

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

February 8, 2021

Item 3: News Release

A news release disclosing the information contained in this material change report was issued by the Company on February 8, 2021 through the newswire services of Canada NewsWire, a copy of which was filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On February 8, 2021, the Company closed a prospectus offering of units and a non-brokered private placement of units for aggregate gross proceeds of \$22,299,200.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Prospectus Offering

On February 8, 2021, the Company closed a short form prospectus offering, pursuant to which the Company issued 18,515,000 units of the Company (the “**Units**”) at a price of \$1.12 per Unit for aggregate gross proceeds of \$20,736,800 (the “**Prospectus Offering**”), including the exercise of the Underwriters’ (as defined below) over-allotment option in full.

Each Unit is comprised of one common share (each, a “**Subordinated Voting Share**”) in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant entitles the holder thereof to purchase one Subordinated Voting Share at a price of \$1.40 until February 8, 2024, subject to the Accelerated Exercise Period (as defined below), after which time the Warrants will be void and of no value. If, at any time prior to the expiry date of the Warrants, the volume weighted average trading price of the Subordinated Voting Shares on the Canadian Securities Exchange (or such other stock exchange where the Subordinated Voting Shares are then listed) is greater than or equal to \$2.50 for a period of 20 consecutive trading days, the Company may, in its sole discretion, provide written notice to the holders of the Warrants by way of a news release advising that the Warrants will expire at 4:00 p.m. (Toronto Time) on the 30th day following the date of such notice unless exercised by the holders prior to such date (the “**Accelerated Exercise Period**”). The Warrants are governed by a warrant indenture dated February 8, 2021 between the Company and Odyssey Trust Company, as warrant agent. The Warrants commenced trading on the Canadian Securities Exchange under the symbol “VEXT.WT.A” on February 8, 2021.

The Offering was conducted on a “bought deal” basis by Beacon Securities Limited, as lead underwriter and sole bookrunner, and a syndicate of underwriters including Canaccord Genuity Corp. and Eight Capital

(collectively, the “**Underwriters**”), pursuant to an underwriting agreement dated January 19, 2021 between the Company and the Underwriters.

As consideration for their services in connection with the Offering, the Company paid to the Underwriters a cash commission of approximately \$1,420,138 and a cash work fee of \$100,000. In addition, the Company issued an aggregate of 1,267,980 compensation options (the “**Compensation Options**”) and 90,000 work fee options (the “**Work Fee Options**”). Each of the Compensation Options and Work Fee Options entitles the holder thereof to purchase one Subordinated Voting Share at an exercise price of \$1.12 per Subordinated Voting Share until February 8, 2024.

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 and the Private Placement (as defined below) expected to be used by the Company for corporate expansion projects and general corporate purposes, as more particularly set out in the Company’s final short form prospectus dated February 2, 2021, available under the Company’s profile at www.sedar.com

Private Placement

On February 8, 2021, the Company also closed a non-brokered private placement of 1,395,000 units of the Company (the “**Private Placement Units**”) at a price of \$1.12 per Private Placement Unit for aggregate gross proceeds of \$1,562,400 (the “**Private Placement**”).

The terms of the Private Placement Units are economically identical to the Units issued under the Prospectus Offering; however, the warrants issued pursuant to the Private Placement are currently not listed for trading. In addition, securities issued pursuant to the Private Placement Units are subject to resale restrictions, including a hold period of four months and one day pursuant to applicable Canadian securities laws.

No fees or other compensation was paid to the Underwriters in connection with the Private Placement.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The following senior officer of the Company is knowledgeable about the material change and this material change report and may be contacted:

Eric Offenberger, Chief Executive Officer
Telephone: 604-688-9588

Item 9: Date of Report

February 17, 2021