

GreenStar Biosciences' Partner Cowlitz Reports Revenues for Q1 2020

Vancouver, British Columbia--(Newsfile Corp. - July 29, 2020) - GreenStar Biosciences Corp. (CSE: GSTR) (OTC Pink: GTSIF) ("GreenStar" or the "Company"), is pleased to announce that its tenant partner Cowlitz County Cannabis Cultivation Inc. ("Cowlitz") has generated over US\$6.58 million in gross sales revenues for the three months ended March 31, 2020, resulting in a 24% increase compared to US\$ 5.3 million for the first 3 months in 2019, according to data from www.502data.com. GreenStar generates revenues through licensing and leasing agreements in place with Cowlitz.

"We are very pleased with the rate at which Cowlitz continues to grow its revenues, especially in light of COVID-19 and the highly competitive Washington State market. We anticipate they will exceed US\$19 million in 2020 gross sales revenues and surpass 2019 figures now that they have four grow rooms that are fully operational and producing," states Tom Baird, GreenStar's CEO, "Cowlitz's strength in a highly competitive market is positive and they have increased sales volumes even during the pandemic. This truly reflects their consistent operational expertise."

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). 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.

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.

About GreenStar

GreenStar is a growth-oriented technology and services company that provides real estate, financial, management, IP and branding support to businesses. The Company operates a growing portfolio of tenant partner companies focused on transformational medicine and applies refined strategies 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 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 top Tier 2 processors in the state.

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THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

2020 Cowlitz sales information noted above is obtained from www.502data.com, which compiles Washington State government data from the Washington State Liquor and Cannabis Board ("WSLCB"). This information is unaudited and this information is not under GreenStar's control. Cowlitz is not a subsidiary of GreenStar.

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 Cowitz, and future growth of Cowitz'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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