

# Vext Science Inc.

## Overnight Marketed Public Offering of Units

### Amended Term Sheet

October 9, 2020

*A second amended and restated preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all of the provinces of Canada, except Quebec. A copy of the second amended and restated preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.*

*The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the 1933 Act), and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the 1933 Act ("U.S. Person")) except in transactions exempt from registration under the 1933 Act and applicable United States state securities laws. This document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein within the United States or to, or for the account or benefit of, U.S. Persons.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the second amended and restated preliminary short form prospectus, final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

- Issuer:** VEXT Science, Inc. (the "**Company**")
- Offering:** Units (the "**Units**") in the capital of the Company.
- Price:** A price per Unit of \$0.36 (the "**Issue Price**"). Each Unit shall consist of one common share in the capital of the Company (a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**") of the Company. Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (a "**Warrant Share**") at a price per Warrant Share of \$0.45 for a period of 36 months from the Closing Date (as defined below).
- Gross Proceeds:** Approximately \$6,000,000.
- Over-Allotment Option:** The Company has granted the Agents (as defined below) an option (the "**Over-Allotment Option**") exercisable, at the sole discretion of the Agents, in whole or in part, by Beacon (as defined below), on its own behalf and on behalf of the Agents, giving notice to the Company at any time and from time to time up to 30 days following the Closing Date, to sell up to an additional number of Units (the "**Additional Units**") equal to 15% of the Units sold pursuant to the Offering at a price per Additional Unit equal to the Issue Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable to acquire Units, Unit Shares and/or Warrants at the discretion of the Agents.
- Use of Proceeds:** The net proceeds from the Offering will be used for working capital and corporate expansion purposes.
- Form of Offering:** Overnight marketed public offering by way of a short-form prospectus filed each of the provinces of Canada, except Quebec, and/or by private placement to eligible purchasers resident in other jurisdictions that are mutually agreed to by the Company and Beacon, each acting reasonably, provided that no prospectus filing or comparable obligation arises in such other jurisdictions and the Company does not thereafter become subject to continuous disclosure obligations in such other jurisdictions.
- The Units may be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons to a limited number of "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act) or to "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act ("**Regulation D**")) and pursuant to the requirements of any applicable securities laws of any state of the United States, in each case by way of private placement pursuant to an available exemption from the registration requirements of the 1933 Act afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the 1933 Act and similar exemptions under applicable state securities laws. Any Units offered and sold in the United States or to, or for the account or benefit of, U.S. Persons shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the 1933 Act).

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- Eligibility:** The Units will be eligible for investment under certain statutes as well as for RRSPs, RRIFs, RESPs, TFSA's and DPSPs.
- Listing:** The Company shall use commercially reasonable efforts to obtain the necessary approvals to list (i) the Unit Shares, the Warrant Shares and the common shares underlying the Compensation Options (as defined below) under the Company's trading symbol "VEXT" on the Canadian Securities Exchange and (ii) the Warrants on the Canadian Securities Exchange, which listings shall be conditionally approved prior to the Closing Date.
- Bookrunner:** Beacon Securities Limited ("**Beacon**") on its own behalf and on behalf of a syndicate of agents to be determined (collectively, the "**Agents**").
- Agents' Compensation:** 7% cash fee on gross proceeds of the Offering (the "**Cash Fee**");  
7% transferrable compensation options ("**Compensation Options**"), exercisable for common shares at the Issue Price for 36 months from the Closing Date.
- Closing Date:** On or about October 29, 2020, or such other date as may be mutually agreed to by the Company and Beacon, each acting reasonably (the "**Closing Date**").