beyond its control, including:

- the ability to successfully manage any growth it may achieve in the future; and
- the ability to successfully integrate acquired businesses, technologies or services.

The Company has a history of negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on development and on administrative costs. The Company anticipates that it may be a few years to achieve consistent positive cash flow from operations. There is no assurance that it will be successful in achieving a return on shareholders' investment.

Real property investments have a risk of illiquidity.

Real property investments tend to be relatively illiquid, with the degree of liquidity generally fluctuating in relation to demand for and the perceived desirability of such investments. Such illiquidity may tend to limit the Company's ability to vary its portfolio promptly in response to changing economic or investment conditions.

There is the potential risk for volatility of price of the Common Shares.

It is not possible to predict the price at which the Company's Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. The market price of the Common Shares may be volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: (i) actual or anticipated fluctuations in the Company's results of operations; (ii) changes in estimates of the Company's future results of operations by management or securities analysts; and (iii) general industry changes. In addition, the financial markets have in the past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture and real estate issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the real estate industry specifically, may adversely affect the market price of the Common Shares. A publicly traded real estate company will not necessarily trade at values determined solely by reference to the underlying value of its real estate assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the Appraisal prepared by the Appraiser or any other valuation.

The appraised value of the Property is only an estimate and is subject to change by market conditions.

The appraised value of the Property in the Appraisal prepared by the appraiser for Greenbriar is an estimate only, is made effective as at the date set forth in the appraisal and is subject to a number of assumptions, qualifications and limiting conditions, including but not limited to those described in the appraisal. Such assumptions, qualifications and limiting conditions generally include, among other things: (i) that title to the Property is good and marketable; (ii) there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect valuation, except as noted in the appraisal; (iii) the existing use of the Property is legal and may be continued by any purchaser of the Property; (iv) there has been no delinquency in the payment of taxes relating to the Property; and (v) that environmental laws have been complied with and there are no potentially hazardous materials on the Property or any adjoining property.

There can be no assurance that the appraised value of the Property is an accurate reflection of the value of such property as at the effective date set forth in the appraisal or on any other date. In addition, there can be no assurance that the valuation method used in appraising the Property was appropriate for such property as at the effective date set forth in the appraisal or on any other date. Neither the Company nor Greenbriar undertakes any obligation to update appraisals of its properties, including the Property.

The Company is subject to general business risks inherent in the real estate development industry.

The Company will be subject to general business risks and to risks inherent in the real estate development industry, including the ownership of real property. These risks include general economic and market factors, local real estate conditions, competition, changes in government regulation, interest rates, the availability of equity and debt financing, environmental and tax related matters, availability of specialized trades people, if and when required, and reliance on key personnel. Any one of, or a combination of, these factors may adversely affect the Company's financial position.

The Company's asset and development strategy may not be successful.

It is intended that the Company's business strategy will involve expansion through acquisitions of additional development projects. These activities require the Company to identify acquisition or development candidates or investment opportunities that meet its criteria and are compatible with its growth strategy. The Company may not be successful in identifying residential real estate properties that meet its acquisition or development criteria or in completing acquisitions, developments, or investments on satisfactory terms. Failure to identify or complete acquisitions or developments will slow the Company's growth. The Company could also face significant competition for acquisitions and development opportunities. Some of the Company's competitors have greater financial resources than it and, accordingly, have a greater ability to borrow funds to acquire and develop properties. These competitors may also be willing and/or able to accept more risk than the Company can prudently manage, including risks with respect to the geographic concentration of investments and the payment of higher prices. This competition for investments may reduce the number of suitable investment opportunities available to the Company and may increase acquisition costs in certain areas where the Company's facilities are located or in areas targeted for growth and, as a result, may adversely affect the Company's operating results.

In addition, even if the Company were successful in identifying suitable acquisitions or development projects, newly acquired properties may fail to perform as expected and management of the Company may underestimate the costs associated with the integration of the acquired properties. In addition, any expansions the Company undertakes in the future are subject to a number of risks, including, but not limited to, cost overruns that may increase project costs, financing risks, the failure to receive required zoning, land use and other governmental permits and authorizations and changes in applicable zoning and land use laws. If any of these problems occur, expansion costs for a project will increase, and there may be significant costs incurred for projects that are not completed. In deciding whether to acquire or expand a particular property, the Company will make certain assumptions regarding the expected future performance of that property. If the Company's acquisition or expansion of properties fails to perform as expected or incurs significant increases in projected costs, the Company's revenues could be lower, and its operating expenses higher, than expected.

It is intended that the Company may invest in new developments which carry a certain risk that projected financial returns may not be achieved and that cost overruns may require further equity injections. The Company manages this risk through evaluation of each development separately and ensuring certain criteria have been met, including a supply and demand analysis and establishing capital participants.

Real property ownership is subject to uncertain risks.

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

The Company's investment concentration will particularly susceptible to adverse market conditions of the area surrounding the Property.

Upon Completion of the Acquisition, the Company's 50% interest in the Property will account for 100% of the Company's total real property assets. As a result of this concentration of assets, the Company will be particularly susceptible to adverse market conditions in Tehachapi, California, such as new real estate developments, changing demographics and other factors. Any adverse economic or real estate developments in the area in which the Property is located, or in the future in any of the other markets in which the Company operates, or any decrease in demand for residential real estate resulting from the local economy or demographics could adversely affect the Company's sales revenues, which could impair its ability to satisfy and debt service obligations it may incur and to generate stable positive cash flow from its operations.

The Board of Directors of the Company may be at risk for conflicts of interest.

The directors of Captiva are directors of other companies. Situations may arise where the interests of the Company's directors and officers and / or the other companies that they serve may conflict with the interests of the Company. Conflicts, if any, will be subject to the procedures and remedies provided by the BCBCA. Also, an executive officer of the Company, Jeffrey Ciachurski, has agreed to loan the Company funds through the Credit Facility to complete the Work Program. If the Company does not repay the Credit Facility at maturity, Mr. Ciachurski will be in conflict with the Company if he undertakes enforcement proceedings in respect of the Credit Facility.

The Company may engage in joint venture investments in respect of the Property or the Company's potential properties.

The Company may also enter into joint ventures with respect to the Property or other properties in the future. In any such joint venture, the Company may not be in a position to exercise sole decision-making authority regarding the properties owned through joint ventures. Investments in joint ventures may, under certain circumstances, involve risks not present when a third party is not involved, including the possibility that joint venture partners might become bankrupt or fail to fund their share of required capital contributions. Joint venture partners may have business interests or goals that are inconsistent with the Company's business interests or goals and may be in a position to take actions contrary to the Company's policies or objectives. Such investments also have the potential risk of impasse on strategic decisions, such as a sale, because neither the Company nor the joint venture partner would have full control over the joint venture. Any disputes that may arise between the Company and its joint venture partners could result in litigation or arbitration that could increase the Company's expenses and distract its officers and/or directors from focusing their time and effort on the Company's business. In addition, the Company might, in certain circumstances, be liable for the actions of its joint venture partners.

The Company will be subject to certain environmental matters as an owner of real property.

As an owner of real property, the Company will be subject to various state, federal and municipal laws relating to environmental matters. Such laws provide that the Company could be liable for the costs of removal of certain hazardous substances and repair of certain hazardous locations. The failure to remove or remediate such substances or locations, if any, could adversely affect the Company's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against the Company. Management is not aware of any material non compliance with environmental laws with respect to the Property. The Company is also not aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with the Property. However, the Company cannot guarantee that material environmental conditions do not or will not otherwise exist with respect to the Property.

The enforcement of legal rights against the Company may be subject to the exclusive jurisdiction of foreign courts.

Upon completion of the Acquisition, the Company's operations will be conducted entirely in the United States. In the event of a dispute arising from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Canada.

The Company may be exposed to risk of uninsured losses.

The Company will carry comprehensive general liability insurance with policy specifications, limits and deductibles customarily carried for properties similar to the Property. There are, however, certain types of risks, generally of a catastrophic nature, such as environmental contamination, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or under-insured loss occur, the Company could lose its investment in, and anticipated profits and cash flows from the Property.

Regulatory Approvals for the Property may not be obtained in a timely basis or at all.

A key element of the Company's business model involves applications to the planning department for the City of Tehachapi to undertake and obtain various administrative and land use approvals, including approvals to revise tract maps and, if applicable, re-zoning applications. Regulatory approvals for such applications may not be granted or, if granted, may be subject to certain conditions which the Company may not be able to meet without additional financial contributions, if at all.

Changes in Legislation and regulatory requirements could affect the Company's ability to profitably sell the Property.

The Company's business model involves acquiring properties which may need to be re-zoned and / or altered to appeal to future developers, builders or other prospective purchasers. Any change in the current legislation, by-laws, ordinances or other regulatory requirements could result in the Company having to expend additional funds to comply with any such changes. In addition, any changes in legislation may affect any prospective purchaser's plans to develop the property and therefore may make such properties less desirable.

The proposed revenue generating operations of the Company are conducted outside of Canada resulting in the general risk of foreign operations.

The Property that the Company is acquiring is in the State of California. The Company's operations may be adversely affected by changes in California or United States policies, legislation, or social instability and other factors that are not within the control of the Company. The Company's operations may also be adversely affected by laws and policies of such jurisdictions affecting foreign trade, taxation and investment. If the Company's operations are disrupted, its business may be harmed.

In the event of a dispute arising in connection with the Company's operations in a foreign jurisdiction where the Company conducts its business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions.

The Company relies on its management team and needs additional personnel to grow its business, and the loss of one or more key employees, human error, or the inability to attract and retain qualified personnel could harm its business.

The Company's success and future growth depends, to a significant degree, on the skills and continued services of its management team. The Company's future success also depends on its ability to retain, attract and motivate highly skilled technical, managerial, statistical, analytical, marketing and customer service personnel, including members of its management team. The Company plans to hire additional personnel in all areas of its business, particularly for the sales, marketing and technology development areas, both domestically and internationally, which will likely increase its recruiting and hiring costs. The Company's inability to retain and attract the necessary personnel could adversely affect its business.

The Company will require additional capital to support business growth, and this capital may not be available on acceptable terms or at all.

The Company intends to continue to make investments to support its business growth and will require additional funds to respond to business challenges, including the expansion of its offerings into other jurisdictions, enhance operating infrastructure and acquire complementary businesses and technologies.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through further issuances of equity or convertible debt securities, its existing shareholders could suffer significant dilution, and any new equity securities the Company issues could have rights, preferences and privileges superior to those of holders of its Common Shares. Any debt financing secured by the Company in the future could include restrictive covenants relating to its capital raising activities and other financial

and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Company may not be able to obtain additional financing on terms favorable to it or at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it when the Company requires it, the Company's ability to continue to support business growth and respond to business challenges could be significantly limited. In addition, the terms of any additional equity or debt issuances may adversely affect the value and price of the Company's Common Shares.

Risks Related to the Securities Market and Ownership of the Company's Common Shares

The Company cannot assure that a market will continue to develop or exist for its Common Shares or what the market price of its Common Shares will be.

There is currently no public trading market for the Company's Common Shares, and the Company cannot assure that after listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell shares of Common Shares at an attractive price or at all. The Company cannot predict the prices at which its Common Shares will trade.

The Company's management will have broad discretion over the use of available funds and may not apply the available funds in ways that increase the value of an investor's investment.

The Company's management will have broad discretion to use the net proceeds received from an offering, and the investor will be relying on management's judgment regarding the application of these proceeds. The Company expects to use the net proceeds from an offering for general corporate purposes, which may include working capital, capital expenditures, other corporate expenses and potential acquisitions of complementary products, technologies or businesses. Management may not apply the net proceeds of an offering in ways that increase the value of an investor's investment.

The Company will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting a public company, which could adversely affect its operating results.

The Company has incurred and will continue, as a public company, to incur significant legal, accounting and other expenses that it did not incur as a private company. In addition, regulatory rules require certain corporate governance practices for public companies. Management and other personnel will be required to devote a substantial amount of time to public reporting requirements and corporate governance. These rules and regulations have significantly increased the Company's legal and financial compliance costs and made some activities more time-consuming and costly. The Company has also incurred additional costs associated with public company reporting requirements. If these costs do not continue to be offset by increased revenues and improved financial performance and a lower cost of capital as a result of being a publicly listed company, the Company's operating results would be adversely affected. These rules and regulations also make it more difficult and more expensive for the Company to obtain director and officer liability insurance. The Company does not currently have directors and officers insurance however it is planning to obtain this insurance, and the Company may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage if these costs continue to rise. As a result, it may be more difficult for the Company to attract and retain qualified people to serve on its Board of Directors or as executive officers.

The Company does not anticipate paying dividends to shareholders in the foreseeable future, which makes investment in the Company's stock speculative and risky.

The Company has not paid dividends on its Common Shares and does not anticipate paying dividends on its Common Shares in the foreseeable future. The Board of Directors has sole authority to declare dividends payable to its shareholders. The fact that the Company has not, and does not plan to pay dividends indicates that the Company uses its funds generated by operations for reinvestment in its operating activities. Investors also must evaluate an investment in the Company solely on the basis of anticipated capital gains.

The share capital of the Company may become diluted in the future.

The number of Common Shares that the Company is authorized to issue is unlimited. The Board of Directors will have the discretion to issue additional Common Shares in order to raise additional capital or in connection with future acquisitions, which may have a dilutive effect on shareholders.

PROMOTERS

Jeffrey Ciachurski would be considered a promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Ciachurski currently holds, directly and indirectly, 2,086,000 Common Shares representing 2.99% of the Company's currently issued and outstanding Common Shares. See "Directors and Executive Officers".

LEGAL PROCEEDINGS

There are no material legal proceedings that the Company is or was a party to or that any of the Company's properties are or was the subject of, since inception and the Company does not know of any such proceedings that are contemplated.

REGULATORY ACTIONS

There are not and have not been any of the following:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years preceding the date of this Prospectus;
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years preceding the date of this Prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed herein no insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

Jeffrey Ciachurski is the CEO and Michael Boyd is a director of Greenbriar Capital Corp., the parent company of Greenbriar Capital (U.S.) LLC, the other party to the Acquisition.

Jeffrey Ciachurski is the registered holder of 1,918,900 common shares of Greenbriar Capital Corp. and Michael Boyd is the registered holder of 112,936 common shares of Greenbriar Capital Corp.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 Underwriting Conflicts).

AUDITORS

The auditor of the Company is Wasserman Ramsay, Chartered Accountants, with offices at 3601 Hwy 7 East, Suite 1008, Markham, Ontario, L3R 0M3.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Company's Common Shares is Computershare Investor Services Inc., with offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than as set forth below:

- (a) the Acquisition Agreement between the Company and Greenbriar, as described under "Acquisition";
- (b) the Stock Option Plan; and
- (c) the Escrow Agreement.

EXPERTS AND INTERESTS OF EXPERTS

Other than disclosed herein, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any associate or affiliate of the Company.

Wasserman Ramsay, Chartered Accountants is the auditor of the Company. Wasserman Ramsay, Chartered Accountants has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct for Chartered Professional Accountants in Ontario.

Michael C. Burger and Michael P. Tiede (the "Appraisers"), prepared the Appraisal for the Property. The Appraisers have informed the Company that they are independent of the Company.

RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") in force on the date hereof and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE), the Common Shares will at that time be a "qualified investment" for a trust governed

by a “registered retirement savings plan” (“RRSP”), “registered retirement income fund” (“RRIF”), “tax-free savings account” (“TFSA”), “registered education savings plan” (“RESP”) and “registered disability savings plan” (“RDSP”) (collectively, the “Plans”), and a “deferred profit sharing plan”, as those terms are defined in the Tax Act.

The Common Shares are not currently listed on a “designated stock exchange”, and the timing of such a listing, if any, cannot be guaranteed. The Company has advised that it has applied to list the Common Shares on the CSE and to have such listing on the CSE occur before the closing of the Offering. If the Common Shares are not fully and unconditionally listed on the CSE before the closing of the Offering (and the Company is not otherwise a “public corporation” as defined in the Tax Act at that time), the Common Shares will not be a “qualified investment” for a Plan at the time of their issuance pursuant to the Offering. Significantly adverse consequences under the Tax Act, not discussed in this summary, apply to a Plan and/or its annuitant, subscriber or holder where the Plan acquires or holds a non-qualified investment. Purchasers who intend to acquire or hold Common Shares within a Plan should consult their own tax advisors in this regard.

Notwithstanding that a Common Share may become a qualified investment for a Plan, the holder, subscriber or annuitant of the Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a “prohibited investment” for the Plan for purposes of the Tax Act. The Common Shares will generally be a “prohibited investment” for a Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Company.

Purchasers who intend to acquire or hold Common Shares within a Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

OTHER MATERIAL FACTS

There are no material facts about the Company, the Offering or the Acquisition which are not otherwise disclosed in this Prospectus.

CERTIFICATE OF CAPTIVA VERDE LAND CORP.

Dated: September 20, 2018

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Ontario and Alberta.

"Jeffrey Ciachurski"

JEFFREY CIACHURSKI
Chief Executive Officer and Director

"Anthony Balic"

ANTHONY BALIC
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Orest Kostecki"

OREST KOSTECKI
Director

"Michael Boyd"

MICHAEL BOYD
Director

"James Taylor"

JAMES TAYLOR
Director

CERTIFICATE OF PROMOTER

Dated: September 20, 2018

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Ontario and Alberta.

"Jeffrey Ciachurski"

JEFFREY CIACHURSKI
Chief Executive Officer and Director

CERTIFICATE OF THE AGENT

Dated: September 20, 2018

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Ontario and Alberta.

PI FINANCIAL CORP.

JIM LOCKE

Vice President, Investment Banking

APPENDIX A

**CAPTIVA VERDE LAND CORP.
(the "Company")
FINANCIAL STATEMENTS
(FOR THE YEAR ENDED OCTOBER 31, 2017 AND PERIOD FROM INCORPORATION ON
NOVEMBER 9, 2015-TO OCTOBER 31, 2016)
(AUDITED)**

Captiva Verde Land Corp.
(formerly Just Baseball Limited)

Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015)
to October 31, 2016

(amounts expressed in Canadian dollars, except where indicated)

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

**To the Shareholders of
Captiva Verde Land Corp.:**

We have audited the accompanying financial statements of Captiva Verde Land Corp., which comprise the statements of financial position as at October 31, 2017 and 2016 and the statements of loss and comprehensive loss, equity and cash flows for the year ended October 31, 2017 and for the period from incorporation (November 9, 2015) to October 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

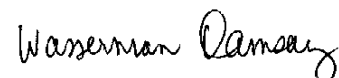
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Captiva Verde Land Corp. as at October 31, 2017 and 2016 and the results of its operations, cash flows and equity for the year ended October 31, 2017 and for the period from incorporation (November 9, 2015) to October 31, 2016, in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Markham, Ontario
February 27, 2018



Chartered Accountants
Licensed Public Accountants

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Statement of Financial Position

(amounts expressed in Canadian dollars, except where indicated)

| | Note | October 31, 2017 | October 31, 2016 |
|--|------|---------------------|---------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | | \$ 155,984 | \$ 1 |
| Other receivables | 5 | 7,398 | - |
| Prepays and advances | | 47,373 | - |
| Deferred prospectus costs | 11 | 3,675 | - |
| Total current assets | | 214,430 | 1 |
| Total assets | | \$ 214,430 | \$ 1 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 10 | \$ 94,761 | - |
| Subscription proceeds received | | 5,000 | - |
| Total current liabilities | | 99,761 | - |
| Total liabilities | | \$ 99,761 | - |
| Shareholders' equity | | | |
| Share capital | 7 | \$ 250,604 | \$ 1 |
| Warrants Reserves | 8 | 35,090 | - |
| Deficit | | (171,025) | - |
| Total shareholders' equity | | 114,669 | 1 |
| Total liabilities shareholders' equity | | \$ 214,430 | \$ 1 |

Nature of operations and going concern (note 1)

Subsequent event (note 11)

Approved by the Board of Directors

"Jeff Ciachurski" Director

The accompanying notes form an integral part of these financial statements

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Statement of Loss and Comprehensive Loss

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

| | Note | Year ended October 31, 2017 | Period from incorporation (November 9, 2015) to October 31, 2016 |
|---|------|--------------------------------|---|
| Expenses | | | |
| Administrative fees | | \$ (1,945) | \$ - |
| Accounting and audit fees | | (6,045) | - |
| Consulting fees | 10 | (43,202) | - |
| Filing fees | | (10,968) | - |
| Foreign exchange | | (997) | - |
| Travel | | (7,860) | - |
| Legal and professional fee | | (100,008) | - |
| Net loss | | (171,025) | - |
| Other comprehensive (loss) income ("OCI") | | | - |
| Loss and comprehensive loss for the period | | \$ (171,025) | \$ - |
| Loss per share | | | |
| Basic and diluted | | \$ (0.00) | \$ - |
| Weighted average shares outstanding | | | |
| Basic and diluted | | 34,385,028 | 1 |

The accompanying notes form an integral part of these financial statements

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Statement of Changes in Shareholders' Equity

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016

(amounts expressed in Canadian dollars, except where indicated)

| | Notes | Shares | Share capital | Share based compensation reserves | Warrants reserves | Deficit | Total equity |
|--------------------------------------|-------|------------|---------------|-----------------------------------|-------------------|--------------|--------------|
| Balance at October 31, 2016 | | 1 | \$ 1 | \$ - | \$ - | \$ - | \$ 1 |
| Shares issued on plan of arrangement | 7 | 63,465,871 | - | - | - | - | - |
| Private placement | 7 | 6,194,720 | 275,685 | - | 35,090 | - | 310,775 |
| Share issuance costs | 7 | - | (25,081) | - | - | - | (25,081) |
| Cancellation of founder's share | | (1) | (1) | | | | (1) |
| Net loss for the period | | - | - | - | - | (171,025) | (171,025) |
| Balance at July 31, 2017 | | 69,660,591 | \$ 250,604 | \$ - | \$ 35,090 | \$ (171,025) | \$ 114,669 |
| Balance at November 9, 2015 | | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Shares issued placement | | 1 | 1 | - | - | - | 1 |
| Net loss for the period | | - | - | - | - | - | - |
| Balance at October 31, 2016 | | 1 | \$ 1 | \$ - | \$ - | \$ - | \$ 1 |

The accompanying notes form an integral part of these financial statements

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

| | Note | Year ended October 31, 2017 | Period from incorporation (November 9, 2015) to October 31, 2016 |
|---|------|--------------------------------|--|
| Cash used from operating activities | | | |
| Net loss for the period | | \$ (171,025) | \$ - |
| Change in non-cash operating working capital | | | |
| Decrease (increase) in other receivables | | (36,396) | - |
| Decrease (increase) in prepaid expenses and other receivables | | (18,375) | - |
| Increase (decrease) in accounts payable and accrued liabilities | | 94,761 | - |
| Net cash used in operating activities | | (131,035) | - |
| Cash flows used in investing activities | | | |
| | | - | - |
| Cash flows from financing activities | | | |
| Proceeds from private placement, net | 7 | 285,693 | - |
| Subscription proceeds received | 7 | 5,000 | - |
| Deferred prospectus costs | | (3,675) | - |
| Proceeds from issuance of common shares | | - | 1 |
| | | 287,018 | 1 |
| Increase in cash and cash equivalents | | 155,983 | 1 |
| Cash and cash equivalent – beginning of year | | 1 | - |
| Cash and cash equivalents – end of year | | \$ 155,984 | \$ 1 |

The accompanying notes form an integral part of these financial statements

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

1 Nature of business and continuing operations

Captiva Verde Land Corp. (“Captiva Verde” or the “Company”) is a company which plans to enter into the business of developing sustainable real estate projects.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company’s registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

These financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company’s primary business is planned to be the acquisition, management, development, and possible sale of real estate projects. The Company had a net loss of \$171,025 for the year ended October 31, 2017 and as at October 31, 2017 has an accumulated deficit of \$171,025. As at October 31, 2017, the Company has working capital of \$114,669. To date, the Company has no existing business operations and no history of earning or revenues. Although the Company has filed a preliminary prospectus to raise \$500,000 (see Note 11), as of the date of these financial statements no receipt has been issued for this prospectus. As such the Company is unsure at this point that it will be able to issue these shares and raise these funds. Should the Company be unable to close this financing or raise additional funds in the future to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company’s ability to continue as a going concern. If the going concern basis were not appropriate for these financial statements, then possible adjustments would be necessary to the comprehensive loss and the financial position classification. These adjustments may be material.

2 Basis of presentation and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), effective as October 31, 2017. The policies set out below were consistently applied to all periods presented.

These financial statements were authorized for issue by the Board of Directors on February 27, 2018.

3 Significant accounting policies

Basis of presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values as described in the significant accounting policies. All information is expressed in Canadian dollars unless otherwise stated and are prepared in accordance with the significant accounting policies outlined below.

Certain other prior period balances have been reclassified to conform with current period presentation.

Cash

Cash includes cash on deposit and short-term investments with a maturity at the date of purchase of 90 days or less.

Financial Instruments – recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), loans and receivables, or other liabilities and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. Financial assets classified as FVTPL are measured at fair values with unrealized gains and losses recognized through profit and loss.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment is below its cost.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Impairment of financial instruments

The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired using the following criteria:

- For available-for-sale financial assets, an impairment loss is established when there is a significant or prolonged decline in the fair value of the investment or when there is objective evidence that the carrying amount of the investment may not be recovered. The amount of the impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized in the statement of loss and comprehensive loss. Any amounts related to that asset are removed from losses accumulated in the fair value reserve recognized in shareholder's equity and are included in the statement of loss and comprehensive loss. Reversals in respect of available-for-sale financial assets are not reversed through the statement of loss and comprehensive loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income (loss) until the assets are disposed of.
- For loans and receivables, a provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of provision account and the amount of the loss is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of loss and comprehensive loss.

Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the end of each reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax assets or liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable or deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax relating to items recognized directly in equity is recognized in the statements of changes in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share-based payments

The Company accounts for share-based compensation using the Black-Scholes option pricing model. Accordingly, the fair value of the options at the date of grant is accrued with a corresponding credit to equity compensation reserve, and charged to earnings over the vesting period. If, and when, the stock options are exercised, the applicable amounts of equity compensation reserve are transferred to share capital.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. At the present time the Company has no provisions.

Earnings per share

Earnings per share is calculated based on the weighted average number of shares outstanding during the period. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should “in-the-money” options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year. Dilution from convertible securities is calculated based on the number of shares to be issued after taking into account the reduction of the related after-tax interest expense.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

Future changes in accounting policies not yet adopted

The following are future accounting policy changes which although they have no effect on the Company at present, may have an effect on the Company's future operations:

- (i) IFRS 15, Revenues from Contracts and Customers ("IFRS 15") was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue, which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or a modified retrospective approach when adopting the standard and it is effective for annual periods beginning on or after January 1, 2018.
- (ii) IFRS 9, Financial instruments ("IFRS 9") was issued by the IASB on July 24, 2014 as a complete standard. This standard replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and liabilities. The Standard eliminates the existing categories of held to maturity, available for sale and loans and receivables. On initial recognition, financial assets will be classified into those measures at amortized cost and at fair value. The mandatory effective date of the new standard is for annual periods beginning on or after January 1, 2018. The Company intends to adopt the standards for the year beginning January 1, 2018. The Company believes that implementation of the new standard will not have a material impact on its financial results.
- (iii) IFRS 16, Leases is a new standard that sets out the principles of recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The mandatory effective date of the new standard is for periods beginning on or after January 1, 2019. The Company intends to adopt the standard for the year beginning January 1, 2019. The Company believes the implementation of the new standard will not have a material impact on its financial statements.

The Company is currently evaluating the potential impact of these amendments and new standards on its financial statements.

4 Significant accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reporting amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

5 Other receivables

| | October 31, 2017 | October 31, 2016 |
|--|------------------|------------------|
| GST receivable | \$ 888 | \$ - |
| Greenbriar advance receivable ⁽¹⁾ | 6,510 | - |
| | 7,398 | - |

- (1) During the year ended October 31, 2017, the Company advanced \$6,510 to Greenbriar Capital Corp. which is a related party as a result of having the same CEO and directors in common. The advance is non-interest bearing, unsecured and was repaid subsequent to year end.

6 Land acquisition agreement

On October 1, 2017, the Company entered into an acquisition agreement with Greenbriar Capital (U.S.) LLC to purchase a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The acquisition represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. The purchase price of \$2,250,000 is divided into 5% payable by a one-year interest-free promissory note and 95% in common shares representing 10,687,500 common shares of the Company. As at October 31, 2017 the acquisition has not been closed and no payments have been made.

7 Share capital

- a) Authorized and outstanding

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at October 31, 2017 the issued and outstanding share capital consists of 69,660,591 common shares.

On April 26, 2017, Captiva Verde Land Corp. completed an acquisition pursuant to a plan of arrangement ("Plan of Arrangement") by entering into an arrangement agreement made effective as of February 21, 2017 (the "Arrangement Agreement") among the Company and Captiva Verde Industries Inc. ("CVI"), whereby CVI shareholders acquired shares of the Company (the "Transaction").

Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil.

Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario under new CUSIP number 14075E and ISIN number CA14075E1007.

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units at a price of \$0.05 per unit for gross proceeds of \$228,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The share purchase warrant's fair value of \$29,021 was recorded in the reserves. The Company paid a finder's fee in the aggregate amount of \$4,550 and incurred \$6,564 in issuance costs.

On September 6, 2017, the Company closed a private placement and issued 900,000 units at a price of \$0.05 per unit and on September 7, 2017, the Company closed a private placement and issued 150,000 units at a price of \$0.05 per unit for a total combined gross proceeds of \$52,500. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The Company paid a finder's fee in the aggregate amount of \$525 and incurred \$5,837 in issuance costs.

On September 29, 2017, the Company closed a private placement and issued 584,720 units at a price of \$0.05 per unit for gross proceeds of \$29,236. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The Company incurred \$8,130 in issuance costs.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

8 Share purchase warrants

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units. The total warrants issued were 2,280,000. The fair value of warrant was calculated at \$29,021 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.43% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

On September 6, 2017, the Company closed a private placement and issued 900,000 and on September 7, 2017, the Company closed a private placement and issued 150,000 units. The total warrants issued were 525,000. The fair value of warrant was calculated at \$5,986 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.66% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

On September 29, 2017, the Company closed a private placement and issued 584,720 units. The total warrants issued were 292,360. The fair value of warrant was calculated at \$3,3461 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.75% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

| | October 31, 2017 | | October 31, 2016 | |
|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
| | Number of warrants | Weighted average exercise price | Number of warrants | Weighted average exercise price |
| Outstanding - beginning of year | - | \$ - | - | \$ - |
| Issued | 3,097,360 | 0.10 | - | - |
| Outstanding – as at period end | 3,097,360 | \$ 0.10 | - | \$ - |

| Number of warrants | Exercise price per warrant | Expiry date |
|--------------------|----------------------------|--------------------|
| 2,280,000 | \$0.10 | July 4, 2022 |
| 450,000 | \$0.10 | September 6, 2022 |
| 75,000 | \$0.10 | September 7, 2022 |
| 292,360 | \$0.10 | September 29, 2022 |
| 3,097,360 | | |

9 Financial instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company's financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

Categories of financial instrument

| | October 31, 2017 | | October 31, 2016 | |
|---|----------------------|------------------|----------------------|------------------|
| | Carrying value \$ | Fair value \$ | Carrying value \$ | Fair value \$ |
| Financial assets | | | | |
| <i>Fair value through profit and loss ("FVTPL")</i> | | | | |
| Cash | 155,984 | 155,984 | 1 | 1 |
| <i>Loans and receivables</i> | | | | |
| Other receivables and advances | 7,398 | 7,398 | - | - |
| Financial liabilities | | | | |
| <i>Other financial liabilities</i> | | | | |
| Accounts payable and accrued liabilities | 99,761 | 99,761 | - | - |

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

Cash is measured at Level 1.

The Company did not move any instruments between levels of the fair value hierarchy during the year ended October 31, 2017.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Captiva Verde Land Corp. (formerly Just Baseball Limited)

Notes to the Financial Statements

For the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016
(amounts expressed in Canadian dollars, except where indicated)

10 Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

The remuneration of the Company's directors and other key management personnel during the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016 are as follows:

| | October 31, 2017 | October 31, 2016 |
|-----------------|------------------|------------------|
| Consulting fees | \$ 32,172 | \$ - |

These expenses were measured at the exchange amounts agreed upon by the parties. As at October 31, 2017 the Company had amounts payable of \$12,437 (October 31, 2017 - \$nil) to these parties. These amounts are unsecured and non-interest bearing.

As at October 31, 2017, the Company had a prepaid advance to a shareholder for \$28,998 (October 31, 2017 - \$nil) The advance is non-interest bearing and unsecured.. The amount is included under prepaids and advances and was repaid subsequent to year end.

During the year ended October 31, 2017, the Company advanced \$6,510 to Greenbriar Capital Corp. which is a related party as a result of having the same CEO and directors in common. The advance is non-interest bearing, unsecured and was repaid subsequent to year end.

11 Subsequent Events

On November 20, 2017 the Company filed a preliminary long form prospectus to qualify the distribution of a minimum of 3,500,000 common shares and a maximum of 5,000,000 common shares for minimum total gross proceeds of \$350,000 up to a maximum total gross proceeds to the Company of \$500,000. The common shares of the Company are being offered at a price of \$0.10. As at October 31, 2017 \$3,675 of costs related to the prospectus have been deferred. As of the date of these financial statements the financing had not closed nor has a receipt for the prospectus been issued.

APPENDIX B

**CAPTIVA VERDE LAND CORP.
(the "Company")**

MD&A FOR THE YEAR ENDED OCTOBER 31, 2017

CAPTIVA VERDE LAND CORP.

Management's Discussion and Analysis

For the year ended October 31, 2017

(Expressed in Canadian dollars, unless otherwise noted)

February 27, 2018

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided on Page 10.

CORPORATE OVERVIEW

Captiva Verde Land Corp. ("Captiva Verde" or the "Company") is a company which plans to enter into the business of developing sustainable real estate projects.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

Going concern

The financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects. The Company had a net loss of \$171,025 for the year ended October 31, 2017 and as at October 31, 2017 has an accumulated deficit of \$171,025. As at October 31, 2017, the Company has working capital of \$114,669. To date, the Company has no existing business operations and no history of earning or revenues. Although the Company has filed a preliminary prospectus to raise \$500,000, as of the date of these financial statements no receipt has been issued for this prospectus. As such the Company is unsure at this point that it will be able to issue these shares and raise these funds. Should the Company be unable to close this financing or raise additional funds in the future to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these financial statements, then possible adjustments would be necessary to the comprehensive loss and the financial position classification. These adjustments may be material.

HIGHLIGHTS – YEAR ENDED OCTOBER 31, 2017

- On April 26, 2017, the Company completed an acquisition pursuant to a plan of arrangement ("Plan of Arrangement") by entering into an arrangement agreement made effective as of February 21, 2017 (the "Arrangement Agreement") among the Company and Captiva Verde Industries Inc. ("CVI"), whereby CVI shareholders acquired shares of the Company (the "Transaction").
- Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI.
- Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario under new CUSIP number 14075E and ISIN number CA14075E1007.

- On July 4, 2017, the Company closed a private placement and issued 4,560,000 units at a price of \$0.05 per unit for gross proceeds of \$228,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The Company paid a finder’s fee in the aggregate amount of \$4,550 and incurred \$6,564 in issuance costs.
- On September 6, 2017, the Company closed a private placement and issued 900,000 units at a price of \$0.05 per unit and on September 7, 2017, the Company closed a private placement and issued 150,000 units at a price of \$0.05 per unit for a total combined gross proceeds of \$52,500. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.
- On September 29, 2017, the Company closed a private placement and issued 584,720 units at a price of \$0.05 per unit for gross proceeds of \$29,236. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.
- On October 1, 2017, the Company entered into an acquisition agreement with Greenbriar Capital (U.S.) LLC to purchase a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The acquisition represents a non-arm’s length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. The purchase price of \$2,250,000 is divided into 5% payable by a one-year interest-free promissory note and 95% in common shares representing 10,687,500 common shares of the Company. As at October 31, 2017 the acquisition has not been closed and no payments have been made.
- On November 20, 2017 the Company filed a preliminary long form prospectus to qualify the distribution of a minimum of 3,500,000 common shares and a maximum of 5,000,000 common shares for minimum total gross proceeds of \$350,000 up to a maximum total gross proceeds to the Company of \$500,000. The common shares of the Company are being offered at a price of \$0.10. As at October 31, 2017 \$3,675 of costs related to the prospectus have been deferred. As of the date of these financial statements the financing had not closed nor has a receipt for the prospectus been issued.

DISCUSSION OF OPERATIONS

| | Year ended October 31, 2017 | Period from Incorporation (November 9, 2015) to October 31, 2016 | Year ended October 31, 2015* |
|---|--------------------------------|---|------------------------------------|
| Expenses | | | |
| Administrative fees | \$ (1,945) | \$ - | \$ - |
| Accounting and audit fees | (6,045) | - | - |
| Consulting fees | (43,202) | - | - |
| Filing fees | (10,968) | - | - |
| Foreign exchange | (997) | - | - |
| Travel | (7,860) | - | - |
| Legal and professional fee | (100,008) | - | - |
| Net loss after tax | (171,025) | - | - |
| Other comprehensive (loss) income (“OCI”) | - | - | - |
| Loss and comprehensive loss for the period | (171,025) | - | - |
| Basic/Diluted loss per share | \$ (0.00) | \$ - | \$ - |

*Company was not incorporated prior to November 9, 2015.

Revenue is \$nil for the year ended October 31, 2017 and the period ended November 9, 2015 to October 31, 2016 as the Company has not developed any projects to the revenue generation stage. Expenses were \$171,025 for the year ended October 31, 2017 compared to \$nil for the period from November 9, 2015 to October 31, 2016, which is the result of the Company beginning operations in the current year which saw the Company complete an amalgamation, private placement financings and began to identify possible real estate projects which increased costs compared to the prior period. The Company incurred a net loss after tax of \$171,025 for the year ended October 31, 2017 compared to \$nil in the period from incorporation (November 9, 2015) to October 31, 2016, which is a result of the Company completing an amalgamation, private placement financings and began to identify possible real estate projects which increased costs compared to the prior period. The Company had a basic and diluted loss per share of \$(0.00) which is consistent with the comparative period.

| | October 31, 2017 | October 31, 2016 | November 9, 2015* |
|-----------------------------------|---------------------|---------------------|----------------------|
| Cash and cash equivalents | \$ 155,984 | \$ 1 | \$ 1 |
| Total assets | 214,430 | 1 | 1 |
| Non-current financial liabilities | - | - | - |
| Cash dividends declared | \$ 0.00 | \$ 0.00 | \$ 0.00 |

*Company was not incorporated prior to November 9, 2015.

Cash and cash equivalents are \$155,985 as at October 31, 2017 compared to \$1 as at October 31, 2016. The increase is a result of the Company completing private placements in the current period to start operations. Total assets are \$214,430 as at October 31, 2017 compared to \$1 as at October 31, 2016. The increase is a result of the Company completing private placements in the current period to start operations and beginning to identify possible real estate projects. Non-current financial liabilities are \$nil as at October 31, 2017 and the comparative period of October 31, 2016 as the Company has not incurred any non-current financial liabilities at this stage. There were no cash dividends declared as at October 31, 2017 or October 31, 2016.

Summary of Quarterly Results

| <i>(table amounts are expressed in thousands of CAD dollars)</i> | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016* |
|--|-------------|-------------|-------------|---------|---------|---------|---------|----------|
| Expenses | \$ (67,902) | \$ (28,123) | \$ (75,000) | - | - | - | - | - |
| Net loss | \$ (67,902) | \$ (28,123) | \$ (75,000) | - | - | - | - | - |
| Other comprehensive (loss) income | - | - | - | - | - | - | - | - |
| Total comprehensive gain (loss) | \$ (67,902) | \$ (28,123) | \$ (75,000) | - | - | - | - | - |
| Basic/Diluted loss per share | (0.00) | (0.00) | (0.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total assets | 214,430 | 205,417 | 1 | 1 | 1 | 1 | 1 | 1 |

*Q1 2016 represents the period ended November 9, 2015 to January 31, 2016.

Three months ended October 31, 2017 compared to all historic quarters

The Company incurred a net loss and total comprehensive loss of \$67,902 in the current quarter which is higher than all comparative periods from Q1 2017 and prior as a result of the Company starting operations in Q4 2017. The net loss and total comprehensive loss is lower than Q2 2017 as the Company had the plan of arrangement transaction and other costs incurred to start operations in Q2 2017 which were not repeated in the current quarter.

Change in total assets

Total assets are \$214,431 in the current period which is comparable to Q2 2017 while they were \$1 in the all historic quarters. The increase is due to the Company starting operations and completing a private placement in Q3 2017.

LIQUIDITY AND CAPITAL RESOURCES

| <i>(tabled amounts are expressed in CAD dollars)</i> | Year ended October 31, 2017 | Period from Incorporation (November 9, 2015) to October 31, 2016 | Year ended October 31, 2015* |
|--|--|---|---|
| Cash outflows from operating activities | \$ (131,035) | \$ - | \$ - |
| Cash inflows from financing activities | 287,018 | 1 | - |
| Cash outflows from investing activities | - | - | - |
| Net cash flows | 155,983 | 1 | - |
| Cash balance | \$ 155,984 | \$ 1 | \$ - |

*Company was not incorporated prior to November 9, 2015.

As at October 31, 2017, the Company’s net working capital was \$114,669. This is the first year of activity for the Company and during the year the company completed private placements for gross proceeds of \$310,775 which were used to commence operations.

The Company’s ability to continue as a going concern is dependent on the Company’s ability to raise funds.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. Other than the acquisition agreement entered into with Greenbriar Capital (U.S.) LLC with a purchase price of \$2,250,000 divided into 5% payable by a one-year interest-free promissory note and 95% in common shares representing 10,687,500 common shares of the Company, there are no other commitments. As at October 31, 2017 the acquisition has not been closed and no payments have been made.

Capital management

The capital of the Company consists of items included in shareholder’s equity. The Company’s objectives for capital management are to safeguard its ability to support the Company’s normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company’s assets. To effectively manage the entity’s capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at October 31, 2017 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

SHAREHOLDERS’ EQUITY

The Company’s authorized share capital consists of an unlimited number of common shares without par value. As at October 31, 2017 the issued and outstanding share capital consists of 69,660,591 common shares. As at the date of this report the issued and outstanding share capital consists of 69,660,592 common shares.

On April 26, 2017, Captiva Verde Land Corp. completed an acquisition pursuant to a Plan of Arrangement by entering into an Arrangement Agreement made effective as of February 21, 2017 among the Company and CVI, whereby CVI shareholders acquired shares of the Company.

Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil.

Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario under new CUSIP number 14075E and ISIN number CA14075E1007.

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units at a price of \$0.05 per unit for gross proceeds of \$228,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.

On September 6, 2017, the Company closed a private placement and issued 900,000 units at a price of \$0.05 per unit and on September 7, 2017, the Company closed a private placement and issued 150,000 units at a price of \$0.05 per unit for a total combined gross proceeds of \$52,500. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.

On September 29, 2017, the Company closed a private placement and issued 584,720 units at a price of \$0.05 per unit for gross proceeds of \$29,236. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.

Table below provides a summary of the share purchase warrants outstanding as at October 31, 2017 and as at the date of this report.

| Number of warrants | Exercise price per warrant | Expiry date |
|--------------------|----------------------------|--------------------|
| 2,280,000 | \$0.10 | July 4, 2022 |
| 450,000 | \$0.10 | September 6, 2022 |
| 75,000 | \$0.10 | September 7, 2022 |
| 292,360 | \$0.10 | September 29, 2022 |
| Total: 3,097,360 | | |

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at October 31, 2017, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

The remuneration of the Company’s directors and other key management personnel during the year ended October 31, 2017 and period of incorporation (November 9, 2015) to October 31, 2016 are as follows:

| | October 31, 2017 | October 31, 2016 |
|------------------------|------------------|------------------|
| Consulting fees | \$ 32,172 | \$ - |

These expenses were measured at the exchange amounts agreed upon by the parties. As at October 31, 2017 the Company had amounts payable of \$12,437 (October 31, 2017 - \$nil) to these parties. These amounts are unsecured and non-interest bearing.

As at October 31, 2017, the Company had a prepaid advance to a shareholder for \$28,998 (October 31, 2017 – \$nil) The advance is non-interest bearing and unsecured.. The amount is included under prepaids and advances and was repaid subsequent to year end.

During the year ended October 31, 2017, the Company advanced \$6,510 to Greenbriar Capital Corp. which is a related party as a result of having the same CEO and directors in common. The advance is non-interest bearing, unsecured and was repaid subsequent to year end.

Financial Instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company’s financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Categories of financial instrument

| | October 31, 2017 | | October 31, 2016 | |
|---|----------------------|------------------|----------------------|------------------|
| | Carrying value \$ | Fair value \$ | Carrying value \$ | Fair value \$ |
| Financial assets | | | | |
| <i>Fair value through profit and loss (“FVTPL”)</i> | | | | |
| Cash | 155,984 | 155,984 | 1 | 1 |
| <i>Loans and receivables</i> | | | | |
| Other receivables and advances | 7,398 | 7,398 | - | - |
| Financial liabilities | | | | |
| <i>Other financial liabilities</i> | | | | |
| Accounts payable and accrued liabilities | 94,761 | 94,761 | - | - |

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

Cash is measured at Level 1.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Significant Accounting Policies

Basis of presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values as described in the significant accounting policies. All information is expressed in Canadian dollars unless otherwise stated and are prepared in accordance with the significant accounting policies outlined below. Certain other prior period balances have been reclassified to conform with current period presentation.

Cash

Cash includes cash on deposit and short-term investments with a maturity at the date of purchase of 90 days or less.

Financial Instruments – recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), loans and receivables, or other liabilities and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. Financial assets classified as FVTPL are measured at fair values with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest

rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment is below its cost.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Impairment of financial instruments

The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired using the following criteria:

- For available-for-sale financial assets, an impairment loss is established when there is a significant or prolonged decline in the fair value of the investment or when there is objective evidence that the carrying amount of the investment may not be recovered. The amount of the impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized in the statement of loss and comprehensive loss. Any amounts related to that asset are removed from losses accumulated in the fair value reserve recognized in shareholder's equity and are included in the statement of loss and comprehensive loss. Reversals in respect of available-for-sale financial assets are not reversed through the statement of loss and comprehensive loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income (loss) until the assets are disposed of.
- For loans and receivables, a provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of provision account and the amount of the loss is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of loss and comprehensive loss.

Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the end of each reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax assets or liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable or deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax relating to items recognized directly in equity is recognized in the statements of changes in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share-based payments

The Company accounts for share-based compensation using the Black-Scholes option pricing model. Accordingly, the fair value of the options at the date of grant is accrued with a corresponding credit to equity compensation reserve, and charged to earnings over the vesting period. If, and when, the stock options are exercised, the applicable amounts of equity compensation reserve are transferred to share capital.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. At the present time the Company has no provisions.

Earnings per share

Earnings per share is calculated based on the weighted average number of shares outstanding during the period. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should “in-the-money” options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year. Dilution from convertible securities is calculated based on the number of shares to be issued after taking into account the reduction of the related after-tax interest expense.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

Future changes in accounting policies not yet adopted

The following are future accounting policy changes which although they have no effect on the Company at present, may have an effect on the Company's future operations:

- (i) IFRS 15, Revenues from Contracts and Customers (“IFRS 15”) was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue, which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or a modified retrospective approach when adopting the standard and it is effective for annual periods beginning on or after January 1, 2018.
- (ii) IFRS 9, Financial instruments (“IFRS 9”) was issued by the IASB on July 24, 2014 as a complete standard. This standard replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and liabilities. The Standard eliminates the existing categories of held to maturity, available for sale and loans and receivables. On initial recognition, financial assets will be classified into those measures at amortized cost and at fair value. The mandatory effective date of the new standard is for annual periods beginning on or after January 1, 2018. The Company intends to adopt the standards for the year beginning January 1, 2018. The Company believes that implementation of the new standard will not have a material impact on its financial results.
- (iii) IFRS 16, Leases is a new standard that sets out the principles of recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The mandatory effective date of the new standard is for periods beginning on or after January 1, 2019. The Company intends to adopt the standard for the year beginning January 1, 2019. The Company believes the implementation of the new standard will not have a material impact on its financial statements.

The Company is currently evaluating the potential impact of these amendments and new standards on its condensed consolidated interim financial statements.

Risk and uncertainties

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

Forward Looking Statements

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to

finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company's title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

APPENDIX C

CAPTIVA VERDE LAND CORP.

(the “Company”)

CONDENSED INTERIM FINANCIAL STATEMENTS

(FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2018 AND 2017)

Captiva Verde Land Corp.

Condensed Interim Financial Statements
For the three and six months ended April 30, 2018 and 2017
(Unaudited)
(amounts expressed in Canadian dollars, except where indicated)

Captiva Verde Land Corp.
Condensed Interim Statement of Financial Position

(amounts expressed in Canadian dollars, except where indicated)

| | Note | April 30, 2018 | October 31, 2017 |
|--|------|-------------------|---------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | | \$ 122,205 | \$ 155,984 |
| Other receivables | 5 | 7,905 | 7,398 |
| Prepays and advances | | 16,149 | 47,373 |
| Deferred prospectus costs | 11 | 105,644 | 3,675 |
| Total current assets | | 251,903 | 214,430 |
| Total assets | | \$ 251,903 | \$ 214,430 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 10 | \$ 190,272 | \$ 94,761 |
| Subscription proceeds received | | 5,000 | 5,000 |
| Total current liabilities | | 195,272 | 99,761 |
| Total liabilities | | \$ 195,272 | \$ 99,761 |
| Shareholders' equity | | | |
| Share capital | 7 | \$ 250,604 | \$ 250,604 |
| Warrants Reserves | 8 | 35,090 | 35,090 |
| Deficit | | (229,063) | (171,025) |
| Total shareholders' equity | | 56,631 | 114,669 |
| Total liabilities shareholders' equity | | \$ 251,903 | \$ 214,430 |

Nature of operations and going concern (note 1)

Approved by the Board of Directors

 "Jeff Ciachurski" Director

Captiva Verde Land Corp.

Condensed Interim Statement of Loss and Comprehensive Loss

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

| | | Three Months Ended April 30, | | Six Months Ended April 30, | |
|---|------|------------------------------|--------------------|----------------------------|--------------------|
| | Note | 2018 | 2017 | 2018 | 2017 |
| Expenses | | | | | |
| Administrative fees | | \$ (261) | \$ (5,757) | \$ (3,977) | \$ (5,757) |
| Consulting fees | 10 | (185) | - | (22,101) | - |
| Filing fees | | - | - | (2,239) | - |
| Legal and professional fee | | (7,757) | (69,243) | (29,113) | (69,243) |
| Foreign exchange loss | | (608) | - | (608) | - |
| Net loss | | (8,811) | (75,000) | (58,038) | (75,000) |
| Other comprehensive (loss) income ("OCI") | | | | | |
| | | - | - | - | - |
| Loss and comprehensive loss for the period | | \$ (8,811) | \$ (75,000) | \$ (58,038) | \$ (75,000) |
| Loss per share | | | | | |
| Basic and diluted | | \$ (0.00) | (0.03) | (0.00) | (0.05) |
| Weighted average shares outstanding | | | | | |
| Basic and diluted | | 69,660,591 | 2,852,400 | 69,660,591 | 1,402,562 |

Captiva Verde Land Corp.

Condensed Interim Statement of Changes in Shareholders' Equity

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

| | Notes | Shares | Share capital | Share based compensation reserves | Warrants reserves | Deficit | Total equity |
|--------------------------------------|-------|------------|---------------|-----------------------------------|-------------------|--------------|--------------|
| Balance at October 31, 2017 | | 69,660,591 | \$ 250,604 | \$ - | \$ 35,090 | \$ (171,025) | \$ 114,669 |
| Net loss for the period | | - | - | - | - | (58,038) | (58,038) |
| Balance at April 30, 2018 | | 69,660,591 | \$ 250,604 | \$ - | \$ 35,090 | \$ (229,063) | \$ 56,631 |
| Balance at October 31, 2016 | | 1 | \$ 1 | \$ - | \$ - | \$ - | \$ 1 |
| Shares issued on plan of arrangement | | 63,465,871 | - | - | - | - | - |
| Net loss for the period | | - | - | - | - | (75,000) | (75,000) |
| Balance at April 30, 2017 | | 63,465,872 | \$ 1 | \$ - | \$ - | \$ (75,000) | \$ (74,999) |

Captiva Verde Land Corp.

Condensed Interim Statement of Cash Flows

For the period ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

| | Note | Three Months Ended April 30, | | Six Months Ended April 30, | |
|---|------|------------------------------|-----------------|----------------------------|-----------------|
| | | 2018 | 2017 | 2018 | 2017 |
| Cash used from operating activities | | | | | |
| Net loss for the period | | \$ (8,811) | \$ (75,000) | \$ (58,038) | \$ (75,000) |
| Change in non-cash operating working capital | | | | | |
| Decrease (increase) in other receivables | | 13,572 | - | 10,469 | - |
| Decrease (increase) in prepaid expenses and other receivables | | 13,574 | - | 20,248 | - |
| Increase (decrease) in accounts payable and accrued liabilities | | 7,621 | 25,000 | 95,511 | 25,000 |
| Net cash used in operating activities | | 25,956 | (50,000) | 68,190 | (50,000) |
| Cash flows used in investing activities | | | | | |
| | | - | - | - | - |
| Cash flows from financing activities | | | | | |
| Proceeds from loan receivable | | - | 50,000 | - | 50,000 |
| Deferred issuance costs | | (26,681) | - | (101,969) | - |
| | | (26,681) | 50,000 | (101,969) | 50,000 |
| Increase in cash | | (725) | - | (33,779) | - |
| Cash – beginning of year | | 122,930 | 1 | 155,984 | 1 |
| Cash – end of year | | \$ 122,205 | \$ 1 | \$ 122,205 | \$ 1 |

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017
(amounts expressed in Canadian dollars, except where indicated)

1 Nature of business and continuing operations

Captiva Verde Land Corp. (“Captiva Verde” or the “Company”) is a company which plans to enter into the business of developing sustainable real estate projects.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company’s registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

These financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company’s primary business is planned to be the acquisition, management, development, and possible sale of real estate projects. The Company had a net loss of \$58,038 for the period ended April 30, 2018 (April 30, 2017 - \$75,000 loss) and as at April 30, 2018 has an accumulated deficit of \$229,063 (October 31, 2017 - \$171,025). As at April 30, 2018, the Company has working capital of \$56,630 (October 31, 2017 – 114,669). To date, the Company has no existing business operations and no history of earning or revenues. Although the Company has filed a preliminary prospectus to raise \$500,000 (see Note 11), as of the date of these financial statements no receipt has been issued for this prospectus. As such the Company is unsure at this point that it will be able to issue these shares and raise these funds. Should the Company be unable to close this financing or raise additional funds in the future to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company’s ability to continue as a going concern. If the going concern basis were not appropriate for these financial statements, then possible adjustments would be necessary to the comprehensive loss and the financial position classification. These adjustments may be material.

2 Basis of presentation and statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended October 31, 2017.

The Company’s management makes judgments in its process of applying the Company’s accounting policies in the preparation of its unaudited interim condensed financial statements. In addition, the preparation of the financial data requires that the Company’s management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company’s assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company’s assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company’s unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company’s financial statements for the year ended October 31, 2017. In addition the accounting policies applied in these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended October 31, 2017.

The Company’s interim results are not necessarily indicative of its results for a full year.

These interim financial statements were authorized for issue by the Board of Directors on June 28, 2018.

3 Significant accounting policies

Basis of presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values as described in the significant accounting policies. All information is expressed in Canadian dollars unless otherwise stated and are prepared in accordance with the significant accounting policies outlined below.

Certain other prior period balances have been reclassified to conform with current period presentation.

Cash

Cash includes cash on deposit and short-term investments with a maturity at the date of purchase of 90 days or less.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

Financial Instruments – recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), loans and receivables, or other liabilities and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. Financial assets classified as FVTPL are measured at fair values with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment is below its cost.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Impairment of financial instruments

The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired using the following criteria:

- For available-for-sale financial assets, an impairment loss is established when there is a significant or prolonged decline in the fair value of the investment or when there is objective evidence that the carrying amount of the investment may not be recovered. The amount of the impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized in the statement of loss and comprehensive loss. Any amounts related to that asset are removed from losses accumulated in the fair value reserve recognized in shareholder’s equity and are included in the statement of loss and comprehensive loss. Reversals in respect of available-for-sale financial assets are not reversed through the statement of loss and comprehensive loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income (loss) until the assets are disposed of.
- For loans and receivables, a provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset’s carrying amount and the present value of estimated future cash flows, discounted at the asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of provision account and the amount of the loss is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of loss and comprehensive loss.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the end of each reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax assets or liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable or deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax relating to items recognized directly in equity is recognized in the statements of changes in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share-based payments

The Company accounts for share-based compensation using the Black-Scholes option pricing model. Accordingly, the fair value of the options at the date of grant is accrued with a corresponding credit to equity compensation reserve, and charged to earnings over the vesting period. If, and when, the stock options are exercised, the applicable amounts of equity compensation reserve are transferred to share capital.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. At the present time the Company has no provisions.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

Earnings per share

Earnings per share is calculated based on the weighted average number of shares outstanding during the period. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should “in-the-money” options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year. Dilution from convertible securities is calculated based on the number of shares to be issued after taking into account the reduction of the related after-tax interest expense.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

Future changes in accounting policies not yet adopted

The following are future accounting policy changes which although they have no effect on the Company at present, may have an effect on the Company's future operations:

- (i) IFRS 15, Revenues from Contracts and Customers (“IFRS 15”) was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue, which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or a modified retrospective approach when adopting the standard and it is effective for annual periods beginning on or after January 1, 2018.
- (ii) IFRS 9, Financial instruments (“IFRS 9”) was issued by the IASB on July 24, 2014 as a complete standard. This standard replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and liabilities. The Standard eliminates the existing categories of held to maturity, available for sale and loans and receivables. On initial recognition, financial assets will be classified into those measures at amortized cost and at fair value. The mandatory effective date of the new standard is for annual periods beginning on or after January 1, 2018. The Company intends to adopt the standards for the year beginning January 1, 2018. The Company believes that implementation of the new standard will not have a material impact on its financial results.
- (iii) IFRS 16, Leases is a new standard that sets out the principles of recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The mandatory effective date of the new standard is for periods beginning on or after January 1, 2019. The Company intends to adopt the standard for the year beginning January 1, 2019. The Company believes the implementation of the new standard will not have a material impact on its financial statements.

The Company is currently evaluating the potential impact of these amendments and new standards on its financial statements.

4 Significant accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reporting amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

5 Other receivables

| | April 30, 2018 | October 31, 2017 |
|--|----------------|------------------|
| GST receivable | \$ 7,905 | \$ 888 |
| Greenbriar advance receivable ⁽¹⁾ | - | 6,510 |
| | 7,905 | 7,398 |

(1) During the year ended October 31, 2017, the Company advanced \$6,510 to Greenbriar Capital Corp. which is a related party as a result of having the same CEO and directors in common. The advance is non-interest bearing, unsecured and was repaid in Q1 2018.

6 Land acquisition agreement

On October 1, 2017, the Company entered into an acquisition agreement with Greenbriar Capital (U.S.) LLC to purchase a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The acquisition represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. The purchase price of \$2,250,000 is divided into 5% payable by a one-year interest-free promissory note and 95% in common shares representing 10,687,500 common shares of the Company. As at April 30, 2018 the acquisition has not been closed and no payments have been made.

7 Share capital

a) Authorized and outstanding

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2018 the issued and outstanding share capital consists of 69,660,591 common shares.

On April 26, 2017, Captiva Verde Land Corp. completed an acquisition pursuant to a plan of arrangement ("Plan of Arrangement") by entering into an arrangement agreement made effective as of February 21, 2017 (the "Arrangement Agreement") among the Company and Captiva Verde Industries Inc. ("CVI"), whereby CVI shareholders acquired shares of the Company (the "Transaction").

Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil.

Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario under new CUSIP number 14075E and ISIN number CA14075E1007.

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units at a price of \$0.05 per unit for gross proceeds of \$228,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The share purchase warrant's fair value of \$29,021 was recorded in the reserves. The Company paid a finder's fee in the aggregate amount of \$4,550 and incurred \$6,564 in issuance costs.

On September 6, 2017, the Company closed a private placement and issued 900,000 units at a price of \$0.05 per unit and on September 7, 2017, the Company closed a private placement and issued 150,000 units at a price of \$0.05 per unit for a total combined gross proceeds of \$52,500. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The Company paid a finder's fee in the aggregate amount of \$525 and incurred \$5,837 in issuance costs.

On September 29, 2017, the Company closed a private placement and issued 584,720 units at a price of \$0.05 per unit for gross proceeds of \$29,236. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date. The Company incurred \$8,130 in issuance costs.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

8 Share purchase warrants

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units. The total warrants issued were 2,280,000. The fair value of warrant was calculated at \$29,021 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.43% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

On September 6, 2017, the Company closed a private placement and issued 900,000 and on September 7, 2017, the Company closed a private placement and issued 150,000 units. The total warrants issued were 525,000. The fair value of warrant was calculated at \$5,986 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.66% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

On September 29, 2017, the Company closed a private placement and issued 584,720 units. The total warrants issued were 292,360. The fair value of warrant was calculated at \$3,3461 and was determined on the date of the issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.75% risk free interest rate, expected life of 5 years, 50% annualized volatility and 0% dividend rate.

| | April 30, 2018 | | October 31, 2017 | |
|---------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
| | Number of warrants | Weighted average exercise price | Number of warrants | Weighted average exercise price |
| Outstanding - beginning of year | 3,097,360 | \$ 0.10 | - | \$ - |
| Issued | - | - | 3,097,360 | 0.10 |
| Outstanding – as at period end | 3,097,360 | \$ 0.10 | 3,097,360 | \$ 0.10 |

| Number of warrants | Exercise price per warrant | Expiry date |
|--------------------|----------------------------|--------------------|
| 2,280,000 | \$0.10 | July 4, 2022 |
| 450,000 | \$0.10 | September 6, 2022 |
| 75,000 | \$0.10 | September 7, 2022 |
| 292,360 | \$0.10 | September 29, 2022 |
| 3,097,360 | | |

9 Financial instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company's financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

| Categories of financial instrument | April 30, 2018 | | October 31, 2017 | |
|---|----------------------|------------------|----------------------|------------------|
| | Carrying value \$ | Fair value \$ | Carrying value \$ | Fair value \$ |
| Financial assets | | | | |
| <i>Fair value through profit and loss ("FVTPL")</i> | | | | |
| Cash | 122,205 | 122,205 | 155,984 | 155,984 |
| <i>Loans and receivables</i> | | | | |
| Other receivables and advances | 7,905 | 7,905 | 7,398 | 7,398 |
| Financial liabilities | | | | |
| <i>Other financial liabilities</i> | | | | |
| Accounts payable and accrued liabilities | 190,272 | 190,272 | 94,761 | 94,761 |

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

Level 1 – quoted prices in active markets for identical securities

Level 2 – significant observable inputs other than quoted prices included in Level 1

Level 3 – significant unobservable inputs

Cash is measured at Level 1.

The Company did not move any instruments between levels of the fair value hierarchy during the year ended April 30, 2018.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Captiva Verde Land Corp.

Notes to the Condensed Interim Financial Statements

For the three and six months ended April 30, 2018 and 2017

(amounts expressed in Canadian dollars, except where indicated)

10 Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

The remuneration of the Company's directors and other key management personnel during the period ended April 30, 2018 and 2017 are as follows:

| | April 30, 2018 | April 30, 2017 |
|-----------------|----------------|----------------|
| Consulting fees | \$ 22,101 | \$ - |

These expenses were measured at the exchange amounts agreed upon by the parties. As at April 30, 2018 the Company had amounts payable of \$26,046 (October 31, 2017 - \$12,437) to these parties. These amounts are unsecured and non-interest bearing.

As at April 30, 2018, the Company had a prepaid advance to a shareholder for \$13,523 (October 31, 2017 – \$28,998) The advance is non-interest bearing and unsecured.

During the year ended October 31, 2017, the Company advanced \$6,510 to Greenbriar Capital Corp. which is a related party as a result of having the same CEO and directors in common. The advance is non-interest bearing, unsecured and was repaid during the period.

11 Prospectus

On November 20, 2017 the Company filed a preliminary long form prospectus, which was refiled on June 22, 2018, to qualify the distribution of a minimum of 3,500,000 common shares and a maximum of 5,000,000 common shares for minimum total gross proceeds of \$350,000 up to a maximum total gross proceeds to the Company of \$500,000. The common shares of the Company are being offered at a price of \$0.10. As at April 30, 2018, \$105,644 (October 31, 2017 \$3,675) of costs related to the prospectus have been deferred. As of the date of these financial statements the financing had not closed.

APPENDIX D

CAPTIVA VERDE LAND CORP.
(the “Company”)

MD&A FOR THE SIX MONTHS ENDED APRIL 30, 2018 AND 2017

CAPTIVA VERDE LAND CORP.

Management's Discussion and Analysis

For the period ended April 30, 2018

(Expressed in Canadian dollars, unless otherwise noted)

June 28, 2018

For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements for six months ended April 30, 2018 and audited financial statements for the year ended October 31, 2017, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards. The MD&A contains certain Forward Looking Statements which are provided on Page 10.

CORPORATE OVERVIEW

Captiva Verde Land Corp. ("Captiva Verde" or the "Company") is a company which plans to enter into the business of developing sustainable real estate projects.

Captiva Verde was incorporated as Just Baseball Limited and changed its name to Captiva Verde Land Corp. on March 3, 2017. The Company was incorporated under the British Columbia Business Corporations Act on November 9, 2015. The Company's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, BC V6E 4N7.

Going concern

The financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The nature of the Company's primary business is planned to be the acquisition, management, development, and possible sale of real estate projects. The Company had a net loss of \$58,038 for the period ended April 30, 2018 (April 30, 2017 - \$75,000 loss) and as April 30, 2018 has an accumulated deficit of \$229,063 (October 31, 2017 - \$171,025). As at April 30, 2018, the Company has working capital of \$56,630 (October 31, 2017 - 114,669). To date, the Company has no existing business operations and no history of earning or revenues. The Company has filed a preliminary prospectus on November 20, 2017 which was refiled on June 22, 2018, to raise \$500,000, as of the date of these financial statements no receipt has been issued for this prospectus. As such the Company is unsure at this point that it will be able to issue these shares and raise these funds. Should the Company be unable to close this financing or raise additional funds in the future to undertake planned development, it could have a material adverse effect on its financial condition and cause significant doubt about the Company's ability to continue as a going concern. If the going concern basis were not appropriate for these financial statements, then possible adjustments would be necessary to the comprehensive loss and the financial position classification. These adjustments may be material.

LAND ACQUISITION AGREEMENT

On October 1, 2017, the Company entered into an acquisition agreement with Greenbriar Capital (U.S.) LLC to purchase a 50% undivided interest in approximately 132 acres of real property located in the City of Tehachapi, California, USA. The acquisition represents a non-arm's length transaction as the Chief Executive Officer of the Company, Jeffrey Ciachurski, is also the Chief Executive Officer of Greenbriar. The purchase price of \$2,250,000 is divided into 5% payable by a one-year interest-free promissory note and 95% in common shares representing 10,687,500 common shares of the Company. As at April 30, 2018 the acquisition has not been closed and no payments have been made.

DISCUSSION OF OPERATIONS

| | Note | Three Months Ended April 30, | | Six Months Ended April 30, | |
|---|------|------------------------------|-------------|----------------------------|-------------|
| | | 2018 | 2017 | 2018 | 2017 |
| Expenses | | | | | |
| Administrative fees | | \$ (261) | \$ (5,757) | \$ (3,977) | \$ (5,757) |
| Consulting fees | 10 | (185) | - | (22,101) | - |
| Filing fees | | - | - | (2,239) | - |
| Legal and professional fee | | (7,757) | (69,243) | (29,113) | (69,243) |
| Foreign exchange loss | | (608) | - | (608) | - |
| Net loss | | (8,811) | (75,000) | (58,038) | (75,000) |
| Other comprehensive (loss) income (“OCI”) | | | | | |
| | | - | - | - | - |
| Loss and comprehensive loss for the period | | \$ (8,811) | \$ (75,000) | \$ (58,038) | \$ (75,000) |
| Loss per share | | | | | |
| Basic and diluted | | \$ (0.00) | (0.03) | (0.00) | (0.05) |
| Weighted average shares outstanding | | | | | |
| Basic and diluted | | 69,660,591 | 2,852,400 | 69,660,591 | 1,402,562 |

| | April 30, 2018 | October 31, 2017 |
|-----------------------------------|----------------|------------------|
| Cash and cash equivalents | \$ 122,205 | \$ 155,984 |
| Total assets | 251,902 | 214,430 |
| Non-current financial liabilities | - | - |
| Cash dividends declared | \$ 0.00 | \$ 0.00 |

Six months ended April 30, 2018 compared to six months ended April 30, 2018

Revenue is \$nil for the six months ended April 30, 2018 and 2017 as the Company has not developed any projects to the revenue generation stage. The Company incurred a net loss of \$58,038 for the six months ended April 30, 2018 compared to \$75,000 in the six months ended April 30, 2017. The decrease in net loss is the result of large one-time legal fee incurred for the initial plan of arrangement in the prior year where the current period expenses relate to corporate activity due to the Company beginning operations. The Company had a basic and diluted loss per share of \$(0.00) compared to (\$0.05 loss per share) for the six months ended April 30, 2017. The decrease is related to the company starting operations during the comparative period and the expenses in the prior year being incurred before the shares related to the plan of arrangement were issued.

Three months ended April 30, 2018 compared to three months ended April 30, 2018

Revenue is \$nil for the six months ended April 30, 2018 and 2017 as the Company has not developed any projects to the revenue generation stage. The Company incurred a net loss of \$8,811 for the three months ended April 30, 2018 compared to \$75,000 in the three months ended April 30, 2017. The decrease in net loss is the result of large one-time legal fee incurred for the initial plan of arrangement in the prior year where the current period expenses relate to corporate activity due to the Company beginning operations. The Company had a basic and diluted loss per share of \$(0.00) compared to (\$0.03 loss per share) for the three months ended April 30, 2017. The decrease is related to the

company starting operations during the comparative period and the expenses in the prior year being incurred before the shares related to the plan of arrangement were issued.

Cash and cash equivalents are \$122,205 as at April 30, 2018 which is lower than the comparative period due to continued operations and expenses being incurred as the Company moves toward filing their final prospectus and closing the land acquisition. Total assets are \$251,902 as at April 30, 2018 compared to \$214,430 as at October 31, 2017. The increase is a result of the Company continuing to defer costs related to the prospectus until it is finalized. Non-current financial liabilities are \$nil as at April 30, 2018 and the comparative period of October 31, 2017 as the Company has not incurred any non-current financial liabilities at this stage. There were no cash dividends declared as at April 30, 2018 or October 31, 2017.

Summary of Quarterly Results

| <i>(table amounts are expressed in thousands of CAD dollars)</i> | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 |
|--|------------|-------------|-------------|-------------|-------------|---------|---------|---------|
| Expenses | \$ (8,811) | \$ (49,227) | \$ (67,902) | \$ (28,123) | \$ (75,000) | - | - | - |
| Net loss | \$ (8,811) | \$ (49,227) | \$ (67,902) | \$ (28,123) | \$ (75,000) | - | - | - |
| Other comprehensive (loss) income | - | - | - | - | - | - | - | - |
| Total comprehensive gain (loss) | \$ (8,811) | \$ (49,227) | \$ (67,902) | \$ (28,123) | \$ (75,000) | - | - | - |
| Basic/Diluted loss per share | (0.00) | (0.00) | (0.00) | (0.00) | (0.03) | 0.00 | 0.00 | 0.00 |
| Total assets | \$ 251,902 | \$ 253,093 | \$ 214,430 | \$ 205,417 | \$ 1 | \$ 1 | \$ 1 | \$ 1 |

Three months ended April 30, 2018 compared to all historic quarters

The Company incurred a net loss and total comprehensive loss of \$8,811 in the current quarter which is lower than the historic quarters as the Company had less expenses in the current period as the Company is waiting for the heir final prospectus to close and complete the land acquisition.

Change in total assets

Total assets are \$251,902 in the current period which is comparable to Q1 2018, Q4 and Q3 2017 while they were \$1 in the all historic quarters. The increase is due to the Company starting operations and continuing to defer costs incurred with the prospectus until it is finalized.

LIQUIDITY AND CAPITAL RESOURCES

| <i>(table amounts are expressed in CAD dollars)</i> | Six months ended April 30, 2018 | Six months ended April 30, 2017 |
|---|---------------------------------|---------------------------------|
| Cash inflow (outflows) from operating activities | \$ 68,190 | \$ (50,000) |
| Cash (outflows) inflows from financing activities | (101,969) | 50,000 |
| Cash outflows from investing activities | - | - |
| Net cash flows | (33,779) | - |
| Cash balance | \$ 122,205 | \$ 1 |

As at April 30, 2018, the Company's net working capital was \$56,630 (October 31, 2017, \$114,669).

Cash inflows of \$68,190 were higher than the outflows in the comparative period due to change in working capital items net of corporate expenses.

Cash outflows of \$101,969 were higher than the inflows in the comparative period due to the Company continuing the defer costs incurred with the prospectus until finalized.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. Other than the acquisition agreement entered into with Greenbriar Capital (U.S.) LLC with a purchase price of \$2,250,000 divided into 5% payable by a one-year interest-free promissory note and 95% in common shares representing 10,687,500 common shares of the Company, there are no other commitments. As at the date of this report the acquisition has not been closed and no payments have been made.

Capital management

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirement on an ongoing basis, continue to evaluate and plan to enter into the business of developing sustainable real estate projects.

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at April 30, 2018 the Company expects its capital resources will require additional support for its normal operating requirements and to continue to evaluate and plan to enter into the business of developing sustainable real estate projects. for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2018 and as at the date of this report the issued and outstanding share capital consists of 69,660,591 common shares.

On April 26, 2017, Captiva Verde Land Corp. completed an acquisition pursuant to a Plan of Arrangement by entering into an Arrangement Agreement made effective as of February 21, 2017 among the Company and CVI, whereby CVI shareholders acquired shares of the Company.

Pursuant to the Arrangement Agreement, the Company issued one share of the Company for every share of CVI to the shareholders of CVI. The Arrangement Agreement resulted in the issuance of 63,465,871 common shares of the Company to the shareholders of CVI at a deemed value of \$nil.

Pursuant to the Transaction, the Company became a reporting issuer in British Columbia, Alberta and Ontario under new CUSIP number 14075E and ISIN number CA14075E1007.

On July 4, 2017, the Company closed a private placement and issued 4,560,000 units at a price of \$0.05 per unit for gross proceeds of \$228,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.

On September 6, 2017, the Company closed a private placement and issued 900,000 units at a price of \$0.05 per unit and on September 7, 2017, the Company closed a private placement and issued 150,000 units at a price of \$0.05 per unit for a total combined gross proceeds of \$52,500. Each unit consists of one common share and one half common

share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.

On September 29, 2017, the Company closed a private placement and issued 584,720 units at a price of \$0.05 per unit for gross proceeds of \$29,236. Each unit consists of one common share and one half common share purchase warrant. Each warrant will be exercisable into one common share at \$0.10 for a period of five years after the closing date.

Table below provides a summary of the share purchase warrants outstanding as at April 30, 2018 and as at the date of this report.

| Number of warrants | Exercise price per warrant | Expiry date |
|--------------------|----------------------------|--------------------|
| 2,280,000 | \$0.10 | July 4, 2022 |
| 450,000 | \$0.10 | September 6, 2022 |
| 75,000 | \$0.10 | September 7, 2022 |
| 292,360 | \$0.10 | September 29, 2022 |
| Total: 3,097,360 | | |

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at April 30, 2018, the Company did not have any off-balance sheet arrangements.

Related Party Transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers, directors or companies with common directors of the Company.

The remuneration of the Company's directors and other key management personnel during the period ended April 30, 2018 and 2017 are as follows:

| | April 30, 2018 | April 30, 2017 |
|-----------------|----------------|----------------|
| Consulting fees | \$ 22,101 | \$ - |

These expenses were measured at the exchange amounts agreed upon by the parties. As at April 30, 2018 the Company had amounts payable of \$26,046 (October 31, 2017 - \$12,437) to these parties. These amounts are unsecured and non-interest bearing.

As at April 30, 2018, the Company had a prepaid advance to a shareholder for \$13,523 (October 31, 2017 – \$28,998) The advance is non-interest bearing and unsecured, the amount is included under prepaids and advances.

During the year ended October 31, 2017, the Company advanced \$6,510 to Greenbriar Capital Corp. which is a related party as a result of having the same CEO and directors in common. The advance is non-interest bearing, unsecured and was repaid in Q1 2018.

Financial Instruments

The Company reports its financial instruments on its balance sheet and measures these at fair value. In limited circumstances when fair value may not be considered most relevant, they may be reported at cost or amortized cost. Gains or losses as a result of changes in fair value are recognized in the consolidated statement of operations and comprehensive loss.

The Company's financial instruments consist of cash, other receivables and accounts payable and accrued liabilities. The fair value of these financial instruments approximates the carrying value due to the short maturity or current market rate associated with these instruments.

Categories of financial instrument

| | April 30, 2018 | | October 31, 2017 | |
|---|----------------------|------------------|----------------------|------------------|
| | Carrying value \$ | Fair value \$ | Carrying value \$ | Fair value \$ |
| Financial assets | | | | |
| <i>Fair value through profit and loss ("FVTPL")</i> | | | | |
| Cash | 122,205 | 122,205 | 155,984 | 155,984 |
| <i>Loans and receivables</i> | | | | |
| Other receivables and advances | 7,905 | 7,905 | 7,398 | 7,398 |
| Financial liabilities | | | | |
| <i>Other financial liabilities</i> | | | | |
| Accounts payable and accrued liabilities | 190,272 | 190,272 | 94,761 | 94,761 |

Fair value

Financial instruments measured at fair value are grouped into Level 1 to 3 based on the degree to which fair value is observable:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – significant observable inputs other than quoted prices included in Level 1
- Level 3 – significant unobservable inputs

Cash is measured at Level 1.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is currently not exposed to any interest rate risk.

Credit Risk

The Company is exposed to credit risk through its cash, which is held in large Canadian financial institutions with high credit rating, deposits and other receivables. The Company believes the credit risk is insignificant. The Company's exposure is limited to amounts reported within the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. In order to meet its financial obligations, the Company will need to generate cash flow from the development or sale of future properties or raise additional funds.

Significant Accounting Policies

Basis of presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values as described in the significant accounting policies. All information is expressed in Canadian dollars unless otherwise stated and are prepared in accordance with the significant accounting policies outlined below. Certain other prior period balances have been reclassified to conform with current period presentation.

Cash

Cash includes cash on deposit and short-term investments with a maturity at the date of purchase of 90 days or less.

Financial Instruments – recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), loans and receivables, or other liabilities and held-to-maturity investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset. Financial assets classified as FVTPL are measured at fair values with unrealized gains and losses recognized through profit and loss.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost using the effective interest method less any allowance for impairment. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets classified as available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary or a significant or prolonged decline in the fair value of that investment is below its cost.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other-financial-liabilities.

Financial liabilities classified as other-financial-liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other-financial-liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Impairment of financial instruments

The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired using the following criteria:

- For available-for-sale financial assets, an impairment loss is established when there is a significant or prolonged decline in the fair value of the investment or when there is objective evidence that the carrying amount of the investment may not be recovered. The amount of the impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized in the statement of loss and comprehensive loss. Any amounts related to that asset are removed from losses accumulated in the fair value reserve recognized in shareholder's equity and are included in the statement of loss and comprehensive loss. Reversals in respect of available-for-sale financial assets are not reversed through the statement of loss and comprehensive loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income (loss) until the assets are disposed of.
- For loans and receivables, a provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor or delinquency in payments are considered indicators that a trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of provision account and the amount of the loss is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of loss and comprehensive loss.

Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the end of each reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences, at the end of each reporting period, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets and liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax assets or liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable or deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax relating to items recognized directly in equity is recognized in the statements of changes in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Share-based payments

The Company accounts for share-based compensation using the Black-Scholes option pricing model. Accordingly, the fair value of the options at the date of grant is accrued with a corresponding credit to equity compensation reserve, and charged to earnings over the vesting period. If, and when, the stock options are exercised, the applicable amounts of equity compensation reserve are transferred to share capital.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. At the present time the Company has no provisions.

Earnings per share

Earnings per share is calculated based on the weighted average number of shares outstanding during the period. The Company follows the treasury stock method for the calculation of diluted earnings per share. Under this method, dilution is calculated based upon the net number of common shares issued should “in-the-money” options and warrants be exercised and the proceeds be used to repurchase common shares at the average market price in the year. Dilution from convertible securities is calculated based on the number of shares to be issued after taking into account the reduction of the related after-tax interest expense.

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

Future changes in accounting policies not yet adopted

The following are future accounting policy changes which although they have no effect on the Company at present, may have an effect on the Company’s future operations:

- (i) IFRS 15, Revenues from Contracts and Customers (“IFRS 15”) was issued by the IASB on May 28, 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue, which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or a modified retrospective approach when adopting the standard and it is effective for annual periods beginning on or after January 1, 2018.

- (ii) IFRS 9, Financial instruments (“IFRS “) was issued by the IASB on July 24, 2014 as a complete standard. This standard replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and liabilities. The Standard eliminates the existing categories of held to maturity, available for sale and loans and receivables. On initial recognition, financial assets will be classified into those measures at amortized cost and at fair value. The mandatory effective date of the new standard is for annual periods beginning on or after January 1, 2018. The Company intends to adopt the standards for the year beginning January 1, 2018. The Company believes that implementation of the new standard will not have a material impact on its financial results.
- (iii) IFRS 16, Leases is a new standard that sets out the principles of recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor, The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The mandatory effective date of the new standard is for periods beginning on or after January 1, 2019. The Company intends to adopt the standard for the year beginning January 1, 2019. The Company believes the implementation of the new standard will not have a material impact on its financial statements.

The Company is currently evaluating the potential impact of these amendments and new standards on its condensed consolidated interim financial statements.

Risk and uncertainties

For full details on the risks and uncertainties affecting the Company, please refer to the risk factors as described in the prospectus.

Forward Looking Statements

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding prospective development of its real estate projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance various development, fluctuations in real estate prices, fluctuations in the currency markets (particularly in the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in various countries; operating or technical difficulties in various Company developments; risks and hazards of real estate development and industrial accidents, unusual or unexpected geological conditions, pressures, inadequate insurance, or inability to obtain insurance; availability of and costs associated with inputs and labour; the speculative nature of real estate development, risks in obtaining necessary licenses and permits, and challenges to the Company’s title to various projects.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

CERTIFICATE OF CAPTIVA VERDE LAND CORP.

Dated: September 20, 2018

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Ontario and Alberta.

"Jeffrey Ciachurski"

JEFFREY CIACHURSKI
Chief Executive Officer and Director

"Anthony Balic"

ANTHONY BALIC
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Orest Kostecki"

OREST KOSTECKI
Director

"Michael Boyd"

MICHAEL BOYD
Director

"James Taylor"

JAMES TAYLOR
Director

CERTIFICATE OF PROMOTER

Dated: September 20, 2018

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Ontario and Alberta.

"Jeffrey Ciachurski"

JEFFREY CIACHURSKI
Chief Executive Officer and Director

CERTIFICATE OF THE AGENT

Dated: September 20, 2018

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Ontario and Alberta.

PI FINANCIAL CORP.

"Jim Locke"

JIM LOCKE

Vice President, Investment Banking

SCHEDULE B

Exchange Listing Statement Disclosure – Additional Information

14. Capitalization

Issued Capital

| | Number of Securities (non-diluted) | Number of Securities (fully-diluted) | % of Issued (non- diluted) | % |
|--|--|--|----------------------------------|--------|
| <u>Public Float</u> | | | | |
| Total outstanding (A) | 69,660,591 | 72,757,951 | 100% | 100% |
| Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) | 4,527,300 | 4,527,300 | 6.50% | 6.23% |
| Total Public Float (A-B) | 65,133,291 | 68,230,651 | 93.50% | 93.77% |
| <u>Freely-Tradeable Float</u> | | | | |
| Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C) | 3,572,300 ¹ | 3,572,300 | 8.89% | 12.77% |
| Total Tradeable Float (A-C) | 66,088,291 | 69,185,651 | 94.8% | 95.1% |

Notes:

1) These shares are not currently restricted, but will be held in escrow pursuant to the requirements in National Policy 46-201 - *Escrow for Initial Public Offerings*. An additional 10,687,500 common shares, which as of the date hereof have not been issued, will also be subject to escrow restrictions. Please see the section “Escrowed Securities and Resale Restrictions” in the Preliminary Prospectus.

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|-------------------------------|---------------------------------|--|
| 1 – 99 securities | 0 | 0 |
| 100 – 499 securities | 0 | 0 |
| 500 – 999 securities | 3 | 2,300 |
| 1,000 – 1,999 securities | 2 | 2,644 |
| 2,000 – 2,999 securities | 4 | 9,312 |
| 3,000 – 3,999 securities | 4 | 13,578 |
| 4,000 – 4,999 securities | 1 | 4,000 |
| 5,000 or more securities | >59 | 22,531,947 |

Public Securityholders (Beneficial)

Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|-------------------------------|---------------------------------|--|
| 1 – 99 securities | 24 | 866 |
| 100 – 499 securities | 62 | 15,299 |
| 500 – 999 securities | 29 | 17,682 |
| 1,000 – 1,999 securities | 60 | 72,538 |
| 2,000 – 2,999 securities | 55 | 122,387 |
| 3,000 – 3,999 securities | 32 | 105,825 |

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|--------------------------|--------------------------|-----------------------------------|
| 4,000 – 4,999 securities | 34 | 138,999 |
| 5,000 or more securities | >636 | 60,132,395 |
| Unable to confirm | - | - |

Non-Public Securityholders (Registered)

For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

| <u>Size of Holding</u> | <u>Number of holders</u> | <u>Total number of securities</u> |
|--------------------------|--------------------------|-----------------------------------|
| 1 – 99 securities | Nil | Nil |
| 100 – 499 securities | Nil | Nil |
| 500 – 999 securities | Nil | Nil |
| 1,000 – 1,999 securities | Nil | Nil |
| 2,000 – 2,999 securities | Nil | Nil |
| 3,000 – 3,999 securities | Nil | Nil |
| 4,000 – 4,999 securities | Nil | Nil |
| 5,000 or more securities | 4 | 4,527,300 |
| | 4 | 4,527,300 |

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

| Description of Security (include conversion / exercise terms, including conversion / exercise price) | Number of convertible / exchangeable securities outstanding | Number of listed securities issuable upon conversion / exercise |
|---|--|--|
| Warrants exercisable into common shares at a price of \$0.10 until July 4, 2022. | 2,280,000 | 2,280,000 |
| Warrants exercisable into common shares at a price of \$0.10 until September 6, 2022. | 450,000 | 450,000 |
| Warrants exercisable into common shares at a price of \$0.10 until September 7, 2022. | 75,000 | 75,000 |
| Warrants exercisable into common shares at a price of \$0.10 until September 29, 2022. | 292,360 | 292,360 |
| Total: | 3,097,360 | 3,097,360 |

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.
The Issuer has no other listed securities reserved for issuance that are not included in section 14.2.

There are no additional listed securities reserved for issuance.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Captiva Verde Land Corp., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Captiva Verde Land Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC this 3rd day of October, 2018.

"Jeffrey Ciachurski"

Jeffrey Ciachurski
Chief Executive Officer and Director

"Anthony Balic"

Anthony Balic
Chief Financial Officer

"Orest Kostecki"

Orest Kostecki
Director

"Michael Boyd"

Michael Boyd
Director

"James Taylor"

James Taylor
Director