

GreenStar Biosciences Announces First Closing of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - September 21, 2020) - GreenStar Biosciences Corp. (CSE: GSTR) (OTC Pink: GTSIF) ("**GreenStar**" or the "**Company**"), is pleased to announce that it has completed a first closing of its previously announced non-brokered private placement of units (the "**Units**") of up to Cdn\$4,000,000 (the "**Offering**") for gross proceeds of \$831,748.16 (the "**First Tranche Closing**"). The First Tranche Closing consisted of the issuance of an aggregate of 10,396,852 Units at a price of \$0.08 per Unit. Each Unit consists of one common share in the capital of the Company (each a "**Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the subscriber to acquire one additional Share at a price of \$0.20 per Warrant until March 31, 2022.

On the closing of the final tranche of the Offering, the Company will pay to Peak Asset Management ("**Peak**") aggregate finder' fees equal to 8% of the funds raised from investors procured or introduced by Peak and finders warrants ("**Finders Warrants**") equal to 8% of the Units sold to investors introduced or procured by Peak in connection with the Offering. Each Finders Warrant is exercisable into one Share at an exercise price of \$0.20 until March 31, 2022.

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.

All Shares and Warrants comprising the Units and the Finders Warrants issued pursuant to the Offering are 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.

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

info@greenstarbiosciences.com

Tel: (604) 834-9499

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.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



GREENSTAR
BIOSCIENCES

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/64169>