

# GreenStar Biosciences Announces Private Placement and Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - August 17, 2020) - GreenStar Biosciences Corp. (CSE: GSTR) (OTC Pink: GTSIF), ("**GreenStar**" or the "**Company**"), is pleased to announce that it has engaged Australian boutique brokerage firm, Peak Asset Management ("**Peak**") to act as non-exclusive financial adviser and raise up to Cdn\$4,000,000 (the "**Offering**") through a private placement of up to 50,000,000 units (the "**Units**") at a price of \$0.08 per Unit. Each Unit will consist of one common share in the capital of the Company (each a "**Share**") and one-half of one (1/2) share purchase warrant (each a "**Warrant**"). Each whole Warrant will entitle the subscriber to acquire one additional Share at a price of \$0.20 per Warrant until March 31, 2022.

On the closing of the Offering, the Company has agreed to pay Peak a capital raising fee equal to 8% of the funds raised, or from investors procured or introduced, by Peak. In addition, Peak will be entitled to finders warrants ("**Finders Warrants**") equal to 8% of the Units sold to investors introduced or procured by Peak. Each Finders Warrant will be exercisable into one Share at an exercise price of \$0.20 until March 31, 2022. The Company may engage other finders to assist with the Offering and will pay other eligible finders fees of up to 8% cash and 8% Finder Warrants. The closing of the Offering is subject to a number of conditions, including but not limited to, approval by the Canadian Securities Exchange (the "**CSE**") of the Offering. The Offering may be closed in one or more tranches.

Proceeds from the Offering are expected to be used to initiate clinical studies with N-Acetylcysteine ("**NAC**") and psilocybin, general working capital, product development and marketing. Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of proceeds may vary from the uses set out above depending on future operations, events or opportunities.

The Offering will be completed pursuant to certain exemptions from the prospectus requirement under applicable securities laws. The Shares and Warrants comprising the Units and the Finders Warrants issued pursuant to the Offering will be subject to a statutory four month and one day hold period from the date of issue in accordance with applicable Canadian securities laws. None of the Units will be registered under the United States *Securities Act of 1933*, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company also announces that Olympia Trust Company ("**Olympia**") has replaced Capital Transfer Agency, ULC as the Company's registrar and transfer agent for the Company's common shares. All inquiries and correspondence relating the shareholder records, transfer of shares, lost certificates and/or change of address should be directed to Olympia as follows:

Olympia Trust Company  
Corporate & Shareholder Services  
PO Box 128, STN M  
Calgary, Alberta T2P 2H6  
Email: [schmidts@olympiatrust.com](mailto:schmidts@olympiatrust.com)  
Tel: (587) 774-2340

## 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.

**For further information please contact:**

**GreenStar Biosciences Corp.**

Thomas Baird, CEO

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***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. Certain statements included in this release, including statements regarding the Company's proposed use of proceeds of the Offering, 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 that the Company may determine to use the proceeds in a manner different than that currently expected; 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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