

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

February 24, 2020

Item 3 News Release

The news release was disseminated on February 24, 2020 through Newsfile Corp. and filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the appointment of Thomas Baird as Chief Executive Officer and a director of the Company, the resignation of Mr. Rahim Rajwani from the position of CEO and director and the grant of a total of 500,000 stock options to Mr. Baird.

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 Brian Zasitko Tel: (604) 834-9499

Item 9 Date of report:

February 27, 2020

Schedule "A"

GreenStar Biosciences Announces New CEO and Board Changes

Vancouver, British Columbia--(Newsfile Corp. - February 24, 2020) - GreenStar Biosciences Corp. (CSE: GSTR) (OTC Pink: GTSIF) ("**GreenStar**" or the "**Company**"), is pleased to announce the appointment of Mr. Thomas Baird as Chief Executive Officer and director of the Company. Mr. Baird's appointment is a key step in furthering GreenStar's next phase of expansion. Mr. Baird replaces Mr. Rahim Rajwani who resigned as CEO and director but will continue providing strategic direction to the Company with his new appointment as Chairman of the Company's Strategic Advisory Board, concentrating on executing its pipeline of M&A initiatives and strategic partnerships.

Tom is a seasoned CEO and strategy executive who has led a number of small and medium sized businesses. He has also led corporate development and product management organizations for both publicly traded and private companies such as TRW Inc. (now Northrop Grumman), Reynolds and Reynolds and Mitchell International. Tom's deep skill set and adaptability have allowed him to lead companies in a broad spectrum of sectors including cannabis, consumer applications, and manufacturing. He is an experienced M&A specialist who has led corporate development teams executing strategies that dramatically enhanced shareholder value. Most recently, Tom was a co-founding partner of a licensed California cannabis manufacturer.

Further to the appointment of Mr. Baird, the Company has granted stock options to acquire a total of 500,000 common shares of the Company to Mr. Baird. The options are exercisable at a price of \$0.06 per share and expire two years from the date of grant. The options are subject to vesting provisions where the options fully vest three months from the grant date.

"I am excited to join GreenStar as it enters its next phase of growth. My goal is to build upon the achievements made in 2019 and I am excited to make a significant impact as we continue with the Company's expansion plans by growing operations in the U.S. through new partnerships and other strategic initiatives," said Tom Baird, CEO of GreenStar.

Leighton Bocking, director for the Company said, "We are extremely pleased to continue building our executive and advisory group with accomplished industry veterans. Tom has proven leadership, business development and long-term strategic planning skills that will complement our existing team. In particular, his experience with cannabis and consumer applications, together with his proven track record of executing growth strategies will provide immediate impact to the Company and enhance shareholder value. We are excited that Rahim will concentrate on M&A and strategic partnership initiatives by serving as Chairman on the Strategic Advisory Board."

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.

Thomas Baird, CEO

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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.