



GREENSTAR  
BIOSCIENCES

**GREENSTAR BIOSCIENCES ANNOUNCES CLOSING OF PRIVATE PLACEMENT  
AND DEBT SETTLEMENT**

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July 23, 2020, Vancouver, B.C. – GreenStar Biosciences Corp. (“**GreenStar**” or the “**Company**”) (CSE:GSTR) (OTC Pink:GTSIF), is pleased to announce that it has closed a non-brokered private placement of common shares for gross proceeds of \$585,000 (the “**Offering**”). The Offering consisted of the issuance of an aggregate of 11,700,000 common shares in the capital of the Company (the “**Shares**”) at a price of \$0.05 per Share. The Company also announces that it has entered into debt settlement agreements with three creditors for the settlement of debt in the aggregate amount of \$75,000, which was settled through the issuance of an aggregate of 1,500,000 Shares at a deemed issue price of \$0.05 per Share (the “**Debt Settlement**”).

Proceeds from the Offering are expected to be used for legal and other costs associated with closing the previously announced acquisition of Eleusian Biosciences Corp., marketing expenses and general working capital purposes. No finders fees were paid in connection with the Offering.

As the Company's Chief Executive Officer participated in the Debt Settlement as to the settlement of \$20,000 of debt, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company are only listed on the CSE and that the fair market value of the Shares issued in connection with the Debt Settlement does not exceed \$2,500,000 or 25% of the market capitalization of the Company. As the material change report disclosing the Debt Settlement is being filed less than 21 days before the transaction, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company it was necessary to immediately close the Debt Settlement and therefore, such shorter period was reasonable in the circumstances.

All Shares issued pursuant to the Offering and Debt Settlement are subject to a statutory four month and one day hold period from the date of issue in accordance with applicable Canadian securities laws. None of the Shares will be registered under the United States *Securities Act of 1933*, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**About GreenStar**

GreenStar is a growth-oriented technology and services company that provides real estate, financial, management, IP and branding support to businesses. The Company operates a growing portfolio of tenant partner companies focused on transformational medicine and applies refined strategies to help partner

companies reach their full potential. Based in Vancouver, BC, GreenStar intends to facilitate growth through acquisitions and development of additional assets, products and technologies by leveraging its capital markets, branding and operational expertise.

**For further information please contact:**

**GreenStar Biosciences Corp.**

Thomas Baird, CEO

info@greenstarbiosciences.com

Tel: (604) 834-9499

***Disclaimer for Forward Looking Statements***

*This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. Certain statements included in this release, including statements regarding the Company’s proposed use of proceeds of the Offering, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations are risks detailed from time to time in the filings made by the Company with securities regulations. Readers are cautioned that assumptions used in the preparation of the forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including that the Company may determine to use the proceeds in a manner different than that currently expected; changes to the regulatory environment; and that the current Board and management may not be able to attain the Company’s corporate goals and objectives. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made only as of the date of this news release and the Company does not intend to update any of the included forward-looking statements except as expressly required by applicable Canadian securities laws.*