

**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

November 2, 2020

Item 3 News Release

The Company disseminated a news release on November 2, 2020 through the newswire services of Canada newswire, a copy of which was filed under the Company’s profile on www.sedar.com.

Item 4 Summary of Material Change

On November 2, 2020, the Company closed a prospectus offering of units and a concurrent private placement of units for aggregate gross proceeds of approximately \$6,400,000 and an aggregate reduction in outstanding indebtedness of US\$1,100,000.

Item 5 Full Description of Material Change

Prospectus Offering

On November 2, 2020, the Company closed a marketed short form prospectus offering, pursuant to which the Company issued 17,777,165 units of the Company (the “Units”) at a price of \$0.36 per Unit, for aggregate gross proceeds of approximately \$6,400,000 (the “Prospectus Offering”), including the partial exercise of the Agents’ (as defined below) over-allotment option. Each Unit is comprised of one common share (each, a “Subordinated Voting Share”) and one share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one Subordinated Voting Share at an exercise price of \$0.45 until November 2, 2023. The Warrants commenced trading on the Canadian Securities Exchange under the symbol “VEXT.WT” on November 2, 2020. The Warrants are governed by a warrant indenture dated November 2, 2020 between the Company and Odyssey Trust Company, as warrant agent.

The Prospectus Offering was conducted on a commercially reasonable “best efforts” basis 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”), pursuant to an agency agreement dated November 2, 2020 between the Company and the Agents.

As compensation for services rendered by the Agents in connection with the Prospectus Offering, the Company paid to the Agents a cash fee of approximately \$438,534 and issued to the Agents an aggregate of 1,218,152 share purchase warrants (the “Agents’ Warrants”). Each Agents’ Warrant entitles the holder thereof to purchase one Subordinated Voting Share at an exercise price of \$0.36 per Subordinated Voting Share until November 2, 2023.

The Prospectus Offering was conducted by way of a short form prospectus filed in each of the provinces of Canada (other than Québec). The net proceeds raised from the Prospectus Offering are expected to be used by the Company for working capital and corporate expansion purposes, as more particularly set out in the final short form prospectus dated October 27, 2020, available under the Company’s profile at www.sedar.com.

Concurrent Private Placement

Concurrent with closing of the Prospectus Offering, the Company closed a non-brokered private placement of units, with economic terms identical to the Units, pursuant to which the Company issued 4,064,500 units at a deemed price of \$0.36 per unit, for aggregate gross proceeds of \$1,463,220 (the “**Concurrent Private Placement**”). The warrants issued pursuant to the Concurrent Private Placement are currently not listed for trading. The securities issued pursuant to the Concurrent Private Placement are subject to resale restrictions, including a Canadian four-month hold period. No fees or compensation are payable to the Agents in connection with the Concurrent Private Placement.

The Concurrent Private Placement was completed in connection with the Company’s redemption of an aggregate of US\$1,100,000 principal amount (the “**Redeemed Debentures**”) of 10% secured non-convertible debentures of the Company due December 31, 2021 (the “**Debentures**”). Pursuant to the Concurrent Private Placement, the Company issued the units, on a cashless basis, in exchange for the redemption of such Redeemed Debentures. Upon completion of the Concurrent Private Placement, an aggregate of US\$4,000,000 principal amount of Debentures remain outstanding.

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

Eric Offenberger
Chief Executive Officer
604-688-9588

Item 9 Date of Report

November 10, 2020