



Vext Announces Exercise and Closing of Over-Allotment Option

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VANCOUVER, BC, Dec. 1, 2020 /CNW/ - Vext Science, Inc. (CSE: VEXT) (OTCQX: VEXTF) ("VEXT" or the "Company"), a cannabinoid brand leader based in Arizona, leveraging its core expertise in extraction, manufacturing, cultivation and marketing to build a profitable multi-state footprint, is pleased to announce that further to the short form prospectus offering (the "Offering") of units (the "Units") which closed on November 2, 2020, the agents have further exercised their over-allotment option (the "Over-Allotment Option") in full to purchase an additional 1,389,500 Units at a price of \$0.36 per Unit for gross proceeds of approximately \$500,000.

Including those sold pursuant to the Over-Allotment Option, a total of 19,166,665 Units were issued under the Offering for aggregate gross proceeds of approximately \$6,900,000. 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 are listed for trading on the Canadian Securities Exchange under the symbol "VEXT.WT".

The 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").

In connection with the closing of the Over-Allotment Option, the Company paid to the Agents a cash fee of approximately \$35,015 and issued to the Agents an aggregate of 97,265 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. To date, the Company has paid to the Agents cash fees of approximately \$473,549 and issued to the Agents an aggregate of 1,315,417 Agents' Warrants pursuant to the Offering.

The Units were offered and sold by way of a short form prospectus filed in each of the provinces of Canada (other than Québec). 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, 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.

All currency amounts in this news release are stated in Canadian dollars.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S.

Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 Subordinated Voting Shares.


Forward Looking Statements

This news release contains "forward-looking statements", including with respect to the 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 the listing date of the Warrants, 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 short form 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

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