

**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 term is 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 Subordinated Voting Shares are listed on the TSX Venture Exchange.

**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 are owned 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.

Since the last report filed by Timelo dated December 8<sup>th</sup>, 2020, there has been a net increase of 1,029,100 Subordinated Voting Shares and a net increase of 853,100 Warrants owned by the Funds. However, as further detailed at item 3.1 below, due to the overall increase in the number of Subordinated Voting Shares of the Reporting Issuer that are issued and outstanding, Timelo's securityholding percentage in respect of Subordinated Voting Shares has decreased.

The requirement to file this report occurred on April 14, 2021, on which date Timelo sold 100,000 Subordinated Voting Shares of the Reporting Issuer on behalf of the Funds.

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.

Since the last report filed by Timelo dated December 8<sup>th</sup>, 2020, there has been a net increase of 1,029,100 Subordinated Voting Shares and a net increase of 853,500 Warrants owned by the Funds.

However, due to the overall increase in the number of Subordinated Voting Shares of the Reporting Issuer that are issued and outstanding, Timelo's securityholding percentage in respect of Subordinated Voting Shares has decreased by approximately 1.8% since the last report. 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 securityholding percentage has decreased by 3.3% since the last report.

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 April 30, 2021, Timelo exercised control or direction over 5,199,100 Subordinated Voting Shares and 5,023,500 Warrants of the Reporting Issuer.

Based on the Reporting Issuer having 68,265,524 Subordinated Voting Shares outstanding as at April 30, 2020, Timelo's Subordinated Voting Share securityholding percentage as at that date is approximately 7.6%. 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 securityholding percentage as at that date is approximately 13.9%.

As at April 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 3.8% (or 7.2% 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:

Timelo exercises control or direction, on behalf of the Funds, over the Subordinated Voting Shares and Warrants indicated in section 3.2.

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 7th day of May 2021.

**TIMELO INVESTMENT MANAGEMENT INC.**



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