

ALTERNATIVE MONTHLY REPORTING

National Instrument 62-103

Appendix G

Form 62-103F3

The Early Warning System and Related Take-Over Bid and Insider Reporting Issues

REPORT FILED BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4

Item 1 - Security and Reporting Issuer

1.1 Designation of securities to which this report relates

This report relates to the Subordinated Voting Shares of the Reporting Issuer (as such terms are defined below).

Name and address of the head office of the issuer of the securities:

Vext Science, Inc. (the "**Reporting Issuer**")
1055 W. Hastings St., Suite 2250
Vancouver, British Columbia
V6E 2E9

1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The common shares (each a "**Subordinated Voting Share**") of the Reporting Issuer are listed on the TSX Venture Exchange. However, Timelo (as such term is defined below), acquired the 4,170,000 Subordinated Voting Shares and 4,170,000 Warrants (as such term is defined below) which form the subject of this report from the treasury of the Reporting Issuer pursuant to a distribution by the Reporting Issuer that was qualified by way of a short form prospectus dated October 27, 2020 (the "**Short Form Prospectus**").

Each warrant entitles the holder thereof to acquire one Subordinated Voting Share of the Reporting Issuer at a price of CDN\$0.45 (subject to customary adjustments for certain events) until November 2, 2023 (the "**Warrants**").

Item 2 - Identity of the Eligible Institutional Investor:

2.1 Name and address of the eligible institutional investor.

The Eligible Institutional Investor is Timelo Investment Management Inc. ("**Timelo**"). The head office of Timelo is located at:

372 Hollandview Trail, Suite 305
Aurora, ON L4G 0A5

Timelo, as portfolio manager of the Timelo Strategic Opportunities Fund and the JFT Strategies Fund (the "**Funds**"), has control and direction over securities of the Reporting Issuer that were purchased in the aggregate by the Funds.

- 2.2 Date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

November 2, 2020 which was the closing date of the Reporting Issuer's Short Form Prospectus offering.

- 2.3 The name of any joint actors.

None.

- 2.4 A statement that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Timelo is eligible to file reports under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the Reporting Issuer.

Item 3 - Interest in Securities of the Reporting Issuer:

- 3.1 The designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

This is the first report being filed by Timelo in respect of the Reporting Issuer.

- 3.2 The designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at November 30, 2020, Timelo exercised control or direction over 4,170,000 Subordinated Voting Shares and 4,170,000 Warrants of the Reporting Issuer.

Based on the Reporting Issuer having 44,458,891 Subordinated Voting Shares outstanding as at November 30, 2020, Timelo's Subordinated Voting Share ownership as at that date represents a securityholding percentage of approximately 9.4% of the Subordinated Voting Shares. In the event Timelo were to exercise all of its Warrants and the Reporting Issuer's outstanding Subordinated Voting Shares otherwise remained constant (other than accounting for the exercise of Timelo's Warrants), Timelo's Subordinated Voting Shares ownership would then represent a securityholding percentage of approximately 17.2% of the Subordinated Voting Shares.

As at November 30, 2020, the Reporting Issuer also had 684,471 Multiple Voting Shares issued and outstanding, each convertible to 100 Subordinated Voting Shares. Timelo has no ownership of, or control or direction over, Multiple Voting Shares. When including the Reporting Issuer's Subordinated Voting Shares and conversion of Multiple Voting Shares, Timelo's voting control of the Reporting Issuer would decline to 3.7% (or 7.1% if Timelo exercised all of its Warrants for Subordinated Voting Shares).

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

- b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

As at November 30, 2020, Timelo exercised control or direction over 4,170,000 Subordinated Voting Shares and 4,170,000 Warrants of the Reporting Issuer.

Based on the Reporting Issuer having 44,458,891 Subordinated Voting Shares outstanding as at November 30, 2020, Timelo's Subordinated Voting Share ownership as at that date represents a securityholding percentage of approximately 9.4% of the Subordinated Voting Shares. In the event Timelo were to exercise all of its Warrants and the Reporting Issuer's outstanding Subordinated Voting Shares otherwise remained constant (other than accounting for the exercise of Timelo's Warrants), Timelo's Subordinated Voting Shares ownership would then represent a securityholding percentage of approximately 17.2% of the Subordinated Voting Shares.

As at November 30, 2020, the Reporting Issuer also had 684,471 Multiple Voting Shares issued and outstanding, each convertible to 100 Subordinated Voting Shares. Timelo has no ownership of, or control or direction over, Multiple Voting Shares. When including the Reporting Issuer's Subordinated Voting Shares and conversion of Multiple Voting Shares, Timelo's interest in the Reporting Issuer would decline to 3.7% (or 7.1% if Timelo exercised all of its Warrants for Subordinated Voting Shares).

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional

investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Purpose of the Transaction

Purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer including any plans or future intentions to acquire additional securities of the reporting issuer.

Timelo, which has control or direction over the Subordinated Voting Shares and Warrants of the Reporting Issuer which are the subject of this report, acquires or disposes of such shares and Warrants for the Funds for investment purposes. Timelo may, depending on market and other conditions, increase or decrease the Fund's beneficial ownership of Subordinated Voting Shares or other securities of the Reporting Issuer, through market transactions, private agreements or otherwise.

Item 5 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 - Change in Material Fact

Describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 - Certificate

I, as the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 8th day of December 2020.

TIMELO INVESTMENT MANAGEMENT INC.

(signed) "Raffaele (Lino) Mirarchi"

Name: Raffaele (Lino) Mirarchi
Title: Chief Financial Officer