



GREENSTAR
BIOSCIENCES

**GREENSTAR BIOSCIENCES COMPLETES ACQUISITION OF 100% OF
ELEUSIAN BIOSCIENCES CORP. AND APPOINTS JONATHAN GILBERT TO
BOARD OF DIRECTORS AND MAGHSOUD DARIANI AS CHIEF SCIENCE
OFFICER**

Strategic acquisition by GreenStar adds innovative company focused on the development of effective therapeutics using psychedelic medicine

July 27, 2020, Vancouver, B.C. – GreenStar Biosciences Corp. (“**GreenStar**” or the “**Company**”) (CSE:GSTR) (OTC Pink:GTSIF) is pleased to announce, further to its press release dated July 21, 2020, that it has completed the acquisition of 100% of Toronto, Ontario-based Eleusian Biosciences Corp. (“**Eleusian**”) (the “**Transaction**”) through the issuance of common shares of GreenStar. In addition, the Company is pleased to announce the appointment of Mr. Jonathan Gilbert to the Company’s board of directors and Mr. Maghsoud Dariani as its Chief Science Officer.

Highlights:

- Appointment of Jonathan Gilbert, veteran capital markets executive, to GreenStar’s board of directors;
- Addition of seasoned pharmaceutical leader and executive, Maghsoud Dariani, as GreenStar’s Chief Science Officer;
- Expansion of GreenStar’s portfolio of brands adding intellectual property portfolio, including three provisional patent applications in the U.S., further capitalizing on the emerging psychedelic medicine sector

With the acquisition of Eleusian and appointments of Mr. Gilbert and Mr. Dariani, GreenStar believes it represents a new standard for excellence within the psychedelic medicine industry. GreenStar will now have a very strong business development team complemented by experts to identify new market growth opportunities.

Jonathan Gilbert, is an accomplished business executive with a successful exit in the psychedelics sector. Previously, he was the CEO of Scythian Biosciences, Inc., a publicly traded research and development company focusing on the prevention and treatment of concussions and traumatic brain injury using a proprietary cannabinoid combination. Mr. Gilbert is also experienced in strategic investments and partnerships related to the cultivation, distribution and retail sale of legal cannabis.

“I am very pleased to join the board of directors of GreenStar. This is an exciting step as GreenStar and Eleusian come together to realize our common objective of building a premier therapeutic wellness business focused on development of effective therapeutics using psychedelic medicine,” said Jonathan Gilbert. “I look forward to working with the board and management team to further expand new opportunities and development initiatives.”

“We are extremely pleased to complete the acquisition of Eleusian and add such well-regarded industry executives as Jonathan and Maghsoud to our board of directors and senior management team. Eleusian’s focus on developing proprietary technologies in addition to development work involving psilocybin, NAC and MDMA for mTBI, PTSD and brain injuries is extremely exciting,” said Thomas Baird, GreenStar CEO.

The Transaction was completed pursuant to exemptions from the prospectus and registration requirements under applicable securities laws. None of the GreenStar Shares issued to Eleusian shareholders in connection with the Transaction were 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 such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any GreenStar Shares, nor shall there be any distribution of GreenStar Shares 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.

About Eleusian

Eleusian Biosciences Corp., a Toronto based company, is focused on development of therapeutics for multiple pathological psychological diseases based on psilocybin plus N-Acetylcysteine (NAC) compounds. Eleusian is collaborating with a multidisciplinary team of scientists and physicians at the Miller School of Medicine at the University of Miami to develop effective therapeutics for the treatment of mTBI (mild traumatic brain injury/concussion) with PTSD or PTSD alone based on Psilocybin (the active ingredient of psychedelic mushrooms) and NAC. NAC has been shown to have efficacy in treating mTBI, particularly in reducing neuronal losses and also reducing impaired cognitive and neurological symptoms after injury to head. For more information, visit the company’s website at www.eleusian.bio

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THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

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. All statements other than statements of historical fact, included in this release, including statements regarding the future plans and objectives of the Company, the acquisition of Eleusian, the Company’s expansion initiatives and pursuit of M&A activity 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 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.