

**Form 51-102F3**  
***Material Change Report***

**Item 1      Name and Address of Company**

Lobe Sciences Ltd. (“Lobe” or the “Company”)  
1400-1199 West Hastings Street  
Vancouver, BC V6E 3T2

**Item 2      Date of Material Change**

November 16, 2020

**Item 3      News Release**

A news release with respect to the material change was disseminated on November 16, 2020 through Newsfile Corp. and subsequently filed on SEDAR.

**Item 4      Summary of Material Change**

The Company announced that it completed a name change from "GreenStar Biosciences Corp." to "Lobe Sciences Ltd." and provided a corporate update.

**Item 5.1    Full Description of Material Change**

A full description of the material change is described in the attached news release (Schedule A) which was filed on SEDAR.

**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**

No significant facts remain confidential in, or no information has been omitted from, this report.

**Item 8      Executive Officer**

For more information, please contact Thomas Baird, Chief Executive Officer Telephone: 1-949-505-5623

**Item 9      Date of report:**

November 18, 2020

**SCHEDULE "A"**

See attached.



## **LOBE SCIENCES COMMENCES TRADING UNDER NEW NAME AND ANNOUNCES REBRANDING AND CORPORATE UPDATE**

*Lobe Sciences unveils new corporate name and logo as part of an extensive rebranding initiative, reflective of the Company's focus on psychedelic medicines.*

November 16, 2020 Vancouver, British Columbia – Lobe Sciences Ltd. ("**Lobe**" or the "**Company**") (CSE: LOBE) (OTC Pink: GTSIF) is pleased to announce that today it will commence trading on the Canadian Securities Exchange (the "**CSE**") under its new name and trading symbol. In connection with the name change, the Company has new CUSIP and ISIN numbers - 53946V107 and CA53946V1076 respectively.

The Company is pleased to announce this milestone along with the launch of its rebranding and marketing campaign that encompasses brand awareness and messaging. As part of the rebranding initiative, the Company has launched a new company website at [www.lobesciences.com](http://www.lobesciences.com). While the corporate name is changing, the Company's commitment to being a leader in developing effective therapeutics and devices using psychedelic and other naturally occurring compounds remains as strong as ever.

The Company believes the rebranding better reflects its long-standing business growth initiatives as well as the Company's overall vision. The Company's rebranding strategy retains the core values surrounding its focus on transformational medicine through the use of psychedelic compounds, with a particular focus on wellness, brain and mental health.

Since its inception, Lobe's focus has been to grow its intellectual property portfolio and capitalize on M&A opportunities. In 2020, the Company made significant strides and successfully executed on several key growth initiatives to position the Company as a leading psychedelic medicine company. The Company is pleased to highlight its corporate advancements and achievements over the past year, including:

- Acquisition of Eleusian Biosciences Corp., an innovative company focused on the development of effective therapeutics using psychedelic medicine. This acquisition provides the Company with additional development opportunities focused on brain health and mental wellness;
- Appointment of seasoned strategic development-focused leader Thomas Baird as Chief Executive Officer and director of the Company;
- Appointment of veteran capital markets and life sciences executive Jonathan Gilbert as a director of the Company;
- Addition of seasoned pharmaceutical leader and executive Maghsoud Dariani as Chief Science Officer of the Company;
- Formation and launch of the Company's Science Advisory Board (the "**SAB**") and the appointment of its first distinguished SAB member, Dr. Mark Geyer, Professor Emeritus at University of California San Diego, a recognized pioneer in the psychedelics industry. The SAB will provide guidance on research and clinical development strategy, with a view to helping the Company identify new opportunities for

differentiation and innovation in the area of psychedelic medicine, and to identify and address future trends;

- Expansion of the Company’s overall intellectual property (“IP”) portfolio with several provisional patent applications filed in the United States. The Company’s IP portfolio includes therapeutics for the treatment of mild traumatic brain injuries (“mTBI”) with PTSD or PTSD alone, and devices including a nasal mist transducer used to deliver therapeutics. Most recently, the Company filed a provisional patent application involving a facial worn device combining virtual reality glasses for delivery of programmed virtual and augmented reality simulations. This allows for the administration to an individual of a psilocybin-derived agent and/or N-acetylcysteine in combination with the Virtual Reality therapy;
- Planning work for preclinical studies in collaboration with the University of Miami’s Miller School of Medicine, with the objective of demonstrating safety and efficacy of the combination of psilocybin and N-Acetylcysteine (“NAC”) in treating mTBI with PTSD or stand-alone PTSD and other indications;
- Strengthening its balance sheet through debt settlements and recent closings of its previously announced private placement of units, which raised a total of \$1,698,246.88 to fund clinical studies with NAC and psilocybin, product development, marketing and rebranding initiatives and for general working capital purposes; and
- Continued sales revenue growth from tenant partner Cowlitz County Cannabis Cultivation Inc. (“Cowlitz”), which added four new fully operational and producing grow rooms in 2020.

The Company’s tenant partner Cowlitz continues to exceed sales expectations for the year and has generated over US\$14.6 million in gross sales revenues for the nine month period ended September 30, 2020, according to data provided by the Company on reports to the Washington State Department of Revenues. Lobe generates revenues through licensing and leasing agreements in place with Cowlitz. Based on these year-to-date figures, the Company expects Cowlitz to exceed US\$19.5 million in 2020 gross sales revenues and surpass 2019 figures. The Company feels these are exceptional sales figures and growth given the highly competitive Washington State market and the challenges presented by the Covid-19 pandemic. The Company believes there is significant unrecognized value in Cowlitz and is evaluating strategic alternatives aimed to maximize its value to the Company.

“Today marks a significant milestone for our company. We are excited about the name and logo change which presents a unified message and branding that is more reflective of the Company’s brain-health oriented business involving transformational medicine with a particular focus on wellness and mental health,” states Tom Baird, CEO of Lobe. “We believe the timing is right for the change which more accurately reflects the important scope and breadth of the Company’s operations, which span not only psychedelic medicines and their development, but also devices that can be used as effective delivery methods for these compounds. This new brand and logo perfectly illustrate our growing ambition and focus on brain health. In this accelerating psychedelics market, we feel we have a unique opportunity for increased market awareness and for Lobe to establish itself as a leading pioneer in psychedelic medicines and devices.”

Mr. Baird further states, “Since inception, the Company has embraced the rapid evolution of transformative medicines and during the past few months has made tremendous progress achieving a significant number of accomplishments, all geared towards growing its overall business and products under development. We have proven our ability to quickly seize M&A opportunities in this rapidly emerging industry, add talented experts to our executive and advisory teams and execute against our plans. With the increased worldwide momentum and acceptance of medical psychedelics, we are exceptionally pleased with a series of accretive transactions and strategic developments our team has achieved year-to-date. The use and development of psychedelic medicine to provide new treatments and make a difference for people suffering from PTSD and brain injuries is part of our overall mission. Fueled by our recent private placement funding, we especially look forward to 2021, as we will continue to work towards furthering our M&A opportunities and our development initiatives.”

## **About Lobe Sciences Ltd.**

Lobe is a growth-oriented research, technology & services company that provides financial, management, IP and branding support to businesses. The Company operates a portfolio of companies focused on developing transformational medicines and applies refined strategies to help partner companies reach their full potential. Based in Vancouver, BC, Lobe Sciences creates value through acquisitions and development of assets, products and technologies by leveraging its scientific, engineering, branding and operational expertise supported by strong capital markets acumen.

### **For further information please contact:**

#### **Lobe Sciences Ltd.**

Thomas Baird, CEO

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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 based on Cowlitz reports provided to the Washington State Department of Revenues. This information is unaudited and this information is not under Lobe's control. Cowlitz is not a subsidiary of Lobe.

#### ***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 statements regarding the future plans and objectives of the Company, the Company's expectations surrounding its development of treatments for mTBI and PTSD and development of intellectual property and effective delivery methods and devices for such treatments, the Company's expansion initiatives, research and development using psychedelic medicine and pursuit of M&A activity, and future sales and expected revenues of Cowlitz and enhancing its value to the Company, 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.*