

GREENSTAR BIOSCIENCES CORP.

Suite 717-1030 West Georgia Street
Vancouver, BC V6E 2Y3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY, MARCH 25, 2020

AND

INFORMATION CIRCULAR

February 24, 2020

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

GREENSTAR BIOSCIENCES CORP.

Suite 717-1030 West Georgia Street
Vancouver, BC V6E 2Y3

INFORMATION CIRCULAR
February 24, 2020

INTRODUCTION

This Information Circular accompanies the Notice of Annual General and Special Meeting of shareholders (the “**Notice**”) and is furnished to shareholders holding common shares (each, a “**Share**”) in the capital of GreenStar Biosciences Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company, to be held at 9:00 a.m. (Vancouver time) on Wednesday, March 25, 2020, at the offices of Bennett Jones LLP, 2500 – 666 Burrard Street, Vancouver, BC, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is February 24, 2020. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each Share that such shareholder holds on the record date of February 4, 2020 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY, AND PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Capital Transfer Agency ULC (the "**Transfer Agent**"), at its offices located at 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders are “non-registered” shareholders because the Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or trust company. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Company has distributed copies of the Notice, this Information Circular, form of proxy and voting instruction form, as applicable (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Designated Persons and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from Intermediaries for distribution of proxy-related materials directly to NOBOs.

These Meeting Materials are being sent to both registered shareholders and NOBOs under NI 54-101. If you are a Non-Registered Holder who is a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. The Company’s management does not intend to pay for Intermediaries to forward to OBOs the Information Circular and related proxy materials and voting instruction form, and OBOs will not receive the materials unless the OBOs’ Intermediary assumes the cost of delivery.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on February 4, 2020, a total of 71,281,891 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

NUMBER AND ELECTION OF DIRECTORS

The Board presently consists of three directors, being Thomas Baird, Leighton Bocking and Faizaan Lalani (collectively, the “**Current Directors**”). The shareholders are required to elect the directors of the Company to hold office until the next annual general meeting of shareholders or until the successors of such directors are elected or appointed.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three. To be approved, an ordinary resolution needs to be passed by at least a majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at three. Unless otherwise indicated, the Designated Persons will vote the Shares represented by a form of proxy FOR the resolution fixing the number of directors at three.

Pursuant to the Advance Notice Policy adopted by the Board on May 6, 2014, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy. As no such nominations were received by the Company, management’s nominees for election as directors, being the Current Directors, shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out biographical information with respect to each of the Current Directors:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Shares Beneficially Owned ⁽¹⁾
Thomas Baird ⁽²⁾ <i>Carlsbad, CA, USA</i> CEO and Director	CEO of the Company since February 24, 2020; Chief Operating Officer at Mojave Jane Brands, Inc. from November 2018 to February 2020; Managing Director of Swell15 from January 2017 to November 2018; and Chief Executive Officer of Indictor Point from April 2007 to December 2016.	February 24, 2020	nil

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number of Shares Beneficially Owned ⁽¹⁾
Leighton Bocking ⁽²⁾ <i>Vancouver, BC, Canada</i> Director	President of the Company and Green Star Biosciences Inc., a wholly-owned subsidiary of the Company, from April 1, 2019 to June 19, 2019. Private and public finance consultant since 2010.	July 25, 2019	37,500 ⁽³⁾⁽⁴⁾
Faizaan Lalani ⁽²⁾ <i>Vancouver, BC, Canada</i> Director	Certified Professional Accountant. Currently Chief Financial Officer & Director at Infuzed Brands, Inc. and Chief Financial Officer & Director at United Battery Metals Corp. Previously he worked for a large real estate developer in Vancouver, British Columbia, focusing on project financing from acquisition through to completion, helping both raise capital and securing debt.	May 30, 2019	nil ⁽⁵⁾

(1) Information has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Owned by Bocking Financial Corp., a company controlled by Mr. Bocking.

(4) Mr. Bocking holds 350,000 stock options of the Company (each, an "Option"), 250,000 of which are exercisable until June 28, 2024 at a price of \$0.25 per Share, 50,000 of which are exercisable until August 30, 2024 at a price of \$0.115 per Share and 50,000 of which are exercisable until May 30, 2028 at a price of \$0.20 per Share

(5) Mr. Lalani holds 150,000 Options, 100,000 of which are exercisable until August 7, 2024 at a price of \$0.165 per Share and 50,000 of which are exercisable until August 30, 2024 at a price of \$0.115 per Share.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the Current Directors as a director of the Company. The Designated Persons intend to vote FOR the election of each of the Current Directors, unless a shareholder has specified in their form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.

Corporate Cease Trade Orders

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied that person or company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company: (i) is or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*. For the purposes of this Information Circular:

“**CEO**” means each individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, or subsequently;

“**CFO**” means each individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, or subsequently;

“**compensation securities**” includes Options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries (if any), for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries (if any);

“**NEO**” or “named executive officer” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

On May 30, 2019, the Company completed a transaction to acquire the assets of Green Star Biosciences Inc. (“**GSB**”), that constituted a reverse take-over of the Company (the “**Transaction**”). Pursuant to the Transaction, a wholly-owned subsidiary of the Company amalgamated with GSB. In return, all of the issued and outstanding securities of GSB were exchanged for equivalent securities of the Company. In connection with the Transaction, the Company also changed its name from “Bethpage Capital Corp.” to “GreenStar Biosciences Corp.”.

As a result of the completion of the Transaction, information set forth in the table below (which sets out details of all payments paid or awarded to each director and NEO in the two most recently completed financial years ended December 31, 2018 and August 31, 2019), for periods prior to the completion of the Transaction, represent fees paid by GSB to the indicated NEOs and directors, unless otherwise indicated.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Thomas Baird ⁽²⁾ <i>CEO and Director</i>	2019 2018	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Faizaan Lalani ⁽³⁾ <i>Director</i>	2019 2018	20,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	20,000 N/A
Leighton Bocking ⁽⁴⁾ <i>Director</i>	2019 2018	19,879 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	19,879 N/A
Rahim Rajwani ⁽⁵⁾ <i>Former CEO and Director</i>	2019 2018	59,638 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	59,638 N/A
Ralph Olson ⁽⁶⁾ <i>Former CEO, President and Director</i>	2019 2018	212,902 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	212,902 N/A
Alex McAulay ⁽⁷⁾ <i>Former CFO</i>	2019 2018	17,444 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	17,444 N/A
Sean Campbell ⁽⁸⁾ <i>Former Director</i>	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Scott Reeves ⁽⁹⁾ <i>Former Director and Secretary</i>	2019 2018	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Vince Sorace ⁽¹⁰⁾ <i>Former CEO, President, Director and Chairman of the Board</i>	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gavin Cooper ⁽¹¹⁾ <i>Former CFO and Director</i>	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Emily Davis ⁽¹²⁾ <i>Former Director</i>	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

⁽¹⁾ “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less; (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000; or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

⁽²⁾ Mr. Baird was appointed CEO and director on February 24, 2020.

⁽³⁾ Mr. Lalani was appointed as a director on May 30, 2019.

⁽⁴⁾ Mr. Bocking was appointed as a director on July 25, 2019.

⁽⁵⁾ Mr. Rajwani served as CEO and director from June 19, 2019 to February 24, 2020.

⁽⁶⁾ Mr. Olson served as CEO and director from May 30, 2019 to June 19, 2019. Mr. Olson was appointed President on June 19, 2019 and resigned as President on July 25, 2019.

⁽⁷⁾ Mr. McAulay served as CFO from May 30, 2019 to December 31, 2019.

⁽⁸⁾ Mr. Campbell served as a director from May 30, 2019 to July 25, 2019.

- ⁽⁹⁾ Mr. Reeves served as a director and Secretary from May 30, 2019 to July 25, 2019.
- ⁽¹⁰⁾ Mr. Sorace served as President, CEO and a director of Bethpage Capital Corp. from May 13, 2010 to May 30, 2019.
- ⁽¹¹⁾ Mr. Cooper served as a director of Bethpage Capital Corp. from July 31, 2015 to May 30, 2019 and CFO of Bethpage Capital Corp. from December 1, 2011 to May 30, 2019.
- ⁽¹²⁾ Ms. Davis served as a director of Bethpage Capital Corp. from March 15, 2017 to May 30, 2019.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended August 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant ⁽²⁾	Expiry Date
Thomas Baird <i>CEO and Director</i>	Options	Nil	Nil	Nil	Nil	Nil
Faizaan Lalani <i>Director</i>	Options ⁽⁴⁾	100,000 50,000 0.22%	Aug. 7/19 Aug. 30/19	\$0.17 \$0.12	\$0.16 \$0.145	Aug. 7/24 Aug. 30/24
Leighton Bocking <i>Director</i>	Options ⁽⁴⁾	250,000 50,000 0.44%	June 28/19 Aug. 30/19	\$0.25 \$0.12	\$0.23 \$0.145	June 28/24 Aug. 30/24
Rahim Rajwani <i>Former CEO and Director</i>	Options ⁽⁴⁾	100,000 ⁽⁵⁾ 400,000 ⁽⁶⁾ 500,000 ⁽⁷⁾ 1,000,000 ⁽⁷⁾ 2.95%	Mar. 30/19 Mar. 30/19 Aug. 7/19 Aug. 30/19	\$0.35 \$0.35 \$0.165 \$0.12	\$0.14 \$0.14 \$0.16 \$0.145	Mar. 30/29 Mar. 30/29 Aug. 7/24 Aug. 30/24
Ralph Olson <i>Former CEO, President and Director</i>	Options	Nil	Nil	Nil	Nil	Nil
Alex McAulay <i>Former CFO</i>	Options ⁽⁴⁾	250,000 ⁽⁸⁾ 75,000 ⁽⁸⁾ 0.48%	June 12/19 Aug. 30/19	\$0.25 \$0.12	\$0.20 \$0.145	June 12/24 Aug. 30/24
Sean Campbell <i>Former Director</i>	Options	Nil	Nil	Nil	Nil	Nil
Scott Reeves <i>Former Director and Secretary</i>	Options	Nil	Nil	Nil	Nil	Nil
Vince Sorace <i>Former CEO, President, Director and Chairman of the Board</i>	Options ⁽³⁾	75,000 0.11%	May 28/19	\$0.30	\$0.14	Feb. 22/20
Gavin Cooper <i>Former CFO and Director</i>	Options ⁽³⁾	37,500 0.06%	May 28/19	\$0.30	\$0.14	Feb. 22/20

Name and Position	Type of Compensation Security	Number of Compensation Securities and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant ⁽²⁾	Expiry Date
Emily Davis <i>Former Director</i>	Options	Nil	Nil	Nil	Nil	Nil

- (1) Each Option is exercisable or redeemable into one Share and the percentage disclosed represents the percentage of the issued and outstanding Shares of the Company as at August 31, 2019.
- (2) All of the compensation securities granted or issued in the financial year ended August 31, 2019 were comprised of Options that are exercisable for Shares. The closing price per Share on the Canadian Securities Exchange (the "CSE") on August 31, 2019, being the last trading day of the Company's most recently completed fiscal year, was \$0.145.
- (3) These Options vested immediately.
- (4) 50% of these Options vested immediately, with the remaining 50% vesting on the one-year anniversary of the grant date.
- (5) These Options were cancelled on January 16, 2020.
- (6) Held by Northbay Capital Partners Corp., of which Mr. Rajwani is partner. These options were cancelled on September 1, 2019.
- (7) These Options were cancelled on February 6, 2020.
- (8) These Options were cancelled on December 31, 2019.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised or redeemed any compensation securities, being solely comprised of Options, during the Company's most recently completed fiscal year ended August 31, 2019.

Stock Option Plans and Other Incentive Plans

At a meeting of the Board on May 29, 2019, and in connection with the completion of the Transaction, the Company adopted a new form of stock option plan that provides for the issuance of stock options to directors, officers, employees and consultants of up to 10% of the outstanding Shares, on an undiluted basis, from time to time (the "**Plan**"). A copy of the Plan will be available for review at the Meeting.

The Plan provides that the Board may, from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants to the Company, non-transferable Options to purchase Shares, exercisable for a period determined by the Board at the time of grant, provided that the term shall not exceed the maximum term permitted by the CSE, if any. The exercise price for each Option shall be determined by the Board, subject to the policies of the CSE (the "**CSE Policies**"), at the time the Option is granted, but such price shall not be less than the higher of the closing price of the Shares on either the date of grant or the trading day prior to the date of grant.

The Board may determine, in its discretion, any vesting provisions to be imposed in connection with any grant of Options, subject to compliance with the CSE Policies. Options granted to consultants performing Investor Relations Activities (as defined in the CSE Policies) shall vest in stages over 12 months, with no more than one quarter of the Options vesting in any three months period.

Options may be exercised for up to 90 days following cessation of an optionee's position with the Company (or 30 days if the optionee was engaged in Investor Relations Activities, subject to extension at the direction of the Board); provided that, if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the Options may be exercised until the earlier of the date of grant and the date that is one year after such death.

Should the expiry date of an Option fall within a period during which an optionee is prohibited from exercising an Option due to trading restrictions imposed by the Company (in any case, a "**Black Out Period**") or within nine

business days following the expiration of a Black Out Period, the expiry date will be automatically extended to the date which is the tenth business day after the end of the Black Out Period.

The Plan also provides that the number of Shares reserved for issuance to: (a) any one optionee shall not exceed 5% of the issued and outstanding Shares at the time of grant, on an undiluted basis, unless disinterested shareholder is obtained; (b) to any one consultant shall not exceed 2% of the issued and outstanding Shares at the time of grant, on an undiluted basis; and (c) all optionees who undertake Investor Relations Activities shall not exceed 1%, in the aggregate, of the issued and outstanding Shares at the time of grant, on an undiluted basis, in any 12 month period.

As at the date of this Information Circular, there were 6,618,836 Options outstanding under the Plan.

Employment, Consulting and Management Agreements

The following is a summary of the terms of employment, consulting and management agreements for NEOs during the fiscal year ended August 31, 2019, and for current members of management.

Thomas Baird – CEO and Director

On February 24, 2020, the Company entered into a consulting agreement with Mr. Baird pursuant to which the Company agreed to employ Mr. Baird as CEO of the Company, effective as of February 24, 2020, in consideration of an annual base salary of US\$199,992 and performance incentives based upon closing of a financing. Mr. Baird is eligible to receive a performance bonus, subject to the satisfaction of certain performance objectives to be agreed upon by Mr. Baird and the Board on an annual basis. He is also entitled to, among other things, participate in the Plan. In the event that the agreement is terminated by Mr. Baird, the Company shall pay Mr. Baird any outstanding base salary plus 30-days base salary, which is currently equal to US\$16,666. In the event that the agreement is terminated by the Company, the Company shall pay Mr. Baird any outstanding base salary and other amounts owing under the agreement, plus 90 days' base salary, which is currently equal to US\$49,998. In connection with the consulting agreement, the Company granted Mr. Baird 500,000 Options on February 24, 2020, each of which is exercisable into one Share at a price of \$0.06 per Share until February 24, 2022, with an additional 500,000 Options to be granted to Mr. Baird on February 24, 2021.

Brian Zasitko, CFO

On November 25, 2019, the Company entered into a consulting agreement with Invictus Accounting Group LLP (“**Invictus**”). Invictus provides various administrative, management and related services to the Company. Invictus employs Brian Zasitko, the Company’s CFO, who provides services to the Company, including accounting and financial services, pursuant to the consulting agreement. Invictus is entitled to a monthly retainer of \$3,000, plus pre-determined hourly rates charged by Invictus supporting staff as necessary.

Mr. Zasitko is eligible to receive a performance bonus, subject to the satisfaction of certain performance objectives to be agreed upon by Mr. Zasitko and the Board on an annual basis. Mr. Zasitko is also entitled to, among other things, participate in the Plan. The Company may terminate the consulting agreement at any time, for a material breach. In the event that the consulting agreement is terminated by the Company without just cause, the Company shall pay Invictus any outstanding amounts owing plus three months' fees, which is currently equal to \$3,000, plus hourly fees charged by Invictus supporting staff as necessary. In the event that the consulting agreement is terminated by the Company or Invictus in connection with a change of control of the Company, the Company shall pay Invictus any outstanding amounts owing plus three months fees, which is currently equal to \$3,000, plus hourly fees charged by Invictus supporting staff as necessary.

Rahim Rajwani – CEO and Director

On June 19, 2019, the Company entered into a consulting agreement with Mr. Rajwani pursuant to which the Company agreed to employ Mr. Rajwani as CEO of the Company, effective as of June 19, 2019, for a five year term, in consideration of an annual base salary of US\$180,000. Prior to his resignation as CEO and director on February 24, 2020, Mr. Rajwani was eligible to receive a performance bonus, subject to the satisfaction of certain performance

objectives to be agreed upon by Mr. Rajwani and the Board on an annual basis, and was also entitled to, among other things, participate in the Plan. In the event that the agreement was terminated by the Company without just cause or by Mr. Rajwani for good reason (each as defined in the agreement), the Company agreed to pay Mr. Rajwani any outstanding base salary and other amounts owing under the agreement. In the event that the agreement was terminated by the Company or Mr. Rajwani in connection with a change of control of the Company (as defined in the agreement), the Company agreed to pay Mr. Rajwani any outstanding base salary and other amounts owing under the agreement. In certain termination cases, the vesting of any unvested Options will be accelerated. In connection with the agreement, the Company granted Mr. Rajwani 2,000,000 Options, as further described above under the heading “Stock Options and Other Compensation Securities”. The consulting agreement was terminated on February 24, 2020, however Mr. Rajwani continues to serve on the Company's advisory board and is still entitled to participate in the Plan.

Alex McAulay, Former CFO

On March 31, 2019, the Company entered into a consulting agreement with ACM Management Inc. (“ACM”). ACM provided various administrative, management and related services to the Company. ACM is owned by Alex McAulay, the Company’s former CFO, who provided services to the Company, including accounting and financial services, pursuant to the consulting agreement. ACM was entitled to a monthly consulting fee of \$2,500, plus any hourly fees charged by ACM supporting staff as necessary. Mr. McAulay received direct compensation of \$17,444 as former CFO. The agreement was terminated on December 31, 2019, in connection with Mr. McAulay's resignation.

Oversight and Description of Director and NEO Compensation

Given the Company’s small size and early stage of development, the Board has not yet appointed a formal compensation committee, and typical powers and responsibilities thereof are carried out by the Board as a whole. The CEO assists the Board in assessing the performance of all other executive officers, and the Board has authorized the CEO to make determinations with respect to salaries to be paid to certain officers within a set of fixed parameters. The proposed executive compensation is then presented to the Board for approval and/or ratification, as applicable. The Board also has the responsibilities of reviewing and recommending director, officer and employee compensation, overseeing the Company’s base compensation structure and equity-based compensation program, and evaluating the performance of officers generally and in light of annual goals and objectives.

In addition to the foregoing, certain directors may be paid additional fees in special circumstances, as determined in the sole discretion of the Board, such as in connection with serving on a special committee of the Board from time to time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details regarding the Plan, being the Company’s only equity compensation plan as of August 31, 2019. The Plan was approved by the directors of the Company at a meeting of the Board on May 29, 2019.

Plan Category	Number of shares to be issued upon exercise of outstanding Options⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by shareholders	N/A	N/A	N/A
Equity compensation plans not approved by shareholders	5,963,500	\$0.21	820,920 ⁽²⁾
Total	5,963,500	\$0.21	Nil

⁽¹⁾ The Company does not have any warrants outstanding under any equity compensation plans.

⁽²⁾ Based on 67,844,199 Shares outstanding as at August 31, 2019. The Plan is a rolling plan under which the Company can issue such number of Options as is equal to 10% of the Company’s issued and outstanding Shares from time to time. As of February

24, 2020, there were 70,831,891 Shares outstanding, and 6,731,336 Options outstanding, such that the Company could issue up to an additional 351,853 Options as at such date.

A copy of the Plan will be available for review at the office of the Company at the address set out on the first page of this Information Circular, during normal business hours up to and including the date of the Meeting.

APPOINTMENT OF AUDITOR

It is proposed that Manning Elliot LLP (“**Manning Elliot**”), of 1700 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3, be appointed as auditor of the Company for the financial year ending August 31, 2020. Manning Elliott LLP was appointed as auditor of the Company upon the completion of the Transaction on May 30, 2019.

At the Meeting, shareholders will be asked to vote for the appointment of Manning Elliot LLP, to serve as auditor of the Company for the Company’s fiscal year ending August 31, 2020, at a remuneration to be fixed by the Board.

Management recommends shareholders vote for the appointment of Manning Elliot LLP as the Company’s auditor for the Company’s fiscal year ending August 31, 2020 at remuneration to be fixed by the Board.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The full text of the Company’s Audit Committee Charter is as Schedule “A”.

Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of three directors, consisting of Thomas Baird, Leighton Bocking and Faizaan Lalani. As defined in NI 52-110, Mr. Baird is not independent as he is the CEO of the Company. Mr. Bocking and Mr. Lalani are independent. The Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Thomas Baird

Mr. Baird 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 (now Northrop Grumman), Reynolds and Reynolds and Mitchell International. Mr. Baird’s deep skillset 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 enhanced shareholder value. Most recently, Mr. Baird was a co-founding partner of a licensed California cannabis manufacturer.

Leighton Bocking

Mr. Bocking has been working in the capital markets for over 18 years. His primary role has been as an independent corporate development consultant in addition to holding various directorship positions. Mr. Leighton has been particularly focused on financing and structuring companies.

Faizaan Lalani

Mr. Lalani resides in Vancouver, British Columbia and is a Chartered Professional Accountant. Mr. Lalani is an Accounting/Finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. He is currently Chief Financial Officer & Director at Infuzed Brands, Inc. and Chief Financial Officer & Director at United Battery Metals Corp. He has also worked for a large real estate developer in Vancouver, British Columbia, focusing on project financing from acquisition through to completion, helping both raise capital and securing debt. He also founded his own apparel company, successfully selling the brand across North America over the last four years. Prior to this, Mr. Lalani worked in the audit and assurance group at PricewaterhouseCoopers LLP, where he obtained his CPA, CA designation, gaining experience in both the public and private sectors.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Year Ended August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2019	\$111,394	\$19,000	\$Nil	\$Nil
2018	\$8,250	\$Nil	\$Nil	\$Nil

Exemption

The Company is relying on the exemption provided by Section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Shares.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board currently consists of three directors, being Thomas Baird, Leighton Bocking and Faizaan Lalani. Mr. Bocking and Mr. Lalani are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with their ability to act in the best interest of the Company, other than the interests and relationships arising from being shareholders. Mr. Baird is the CEO of the Company, and therefore he is not considered to be independent.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers and Exchange Listing
Thomas Baird	N/A
Leighton Bocking	Delray Metals Corp (CSE – DLRY) Dizun International Enterprises Inc (CSE – KDZ)
Faizaan Lalani	United Battery Metals Corp (CSE - UBM)

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual general meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO once a year.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the New Plan, as further discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Stock Option Plan

On May 29, 2019, the Board adopted the Plan, which provided that the Plan was to be ratified at the next meeting of shareholders of the Company following the adoption of the Plan. As such, at the Meeting, shareholders will be asked to ratify, confirm and approve the Plan, a copy of which will be available for review at the offices of the Company prior to the Meeting and at the Meeting.

The Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance under the New Plan, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed 10% percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. For further information regarding the material terms of the Plan, see above under the heading, “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

The Board recommends that shareholders vote FOR the ratification, confirmation and approval of the Plan.

At the Meeting, shareholders will be asked to approve the following ordinary resolution (the “**Plan Resolution**”), which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

“RESOLVED, as an ordinary resolution of the shareholders of GreenStar Biosciences Corp. (the “**Company**”), that:

1. The Company’s stock option plan (the “**Plan**”), as adopted by the board of directors of the Company (the “**Board**”) on May 29, 2019 and further described in the Company’s Information Circular dated February 24, 2020, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company as at any applicable date of grant, be and is hereby ratified, confirmed and approved;
2. The Board be and is hereby authorized, in its absolute discretion, to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange (the “**CSE**”); and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

Management of the Company recommends that shareholders vote for the Plan Resolution at the Meeting. It is the intention of the Designated Persons, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at Suite 717-1030 West Georgia Street, Vancouver, BC V6E 2Y3 to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s audited financial statements and MD&A for the

years ended December 31, 2018 and August 31, 2019, which are available, together with additional information relating to the Company, under the Company's profile on SEDAR at www.sedar.com.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 24th day of February, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS OF

GREENSTAR BIOSCIENCES CORP.

“Thomas Baird”

Thomas Baird

Chief Executive Officer and Director

SCHEDULE "A" TO INFORMATION CIRCULAR

(SEE ATTACHED)

SCHEDULE "A"
GREENSTAR BIOSCIENCES CORP.
AUDIT COMMITTEE CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of GreenStar Biosciences Corp. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- (2) At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may

contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (9) The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
- (10) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) be non-audit services provided by the external auditors;
 - (ii) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (iii) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (11) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (12) The Committee is also charged with the responsibility to:
 - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;

- (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,
 - (vii) and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- (13) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.