

GreenStar Biosciences Shares An Open Letter to Shareholders from the CEO Highlighting Recent Successes and Future Plans

Vancouver, British Columbia--(Newsfile Corp. - October 3, 2019) - GreenStar Biosciences Corp. (CSE: GSTR) ("GreenStar" or the "Company") is pleased to share an open letter to shareholders written by Rahim Rajwani, GreenStar's CEO and Director.

Dear Shareholders,

I want to begin by thanking you for your support as GreenStar transitioned to a publicly-listed company in June 2019. This has been instrumental in building the Company and providing a solid foundation for future expansion. So far, 2019 has seen the Company reach significant milestones and I am excited about our prospects as we look to 2020.

GreenStar's first tenant partner company, Cowlitz County Cannabis Cultivation, continues to show strong sales with over US\$11.8 million in gross revenue generated for the first seven months of 2019. That puts them on track to meet or exceed 2018 revenue figures in a mature and competitive Washington State market.

Cowlitz has achieved an impressive feat in a relatively short time frame by becoming one of the top processors in all of Washington State. This growth has been driven by a number of factors, including focus on quality, creating valuable relationships with growers and building a highly recognizable brand.

Moreover, the changes to GreenStar's executive management team have brought a wealth of capital markets and operational expertise to the Company. Management is already in the process of reviewing several potential M&A opportunities, new product launches and other operational/tenant partnerships as well as pursuing a U.S. stock quotation. Although recent stock prices for many companies in the cannabis sector, including GreenStar, have softened, I believe the Company has created a solid foundation for future growth.

Furthermore, GreenStar's value-add proposition includes acquiring, using and licensing innovative technologies. The Company recently announced positive results from initial tests using the proprietary patent-pending technology of Progressive Herbs Inc. A 50/50 joint venture between GreenStar and Progressive holds the exclusive license to utilize the cultivation technology. Additional successful testing and results will provide significant value to the Company and potential alternate revenue streams for GreenStar. Over the coming months, we plan to conduct further testing at scale.

We look forward to building on our successes and delivering long term, enhanced value to the Company.

Kind Regards,

Rahim Rajwani
CEO and Director

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. GreenStar 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.

About Cowlitz

Cowlitz is a leading processor, marketer and vendor in the Washington State recreational and medical cannabis market and is one of the largest independent buyers of dried flower, producing approximately 2,000,000 pre-rolls annually.

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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, potential M&A activity, new product launches, new tenant/operating partnerships and future sales and revenues of Cowiitz and future growth of Cowiitz'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.



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