

Vext Science Receives Certificate of Occupancy for 17,000 Square Feet Eloy, Arizona Cultivation Facility

Product expected to be 100% absorbed within Vext's retail network, contributing to a lower cost base

Vancouver, British Columbia--(Newsfile Corp. - February 23, 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 it has been granted a Certificate of Occupancy by the City of Eloy for its 17,000 square foot cultivation space in Eloy (the "Facility"). The Company expects to begin planting during the second quarter of 2023, with a first harvest estimated in the third quarter of 2023.

As [previously announced](#), the Company made the strategic decision to divide the construction at its Eloy facility into two phases. Vext has the option to expand the cultivation footprint by another ~17,000 square feet, bringing total canopy on site to ~34,000 square feet in Eloy and plans to exercise that option based on market needs. The Company also currently operates indoor cultivation facilities in Phoenix (13,000 square feet) and Prescott Valley (11,000 square feet) in Arizona.

Eric Offenberger, CEO of Vext, commented, "In the early growth phase of any limited license jurisdiction, growing upstream capacity through targeted cultivation footprint expansion is a proven path to profitable growth. We have been very strategic with our cultivation footprint to allow for modularity as the Arizona market develops. With the additional capacity at Eloy, we expect to be able to supply 100% of the dried flower needs for our retail storefronts, as well as all the current requirements of our Vapen product line. With the option to expand into an additional 17,000 square feet, the Company is positioned to both maximize its gross margins in the near term, while ensuring it can supply all its own needs over the mid term."

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 to close the Ohio Acquisitions, the development of the cannabis industry in Ohio, the Company's business plans in Ohio, and the Company's financial results, the start date for planting at the Facility, the supply of dried flower to the Company's retail network, 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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SOURCE: VEXT Science, Inc.

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 (the "Ohio Acquisitions") are expected to close by the end of the second quarter of 2023.



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