

Vext Completes Consolidation of Arizona Cultivation Footprint with Close of Prescott Valley Facility Sale

Vancouver, British Columbia--(Newsfile Corp. - November 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, today announced that the Company has completed the [previously announced](#) sale of its cultivation facility located in Prescott Valley, Arizona (the "**Prescott Valley Facility**") to affiliates of Elevate Cannabis Co. for \$6.5 million in cash (the "**Transaction**"). Unless otherwise noted, all currency references used in this news release are in U.S. currency.

Eric Offenberger, CEO of Vext, commented, "The closing of this transaction ensures that production from our Arizona cultivation footprint is matched with demand from our wholly-owned dispensary network, and remains scalable as we look for opportunities to continue growing retail. The additional capital also enables us to pay down debt and gives us additional flexibility as we look forward to the launch of legal adult-use sales in Ohio in 2024. We expect the next 12 months to be an important period for Vext as we leverage our vertical position in Ohio to drive sales and profitability, while maximizing profitability in Arizona."

For further details about the terms of the Transaction, see the Company's news release dated October 18, 2023.

Advisors

Eight Capital acted as financial advisor and Bianchi & Brandt acted as legal counsel to Vext on the Transaction.

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 Transaction, including 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.

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
416-244-9851

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