

Vext Science Announces First Harvest from Ohio Cultivation Facility

Ohio expected to be one of the most attractive market opportunities in U.S. cannabis - Vext has been scaling operations to grow its footprint in the state

Vancouver, British Columbia--(Newsfile Corp. - February 21, 2023) - [Vext Science, Inc.](#) (CSE: VEXT) (OTCQX: VEXTF) ("Vext" or the "Company") a U.S.-based cannabis operator with vertical operations in Arizona and Ohio¹, today announced that an affiliated entity (the "Affiliate") of the Company's joint venture partner, Appalachian Pharm Processing, LLC, an Ohio limited liability company ("APP"), has achieved its first harvest out of its Tier 1 cultivation facility in Jackson, Ohio (the "Facility"). As [announced in November 2022](#), the Facility passed state inspection and was granted a Certificate of Operation by the Ohio Department of Commerce to begin production in an initial cultivation area of 25,000 square feet. The Facility has the potential to be expanded up to 50,000 square feet of cultivation, following further application and approval.

As [previously announced](#) at the end of 2022, Vext's proposed acquisition of APP (the "Proposed APP Acquisition") will create a fully vertically integrated entity in Ohio, with an operating Tier I cultivation facility, an operating manufacturing facility, and strategically located, fully operational retail storefronts in Columbus and Jackson.

Eric Offenberger, CEO of Vext, commented, "The first harvest from APP's Ohio cultivation facility represents an important milestone for us and arrives on the heels of our recent announcement marking our steps towards vertical integration in the state. As a limited license state with limited cultivation capacity, we expect both wholesale and retail pricing to remain very attractive compared to most medical and recreational markets in the U.S. today. We see an opportunity to replicate what we have created in Arizona as the Ohio market continues to develop, with the additional stimulus of a larger population contributing incremental revenue, profitability and cash flow for shareholders."

Ohio's state-sanctioned cannabis sales surpassed the \$1 billion mark in 2022² and the state saw a 44% increase in the number of patients over the past 12 months³, with the potential for a future transition into an adult-use market.

For more details, visit Vext's [investor website](#) or contact the IR team at investors@vextscience.com.

About Vext Science, Inc.

[Vext Science, Inc.](#) is a U.S.-based cannabis operator with vertical operations in Arizona and Ohio¹. Vext's expertise spans from cultivation through to retail operations in its key markets. Based out of Arizona, Vext owns and operates state-of-the-art cultivation facilities, fully built-out manufacturing facilities as well as dispensaries in both Arizona and Ohio. The company manufactures Vapen™, one of the leading THC concentrates, edibles, and distillate cartridge brands in Arizona. Its selection of award-winning products are created with Vext's in-house, high-quality flower and distributed across Arizona and Ohio, as well as through Vext's partnerships in other states. Vext's leadership team brings a proven track record of building and operating profitable multi-state operations, with the company having operated profitably since 2016. The company's primary focus is to continue growing in its core states of Arizona and Ohio, bringing together cutting-edge science, manufacturing, and marketing to provide a reliable and valuable customer experience while generating shareholder value.

Vext Science is listed on the Canadian Securities Exchange under the symbol VEXT and trades on the

OTCQX market under the symbol VEXTF. Learn more at www.vextscience.com and connect with Vext on [Twitter](#) and [LinkedIn](#).

For more details on the Vapen brand:

Vapen website: VapenBrands.com

Instagram: [@vapen](#)

Facebook: [@vapenbrands](#)

Forward-Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in Vext's periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, estimate, expect, intend, may, potential, believe, should," and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements related COVID-19, to future developments and the business and operations of VEXT, the timeline for Vext to apply to the Ohio regulators to transition the operating cannabis license to the Joint Venture, the development of the cannabis industry in Ohio, the Company's business plans in Ohio, and the Company's financial results, and of which are subject to the risk factors contained in Vext's continuous disclosure filed on SEDAR.

Although Vext has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; being engaged in activities currently considered illegal under U.S. Federal laws; change in laws; reliance on management; requirements for additional financing; competition; hindered market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. Because of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. Vext disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Vext does not assume any liability for disclosure relating to any other company mentioned herein.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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¹ Vext has entered into a definitive agreement to acquire Appalachian PharmProcessing, LLC, an Ohio limited liability company, together with its subsidiaries and affiliated companies, along with Buckeye Botanicals, LLC, an Ohio limited liability company operating a dispensary in Jackson, Ohio operating under the name Herbal Wellness Center Ohio. These proposed acquisitions are expected to close by the end of the second quarter of 2023.

² Source: Ohio Medical Marijuana Control Program

³ Source: [Ohio Medical Marijuana Control Program at Four Years](#).



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/155453>