

# Vext Announces Consolidation of Arizona Cultivation Footprint to Drive Continued Profitability

**Vext has signed a definitive agreement to sell its Prescott Valley cultivation facility, aligned with its strategy to match internal cultivation with demand from its wholly-owned dispensaries.**

Vancouver, British Columbia--(Newsfile Corp. - October 18, 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 signed a definitive agreement (the "Sale Agreement") to sell its cultivation facility located in Prescott Valley, Arizona (the "Prescott Valley Facility") to affiliates of Elevate Cannabis Co. ("Elevate Cannabis") for \$6.5 million in cash (the "Transaction"). Vext expects the Transaction to close by November 1, 2023. Unless otherwise noted, all currency references used in this news release are in U.S. currency.

## Management Commentary

**Eric Offenberger, CEO of Vext**, commented, "It has always been our stated objective to ensure that we match internal supply with internal demand in order to maximize margins and long-term returns. Following the opening of our modular cultivation facility in Eloy earlier this year, we have the ability to grow our cultivation capacity in lockstep with demand from our owned dispensaries, as the market grows and as we see opportunities to expand our retail footprint in the state. The proceeds of the sale will further strengthen our balance sheet as we focus on continued profitability and opportunities in Arizona, as well as our growing footprint in Ohio."

## Terms of the Sale Agreement for Prescott Valley

Pursuant to the Sale Agreement, the purchase price of the Prescott Valley Facility shall be \$6.5 million and is payable at closing of the Transaction. Proceeds from the Transaction are expected to be used for (i) the repayment of a portion of Vext's currently outstanding credit facilities, (ii) future acquisition opportunities and (iii) general corporate purposes.

The Transaction remains subject to a number of customary closing conditions. Vext currently anticipates that closing will occur by November 1, 2023.

Elevate Cannabis is a vertically-integrated operator based out of Missouri with five dispensaries in their home state and have recently expanded into Arizona through a retail location.

## 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](http://www.vextscience.com) and connect with Vext on [Twitter/X](#) and [LinkedIn](#).

For more details on the Vapen brand:

Vapen website: [VapenBrands.com](http://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 Transaction, including the anticipated closing date and the use of proceeds of the Transaction, and other statements regarding future developments and the business and operations of the Vext, and the Company's business plans in Arizona and Ohio, all of which are subject to the risk factors contained in Vext's continuous disclosure filed on SEDAR+ at [www.sedarplus.ca](http://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

### **For further information:**

Jonathan Ross, Vext Investor Relations  
[jon.ross@loderockadvisors.com](mailto:jon.ross@loderockadvisors.com)

416-244-9851

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