

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 27, 2023

Item 3: News Release

A news release disclosing the information contained in this material change report was issued by the Company on October 16, 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 16, 2023, the Company announced that it had reached an agreement, pending a regulatory review period (the “**Review Period**”), on an asset purchase agreement (the “**Agreement**”) to acquire two cannabis dispensaries located in Ohio (the “**Dispensaries**”) from Big Perm’s Dispensary Ohio, LLC (“**Big Perm**”) and the members thereof (the “**Members**”) for aggregate consideration of approximately \$9.4 million, subject to adjustment in certain circumstances (the “**Transaction**”). The Review Period expired and the Agreement was formally executed on October 27, 2023.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On October 16, 2023, the Company reached an agreement to acquire the Dispensaries from Big Perm and the Members thereof for aggregate consideration of approximately \$9.4 million, subject to adjustment in certain circumstances. The Agreement was subject to review by the Ohio Board of Pharmacy during the Review Period which expired on October 27, 2023.

Pursuant to the terms of the Agreement, together with other definitive agreements, in consideration for the Dispensaries and all licenses and assets related to the business of the Dispensaries, the Company will pay cash consideration equal to \$9.4 million, subject to adjustment in certain circumstances, including, but not limited to, amounts funded, or liabilities assumed, by the Company pursuant to the Loan (as defined below) or for construction costs and inventory adjustments.

The Company will fund approximately \$3.4 million of construction costs related to the Dispensaries, which are payable upon closing of the Transaction. In addition, the Company will provide 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 Transaction remains subject to regulatory approvals and other customary conditions precedent.

The Company is at arm’s length to Big Perm and each of the Members.

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

November 6, 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 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.