



## NEWS RELEASE

# Captiva Provides Corporate Update on Tehachapi Housing Project

Coquitlam, British Columbia--(December 1, 2020) - **Captiva Verde Land Corp. (CSE: PWR) (OTC: CPIVF)** (“**Captiva**” or the “**Company**”) announces that it has entered into an option and joint venture agreement (the “**Option and Joint Venture Agreement**”) with Greenbriar Capital (U.S.) LLC (“**Greenbriar USA**”), a wholly-owned subsidiary of Greenbriar Capital Corp. (“**Greenbriar**”), with respect to Greenbriar USA’s Tehachapi Housing Project, located in the City of Tehachapi, California, USA (the “**Tehachapi Property**”).

The Option and Joint Venture Agreement replaces and supersedes the acquisition agreement Captiva entered into with Greenbriar USA on October 1, 2017 (the “**Acquisition Agreement**”). Summaries of both the Option and Joint Venture Agreement and the Acquisition Agreement are set forth below.

### Option and Joint Venture Agreement

Pursuant to the terms of the Option and Joint Venture Agreement, Captiva has an option to earn (the “**Option**”) a 50% net profits interest in the Tehachapi Property by:

1. paying Greenbriar a cash payment of \$112,500 (the “**Cash Payment**”) (Captiva satisfied this payment in 2018 under the terms of the Acquisition Agreement);
2. issuing Greenbriar 10,687,500 common shares (the “**Share Payment**”) (Captiva satisfied this payment in 2018 under the terms of the Acquisition Agreement); and
3. funding the applicable permitting and development costs for the Tehachapi Property (Captiva is current on such funding obligations).

Captiva has until the earlier of: (i) August 20, 2025 and (ii) the date Greenbriar USA receives final approval from the City of Tehachapi (and other required regulatory approval) to build house on the Tehachapi Property, to exercise the Option.

If Captiva makes the payments summarized above by the required time, Captiva will exercise the Option and will automatically acquire a 50% net profits interest in and to the Tehachapi Property. If Captiva exercises the Option, then Captiva and Greenbriar USA will immediately enter into a joint venture (the “**Joint Venture**”) pursuant to the terms of the Option and Joint Venture Agreement. Pursuant to the terms of the Joint Venture, Greenbriar USA and Captiva are required to evenly split all net profits derived from the Tehachapi Property.

### Acquisition Agreement

The Acquisition Agreement (which was replaced and superseded by the Option and Joint Venture Agreement) required Captiva to pay Greenbriar USA the same economic consideration to acquire the Tehachapi Property (being the Cash Payment and the Share Payment). Pursuant to the Acquisition Agreement, the risks, rewards, and responsibilities related to the Tehachapi Property were equally shared between Greenbriar and the Company. The principal difference between the Option and Joint Venture Agreement and the Acquisition Agreement is under the Acquisition Agreement Captiva was entitled to a 50% undivided interest in and to the Tehachapi Property whereas under the Option and Joint Venture Agreement, Captiva is entitled, if the Option is exercised, to a 50% net profits interest in the Tehachapi Property.

Greenbriar USA and Captiva entered into the Option and Joint Venture Agreement to simplify the regulatory approval while maintaining the same economic terms.

### Further Details

A copy of the Option and Joint Venture Agreement will be filed under Captiva's SEDAR profile (available at [www.SEDAR.com](http://www.SEDAR.com)).

On Behalf of the Board of Directors

"Jeff Ciachurski"

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### **Cautionary Note Regarding Forward Looking Information**

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.