

GreenStar Biosciences' Cowlitz Reports Record Breaking Revenues of US\$19.5 M for 2019

Vancouver, British Columbia--(Newsfile Corp. - March 2, 2020) - GreenStar Biosciences Corp. (CSE: GSTR) ("GreenStar" or the "Company"), is pleased to announce that its tenant partner Cowlitz County Cannabis Cultivation Inc. ("Cowlitz") has generated over US\$19.5 million in gross sales revenues for 2019.

"We are very pleased with the rate at which Cowlitz is growing. 2019 revenues represent a 33% increase over 2018," said Rahim Rajwani, Chair of the Strategic Advisory Board to GreenStar.

Newly appointed CEO Tom Baird added, "Cowlitz's strength in a highly competitive market is positive and provides the perfect base for GreenStar's plans to expand its footprint across the United States with similar best-in-class companies. 2019 has been a banner sales year for Cowlitz, with the company achieving record sales of over 2 million pre-rolls. In addition, their recent grow room additions should further increase operating margins and overall profitability for 2020."

Cowlitz operates in a mature yet growing Washington State market. In 2017 the cannabis sector generated US\$1.486 billion in sales (per www.502data.com) and this figure is expected to grow to US\$2.6 billion this year (source: New Frontier Data U.S. Cannabis Report 2019). GreenStar will continue to work with Cowlitz as it moves towards capturing a growing share of this market with new product offerings and increased dispensary penetration. GreenStar will also focus on other US states as it pursues its multi-state operator expansion plans. The US cannabis market as a whole is expected to hit US\$31.7 billion by 2025 as announced by Grand View Research in July 2019.

The Company is focusing on expanding to other US states and capitalizing on a highly fragmented industry. GreenStar leverages battle-tested strategies and provides companies with the expertise and resources they need to expand sales, conquer their home markets and expand into new ones.

2019 Cowlitz sales information noted above is obtained from the Washington State Liquor and Cannabis Board ("WSLCB"). While Washington State law and regulations require that such information reported by companies under its mandated seed-to-sale cannabis traceability system found at www.lcb.wa.gov be accurate, this information is unaudited and this information is not under GreenStar's control. Cowlitz is not a subsidiary of GreenStar.

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 over 2,000,000 pre-rolls annually.

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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 but not limited to statements regarding the future plans and objectives of the Company, future sales, revenues and increased operating margins 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.



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