

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

**Item 1 Name and Address of Company**

VEXT Science, Inc. (the “Company”)  
2250-1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Item 2 Date of Material Change**

October 8, 2020

**Item 3 News Release**

The Company disseminated a news release dated October 8, 2020 and subsequently filed a copy on [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

The Company announced 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.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced 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 filed 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.

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable.

## **Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

## **Item 7 Omitted Information**

Not Applicable.

## **Item 8 Executive Officer**

Eric Offenberger  
Chief Executive Officer

## **Item 9 Date of Report**

October 8, 2020

This material change report 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](http://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 material change report. 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.