

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

GreenStar Biosciences Corp. ("GreenStar" or the "Company")
Suite 717, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

August 30, 2019

Item 3 News Release

The news release was disseminated on September 3, 2019 through Newsfile Corp. and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced a corporate update on operations. In addition, the Company also announced the grant of a total of 1,275,000 stock options to directors, officers and consultants of the Company.

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:

September 3, 2019

Schedule "A"

GREENSTAR BIOSCIENCES PROVIDES CORPORATE UPDATE ON OPERATIONS

September 3, 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 to inform shareholders about its current operations.

GreenStar’s current primary business involves the leasing, branding and intellectual property of Cowlitz County Cannabis Cultivation Inc. (“**Cowlitz**”), a licensed cannabis producer and processor located in Washington State. Cowlitz continues to generate strong sales results with revenues of approximately US\$10.27 million for the six month period ended June 30, 2019 as reported to the Washington State Liquor and Cannabis Board (“**WSLCB**”). Cowlitz previously reported to the Company that it exceeded US\$14 million in revenue for the 2018 calendar year and is on pace to exceed that figure in 2019 as the company continues to have a loyal and growing consumer base.

In Washington State, total cannabis sales continue to show year over year increases. The WSLCB reports cannabis sales (retailer, producer and processor sales) of US\$786 million for fiscal year 2016 increasing to US\$1.37 billion for fiscal year 2017. 2018 sales of US\$972 million reflect only retailer sales which increased from US\$851 million for 2017.

“We are extremely pleased with the strong sales figures of Cowlitz for the first six months of 2019. Their year over year sales growth demonstrates strong operational ability in the highly competitive Washington State market. Furthermore, GreenStar will continue to run a parallel path forward on the multi-state model, with Cowlitz as a strong base.”

Cowlitz is a leading producer, marketer and vendor in the Washington State recreational cannabis market. Known for sourcing high-quality cannabis sold at affordable prices to a broad and established consumer base, the portfolio of branded products is available at approximately 20% of cannabis retailers throughout Washington State. Cowlitz is one of the top processors of cannabis in Washington and is one of the largest independent buyers of dried flower, producing over 200,000 pre-rolls monthly. Currently, Cowlitz produces flower, dabs, pre-rolls, a full spectrum of cannabinoid powder, and infused joints under brand categories: “Dab Dudes” – affordably priced vape cartridges, butane hash oil (“BHO”) waxes and crystalline, “Hi Guys” – the ‘working man’s weed’, including flower, joints and BHO, and “Cowlitz Gold” – premium flower, joints, BHO and vape cartridges. Cowlitz branded products are currently available in over 150 of the dispensaries in Washington State.

2019 Cowlitz sales information noted above is based on sales Cowlitz had reported through the Washington State mandated seed-to-sale cannabis traceability system. While Washington State law and regulations require that such information be accurate, this information is unaudited and is not under GreenStar’s control. Cowlitz is not a subsidiary of GreenStar.

In addition, the Company announces it has granted stock options to acquire a total of 1,275,000 common shares of the Company to certain officers, directors and consultants of the Company. The options are exercisable at a price of \$0.115 per share and expire five years from the date of grant. The options are subject to vesting provisions where 50% of the options vest immediately and 50% vest on the first anniversary of the grant date.

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 but not limited to statements regarding the future plans and objectives of the Company and future sales of Cowlitz and future growth of Cowlitz’s customer base 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.