

Vext Completes Acquisition of Columbus Dispensary, Strengthens Vertically Integrated Position in Ohio

Vancouver, British Columbia--(Newsfile Corp. - March 1, 2024) - [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 it has completed the acquisition (the "**Acquisition**") of a cannabis dispensary in Columbus, Ohio (the "**Columbus Dispensary**"), as part of the [previously disclosed](#) acquisition of Appalachian Pharm Processing, LLC, together with its subsidiaries and affiliated companies. As part of the closing, Vext will pay to CannAscend Ohio Columbus, LLC, additional aggregate consideration of approximately \$2,879,322.00 plus approximately \$148,000.00 for certain pre-closing tax liability of the Columbus Dispensary, subject to adjustments based on pre-closing operations. The Columbus Dispensary is called Strawberry Fields, and located at 2950 E. Main Street, Columbus, Ohio. On February 2, 2024, Vext received regulatory approval from the Ohio Department of Commerce to transfer ownership of the Columbus Dispensary to Vext.

Eric Offenberger, CEO of Vext commented, "With the adult-use market opening this year, Ohio is positioned for substantial growth and is expected to become a \$4 billion market by 2028¹. Through the acquisition of Strawberry Fields, along with the [previously announced](#) Ohio Expansion Transaction, Vext has established a meaningful vertical presence in the state and is primed for growth and profitability over the next several years."

As a result of closing of the Acquisition, Vext's business in Ohio will include an operating Tier I cultivation facility, an operating manufacturing facility, and four strategically located retail dispensaries².

Unless otherwise noted, all currency reference used in this news release are in U.S. currency.

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 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.

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SOURCE: Vext Science, Inc

¹ MJBizDaily

² Vext has executed an asset purchase agreement (the "Asset Purchase Agreement"), together with other definitive agreements (together with the Asset Purchase Agreement, the "Definitive Agreements"), with the members of Big Permts Dispensary Ohio, LLC ("Big Permt") to acquire from Big Permtwo cannabis dispensaries located in Ohio, as well as all licenses and assets related to the business of such dispensaries for cash consideration of \$9.4 million, subject to adjustments in certain circumstances (the "Ohio Expansion Transaction"). Subject to receipt of required regulatory approvals and other customary conditions precedent, the Company expects that closing of the Ohio Expansion Transaction will occur in 2024.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/199985>