

VEXT ANNOUNCES PRICING OF OVERNIGHT MARKETED FINANCING

Vancouver, BC, October 8, 2020 /CNW/ - Vext Science, Inc. (CSE:VEXT, OTCQX:VEXTF) (“VEXT” or the “Company”), a vertically integrated multi-state cannabis company in the United States, is pleased to announce the pricing and terms of its previously announced overnight marketed offering (the “Offering”) of units of the Company (the “Units”). The Offering will be conducted on a best efforts agency basis for the issuance of approximately 13.9 million Units at a price of \$0.36 per Unit for aggregate gross proceeds of approximately \$5 million. The Offering will be led by Beacon Securities Limited, as lead agent and sole bookrunner, on its own behalf and on behalf of a syndicate of agents including Canaccord Genuity Corp. (collectively, the “Agents”).

Each Unit will consist of one common share (a “Subordinated Voting Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one Subordinated Voting Share at an exercise price of \$0.47 for 36 months from the date of issuance. The Company intends to apply to list the Warrants on the Canadian Securities Exchange.

The Agents will have an option to offer for sale up to additional 15% of the Units sold pursuant to the Offering on the same terms of the Offering for market stabilization purposes and to cover over-allotments, exercisable in whole or in part within 30 days of the date of closing of the Offering (the “Over-Allotment Option”), for additional gross proceeds of up to approximately \$750,000. The Over-Allotment Option may be in the form of Units only, Subordinated Voting Shares only, Warrants only, or any combination thereof.

As consideration for their services in connection with the Offering, the Agents will receive consideration comprised of (i) a cash fee equal to 7% of the gross proceeds of the Offering, including proceeds received from the exercise of the Over-Allotment Option, and (ii) share purchase warrants (“Agents’ Warrants”) to purchase up to 7% of the number of Units sold in the Offering, including any additional Units issued upon the Agents’ exercise of the Over-Allotment Option. Each Agents’ Warrant will entitle the holder thereof to purchase one Subordinated Voting Share at an exercise price of \$0.36 for 36 months from the date of issuance.

The Company will file today an amended and restated preliminary short form prospectus with the securities regulatory authorities in each of the provinces of Canada (other than Quebec), amending and restating the preliminary short form prospectus filed on October 7, 2020 (as amended, the “Preliminary Prospectus”) setting out the terms of the Offering. There will not be any sale of Units until a receipt for the final short form prospectus has been issued.

Closing of the Offering is expected to occur on or about October 29, 2020 and is subject to a number of conditions, including without limitation, receipt of all regulatory approvals. The proceeds raised from the sale of Units under the Offering are expected to be used by the Company for working capital and corporate expansion purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Vext Science

Vext Science, Inc. is a vertically integrated US Cannabis THC and Hemp cannabinoid products company, manufacturing THC cartridges, concentrates, edibles, and accessories under the Vapen™ Brand, and Hemp based products under the Pure Touch Botanicals brand as well as the Vapen CBD brand. Based in Arizona, Vext Science, Inc. has one of the leading THC concentrates, edibles, and distillate cartridge brands sold in most of the state's 100+ dispensaries. Herbal Wellness Center dispensaries are among Arizona's leading dispensaries and we execute all aspects of the cultivation, extraction, edibles infusion and manufacturing processes which insures a product of the highest quality and purity. Quality, accessibility and efficacy are among our most essential core values. Vext Science, Inc. continues to grow and expand throughout the U.S. and internationally, by utilizing its knowledge, experience and expertise in extractions, product manufacturing, and marketing, including through various revenue and profit-sharing joint venture partnerships. For more information visit our website at www.VextScience.com.

COVID-19 Risk Factor

VEXT may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19. An outbreak of infectious disease, a pandemic, or a similar public health threat, such as the recent outbreak of COVID-19, or a fear of any of the foregoing, could adversely impact VEXT by causing operating, manufacturing, supply chain, and project development delays and disruptions, labor shortages, travel, and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). It is unknown whether and how VEXT may be affected if such a pandemic persists for an extended period of time, including as a result of the waiver of regulatory requirements or the implementation of emergency regulations to which VEXT is subject. Although certain VEXT facilities have been deemed essential and/or have been permitted to continue operating during the pendency of the COVID-19 pandemic, there is no assurance that all of the Company's operations will be deemed essential and/or will continue to be permitted to operate. VEXT may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results, financial condition, and the trading price of the Company's Common Shares.

Forward Looking Statements

This news release contains "forward-looking statements", including with respect to the proposed terms of the Offering and the proposed use of proceeds. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used to identify these forward-looking statements. These forward-looking statements reflect the current expectations of the Company's management for future growth, results of operations, performance and business prospects and opportunities and involve significant known and unknown risks, uncertainties and assumptions, including, without limitation, those listed in the annual information form of the Company dated September 17, 2020, the Preliminary Prospectus and the other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. The Company disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the content of this news release.

Eric Offenberger
Chief Executive Officer

For further information: Jonathan Ross, VEXT Investor Relations,
jon.ross@loderockadvisors.com, 416-244-9851