

Vext Agrees to Enter into Definitive Agreements to Acquire Two Additional Retail Locations in Ohio

- Follows the [previously announced](#) letter of intent around the Ohio Expansion Transaction, on closing of which Vext will have an operating Tier I cultivation facility, an operating manufacturing facility, and four dispensaries in Ohio.

Vancouver, British Columbia--(Newsfile Corp. - October 16, 2023) - [Vext Science, Inc.](#) (CSE: VEXT) (OTCQX: VEXTF) ("**Vext**" or the "**Company**"), a U.S.-based cannabis operator with vertical operations in Arizona and Ohio, is pleased to announce that it has reached agreement pending a regulatory review period on an asset purchase agreement (the "**Asset Purchase Agreement**"), together with other definitive agreements (together with the Asset Purchase Agreement, the "**Definitive Agreements**"), with Big Perm's Dispensary Ohio, LLC ("**Big Perm**") and the members thereof (the "**Members**"), to acquire two cannabis dispensaries located in Ohio (the "**Dispensaries**") owned by Big Perm, as well as all licenses and assets related to the business of the Dispensaries (the "**Acquired Assets**"), for aggregate consideration of approximately \$9.4 million, subject to adjustment in certain circumstances (the "**Ohio Expansion Transaction**"). The Company currently expects that closing of the Ohio Expansion Transaction will occur in 2024. Unless otherwise noted, all currency references used in this news release are in U.S. currency.

Terms of the Ohio Expansion Transaction

Under the terms of the Definitive Agreements, in consideration for the Acquired Assets, Vext will pay cash consideration equal to \$9.4 million, subject to adjustments in certain circumstances, including, but not limited to, amounts funded, or liabilities assumed, by Vext pursuant to the Loan (as defined below) or for construction costs, and inventory adjustments.

Subject to regulatory approval by the Ohio Board of Pharmacy ("**BOP**"), Vext will fund approximately \$3.4 million of construction costs related to the Dispensaries, which are payable upon closing of the Ohio Expansion Transaction. In addition, Vext will provide after regulatory approval certain administrative, operational and support services to Big Perm, in compliance with the State of Ohio rules and regulations with respect to medical marijuana, and has agreed to loan up to \$3.0 million (the "**Loan**") to Big Perm for capital expenditures and working capital needs associated with the Dispensaries.

The Ohio Expansion Transaction remains subject to regulatory approvals and other customary conditions precedent.

The Company is at arm's length from Big Perm and each of the Members.

For further details about the terms of the Ohio Expansion Transaction, see the Company's news release dated October 2, 2023 and the full text of the Asset Purchase Agreement, which will be filed under the Company's SEDAR+ profile at www.sedarplus.ca.

About the Ohio Market

The Ohio medical cannabis market continues to grow with a 15% increase in number of patients and 82% increase in number of operating dispensaries over the past 12 months.¹

About Vext Science, Inc.

[Vext Science, Inc.](#) is a U.S.-based cannabis operator with vertical operations in Arizona and Ohio. 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, Inc. 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/X](#) 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 to the Ohio Expansion Transaction, including the anticipated closing date and receipt of regulatory approvals related thereto, and other statements regarding future developments and the business and operations of the Vext, market projections of the cannabis industry in Ohio, and the Company's business plans in Ohio, all of which are subject to the risk factors contained in Vext's continuous disclosure filed on SEDAR+ at www.sedarplus.ca.

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.

Eric Offenberger
Chief Executive Officer
[844-211-3725](tel:844-211-3725)

For further information:

Jonathan Ross, Vext Investor Relations
jon.ross@loderockadvisors.com
416-244-9851

SOURCE: Vext Science, Inc

¹ Ohio Medical Marijuana Control Program.



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<https://www.newsfilecorp.com/release/184102>