

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Vext Science, Inc. (the “Company”)
4152 N. 39th Avenue
Phoenix, AZ 85019
USA

Item 2: Date of Material Change

October 12, 2023

Item 3: News Release

A news releases disclosing the information contained in this material change report was issued by the Company on October 12, 2023 through the newswire services of Newsfile Corp., a copy of which was filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On October 12, 2023, the Company closed a non-brokered private placement of 67,647,058 common shares of the Company (“**Common Shares**”) at a price of US\$0.17 per Common Share for aggregate gross proceeds of US\$11.5 million (the “**Offering**”).

In connection with the Offering, the Company entered into a shareholders agreement (the “**Shareholders Agreement**”) with certain management shareholders and other subscribers under the Offering.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Offering

On October 12, 2023, the Company closed the Offering. Pursuant to the Offering, the Company issued 67,647,058 Common Shares at a price of \$0.17 per Common Share for aggregate gross proceeds of US\$11.5 million. The Company expects to use the proceeds from the Offering to fund part of the purchase price for the acquisition of two cannabis dispensaries located in Ohio from Big Perm’s Dispensary Ohio, LLC (the “**Ohio Expansion Transaction**”) and certain other obligations of the Company in connection with the Ohio Expansion Transaction. In connection with the Offering, the Company paid a cash finder’s fee of approximately \$3,285 to certain registered dealers.

Mark Opzoomer, a director of the Company, Trevor Smith, Chief Financial Officer of the Company, and Sopica Special Opportunities Fund Limited (“**SSOFL**”), an insider shareholder of the Company (collectively, the “**Participating Insiders**”), collectively purchased 42,798,529 Shares under the Offering. The Participating Insiders’ participation in the Offering constitutes a “related party transaction” within the meaning of Multilateral

Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). Such transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to, nor the consideration paid by, such persons exceeds 25% of the Company’s market capitalization. Other than the issuance of 41,176,470 Common Shares by SSOFL, resulting in an increase in the percentage of Common Shares owned by SSOFL of 21.56% (from 13.00% to 34.56%), there was no material change to the securities of the Company, or its affiliates, beneficially owned or controlled by the Participating Insiders as a result of the Offering.

The Shareholders Agreement

In connection with the Offering, the Company entered into the Shareholders Agreement with certain management shareholders and other subscribers under the Offering (collectively, the “**Subject Shareholders**”), pursuant to which the Company and the Subject Shareholders agreed to a number of rights and restrictions applicable to the Company and the Subject Shareholders, including, without limitation, the following: (i) an agreement to vote their shares of the Company in favour of the election of the Chief Executive Officer of the Company and a nominee (the “**SSOFL Nominee**”) of SSOFL to the board of directors of the Company; (ii) the grant of a right of refusal to the other Subject Shareholders for the transfer of any shares of the Company held by the Subject Shareholders; (iii) an agreement, in certain circumstances, to vote their shares of the Company in favour of any sale of the Company proposed by SSOFL and (iv) certain matters which must be approved by the board of directors of the Company (including the SSOFL Nominee), including, without limitation, (a) a liquidation of the Company; (b) the issuance of additional securities of the Company; (c) the incurrence of certain additional debt; (d) certain related party transactions; and (e) amendments to executive compensation arrangements.

Execution of the Shareholders Agreement constituted applicable shareholder approval in respect of the Offering and the Shareholders Agreement for the purposes of the requirements of the Canadian Securities Exchange, as, immediately prior to the Offering and the execution of the Shareholders Agreement, the Subject Shareholders held greater than 50% of the outstanding votes associated with shares of the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 6: Omitted Information

Not applicable.

Item 7: Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this material change report and may be contacted:

Eric Offenberger, Chief Executive Officer
Telephone: 844-211-3725

Item 8: Date of Report

October 23, 2023

Cautionary Statement

This report contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively “forward-looking statements”) which relate to future events or the business, operations and financial performance and condition of the Company. Statements in this report that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the Company’s periodic filings with Canadian securities regulators. When used in this report, 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 Offering, including the use of proceeds of the Offering, statements relating to the Shareholders Agreement, statements regarding the Ohio Expansion Transaction and other statements regarding future developments and the business and operations of the Company and the Company’s business plans, all of which are subject to risk factors contained in the Company’s continuous disclosure filed on SEDAR+ at www.sedarplus.ca.

Although the Company 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 report are made as of the date of this report. The Company disclaims any intention or obligation to update or revise such information, except as required by applicable law, and the Company does not assume any liability for disclosure relating to any other company mentioned herein.