

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

GreenStar Biosciences Corp. (“GreenStar” or the “Company”)
Suite 717, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

October 5, 2020

Item 3 News Release

A news release with respect to the material change was disseminated on October 5, 2020 through Newsfile Corp. and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it closed the second and final tranche of its non-brokered private placement, for total gross proceeds of approximately \$866,498.72, and aggregate gross proceeds between the two tranches of \$1,698,246.88. The Company also announced a debt settlement in the amount of \$45,000.

Item 5.1 Full Description of Material Change

Please see the news release dated October 5, 2020 attached as Schedule "A" for a full description of the material change.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

For more information, please contact Thomas Baird, Chief Executive Officer
Telephone: (604) 834-9499

Item 9 Date of report:

October 6, 2020.

SCHEDULE "A"

GreenStar Biosciences Announces Closing of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - October 5, 2020) - GreenStar Biosciences Corp. (CSE: GSTR) (OTC Pink: GTSIF) ("**GreenStar**" or the "**Company**"), is pleased to announce that it has completed its second and final closing of its previously announced non-brokered private placement of units (the "**Units**") (the "**Offering**") for gross proceeds of \$866,498.72 (the "**Second Tranche Closing**"). The Second Tranche Closing consisted of the issuance of an aggregate of 10,831,234 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. Together with the first closing, which was announced on September 21, 2020, the Company has raised total gross proceeds of \$1,698,246.88 pursuant to the Offering, through the issuance of an aggregate of 21,228,086 Units.

"We are pleased to close this round of financing and look forward to providing a steady flow of catalysts to our shareholders in the coming months," said Tom Baird, CEO of GreenStar.

The Company paid Peak Asset Management ("**Peak**") aggregate finder' fees of \$129,639.90, of which \$29,639.90 was settled through the issuance of 370,498 Units, and 1,620,498 finders warrants ("**Finders Warrants**") in connection with the Offering. Each Finders Warrant is exercisable into one Share at an exercise price of \$0.20 until October 2, 2023.

Proceeds from the Offering are expected to be used to initiate clinical studies with N-Acetylcysteine ("**NAC**") and psilocybin, general working capital purposes, 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 Company also announces that it has entered into a debt settlement agreement with a creditor for the settlement of \$45,000 of debt (the "**Debt Settlement**"), which was settled through the issuance of 562,500 Units at a deemed issue price of \$0.08 per Unit (the "**Debt Settlement Units**"). Each Debt Settlement Unit has the same terms as the Units issued pursuant to the Offering.

All Shares and Warrants comprising the Units, Finders Warrants and Debt Settlement Units issued pursuant to the Offering and Debt Settlement 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

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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.

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<https://www.newsfilecorp.com/release/65163>