

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

GreenStar Biosciences Corp. ("GreenStar" or the "Company")
Suite 1250, 639 – 5th Avenue SW
Calgary, Alberta, T2P 0M9

Item 2 Date of Material Change

July 22, 2019

Item 3 News Release

The news release was disseminated on July 25, 2019 through CNW Group and filed on SEDAR on July 26, 2019.

Item 4 Summary of Material Change

The Company announced the resignations of Ralph Olson, Sean Campbell and Scott Reeves from the Company's board of directors and the resignation of Ralph Olson from the position of President of the Company, effective immediately. Leighton Bocking was appointed as a director, filling one of the vacancies and Rahim Rajwani assumed the position of Corporate Secretary of the Company. In addition, a total of 1,000,000 stock options of the Company were cancelled. The Company also announced the formation of a strategic advisory board initially consisting of Scott Reeves and Sean Campbell.

Item 5.1 Full Description of Material Change

Please see attached Schedule "A".

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

No significant facts remain confidential in, or no information has been omitted from, this report.

Item 8 Executive Officer

For more information, please contact Rahim Rajwani, CEO Tel: (604) 834-9499

Item 9 Date of report:

July 26, 2019

Schedule "A"

GREENSTAR BIOSCIENCES ANNOUNCES CHANGES TO BOARD AND MANAGEMENT TEAM AND FORMATION OF STRATEGIC ADVISORY BOARD

July 25, 2019, Vancouver, B.C. – GreenStar Biosciences Corp. ("**GreenStar**" or the "**Company**") (CSE:GSTR), a growth-oriented technology and services company that provides real estate, financial, management and other support to licensed cannabis businesses in the United States, is pleased to provide the following update with respect to changes to its senior management team and board of directors (the "**Board**"). In addition, the Company is pleased to announce the formation and launch of its strategic advisory board (the "**Advisory Board**").

Board and Management Changes

The Company is pleased to announce the appointment of Leighton Bocking to the Board. Mr. Bocking was previously the President of the Company and has over 15 years' experience working in the capital markets and in corporate development roles. Mr. Bocking will fill one of the vacancies created as a result of the resignations of Scott Reeves, Ralph Olson and Sean Campbell from the Board. The changes are intended to strengthen the strategic resources available to the Company and allow for the creation of a separate Advisory Board. Mr. Olson has also resigned from his position as President of the Company, effective immediately. Rahim Rajwani, the Company's Chief Executive Officer, will take on the role of Corporate Secretary from Mr. Reeves. In connection with the changes described above, a total of 1,000,000 stock options of the Company have been cancelled. The Company would like to thank the departing directors for their contributions to the Company and assistance with its recent public listing on the CSE, and appreciates the continuing support of Mr. Reeves and Mr. Campbell on the Advisory Board.

Formation of Strategic Advisory Board

The Advisory Board will serve as a strategic resource for the Company to advise on initiatives surrounding GreenStar's operations, specifically with respect to M&A and multi-state operator ("**MSO**") opportunities, to facilitate growth, and to assist with furtherance of the Company's overall business objectives.

The initial members of the Advisory Board are Scott Reeves and Sean Campbell.

Mr. Reeves is a partner with TingleMerrett LLP, a Calgary-based law firm with a focus on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations and registered dealers in a wide range of business matters, including with respect to access to capital markets, corporate governance and operational issues, both nationally and internationally.

Mr. Campbell has founded, and been a director and/or officer of, numerous companies in various business sectors, including acting as in-house legal counsel. Since August 2008, Mr. Campbell has been a partner of MKM Capital Advisors, which provides capital, operating and management advice to companies in various sectors. Over the past ten years, Mr. Campbell has served as a senior officer of several public and private companies.

"These changes are meant to strengthen our management team and add additional resources to assist the Company with reaching its goals of becoming a multi-state operator in the cannabis sector and increasing value for our shareholders," stated Mr. Rajwani. "Each member of the Advisory Board has significant public company and advisory experience that will support the Company's growth. We

aim to utilize the vast networks of these individuals to challenge, support and advise the Company. The team going forward is tailored to leverage the M&A trends in the sector. We plan to execute an aggressive growth plan over the short and medium term which we believe will provide shareholders with extreme value from current levels. We believe GreenStar is the one of the best value propositions in the sector today based on any number of metrics. Strong revenues, positive cash flow, popular brands and an impressive path to enter new states makes GreenStar a top choice for investors.”

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. GreenStar also has exclusive licensing arrangements for proprietary technologies that support product development and operational efficiencies for its operations. 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. GreenStar is committed to increasing shareholder value through aggressive expansion initiatives.

GreenStar's assets include the property leases and intellectual property of Cowlitz County Cannabis Cultivation Inc. (“**Cowlitz**”), a Tier 2 licensed cannabis producer and processor located in Washington State. Cowlitz is a leading processor, marketer and vendor in the Washington State cannabis market. Known for sourcing high-quality cannabis sold at affordable prices, its products are sold to a broad and established consumer base. Cowlitz’s portfolio of branded products is available at approximately 20% of cannabis retailers throughout Washington State.

For further information please contact:

GreenStar Biosciences Corp.
Rahim Rajwani, CEO
info@greenstarbiosciences.com
Tel: (604) 834-9499

**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 and the benefits the Company expects to realize as a result of the changes to the Board and management, and the creation of the Advisory Board, 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; that the Advisory Board members may not provide the benefits expected to the Company; 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.