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GREENSTAR BIOSCIENCES ANNOUNCES M&A FOCUSSED STRATEGIC ADDITIONS TO ITS EXECUTIVE TEAM AND CORPORATE UPDATE

December 6, 2019, Vancouver, B.C. – GreenStar Biosciences Corp. (“GreenStar” or the “Company”) (CSE:GSTR) (OTC Pink:GTSIF), announces that it has engaged Invictus Accounting Group LLP (“Invictus”) to provide CFO and strategic advisory services to the Company.

Mr. Brian Zasitko has been appointed the Company’s Chief Financial Officer effective December 6, 2019. Mr. Zasitko replaces Mr. Alexander McAulay who has resigned his position of Chief Financial Officer.

Since 2012, Invictus has been providing a host of finance, advisory and accounting services, including financial reporting, tax compliance, assurance, deal structuring, and business advisory services, to both publicly listed and privately held companies. With their wealth of experience, they have led a variety of capital market initiatives and overseen numerous M&A transactions.

Mr. Zasitko is a senior consultant with Invictus, and has over 13 years of experience across a variety of private and public sector companies in the cannabis, agriculture, manufacturing, and utility industries. He has extensive experience in financial reporting and corporate governance, as well as in the capital markets. Previously, Mr. Zasitko was a manager at Ernst & Young LLP, where he obtained his CPA, CA designation.

"We are pleased to welcome Brian to our executive management team. His M&A and capital markets expertise will be integral as we pursue our expansion efforts. The Company is focused on pursuing M&A activity and the addition of Invictus and Brian are strategic steps the Company has taken to strengthen its management team with highly experienced M&A professionals," said Rahim Rajwani, Chief Executive Officer of GreenStar.

The Company also announces that it has entered into debt settlement agreements with two creditors for the settlement of debt in the aggregate amount of \$66,000, which is to be settled through the issuance of an aggregate of 507,692 common shares in the capital of the Company (each, a “Share”) at a deemed issue price of \$0.13 per Share (the “Debt Settlement”).

As a company controlled by the Company's Chief Financial Officer participated in the Debt Settlement, 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 Debt Settlement will be 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.

The Company also announces that Capital Transfer Agency, ULC (“CTA”) has replaced Computershare Trust Company of Canada as the Company’s registrar and transfer agent for the Company’s common shares. All inquiries and correspondence relating the shareholder records, transfer of shares, lost certificates and/or change of address should be directed to CTA as follows:

Capital Transfer Agency, ULC
Suite 920, 390 Bay Street
Toronto, Ontario M5H 2Y2
Email: info@capitaltransferagency.com
Tel: (416) 350-5007

About GreenStar

GreenStar is a growth-oriented technology and services company that provides real estate, financial, management, IP and branding support to licensed cannabis businesses in the United States. The Company operates a growing portfolio of tenant partner companies in the United States. GreenStar applies refined strategies tested in the Washington State market 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 in legal cannabis markets by leveraging its capital markets, branding and operational expertise.

For further information please contact:

GreenStar Biosciences Corp.
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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 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.