

Vext Announces Change of Auditor

Vancouver, British Columbia--(Newsfile Corp. - March 8, 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 it has changed its auditor from BF Borgers CPA PC (the "**Former Auditor**") to Reliant CPA (the "**Successor Auditor**") effective March 8, 2024. The Company changed its auditor from the Former Auditor to the Successor Auditor for the reasons that follow.

Background

On December 7, 2023, the Canadian Public Accountability Board ("**CPAB**") issued an enforcement report (the "**Enforcement Report**") against the Former Auditor resulting from an engagement findings report dated October 12, 2023 (the "**CPAB Report**") with respect to work completed by the Former Auditor on the Company's audited financial statements for the year ended December 31, 2022 (the "**2022 Statements**").

The Enforcement Report identified multiple significant inspection findings, each of which constitute a separate Violation Event (as defined in the Rules of CPAB) with respect to the Former Auditor. A summary of the findings in the CPAB Report is set forth in the change of auditor notice that was filed today and is available on SEDAR+.

In addition, among the various enforcement actions, the Former Auditor is prohibited from accepting Canadian reporting issuers as clients and is prohibited from assigning a certain unnamed partner to audits of financial statements of reporting issuers in any Canadian jurisdiction in which the unnamed partner is not properly licensed to provide public accounting services by the relevant provincial Chartered Professional Accountant regulatory body, which was a factor in the Former Auditor's resignation. A copy of the Enforcement Report is available [here](#).

Resignation

The Former Auditor resigned as the auditor of the Company on its own initiative effective March 8, 2024 and the board of directors of the Company (the "**Board**") appointed the Successor Auditor as the Company's auditor effective March 8, 2024, until the next annual general meeting of shareholders of the Company.

The Company confirms that, at this time, there have been no reservations or modified opinions in the Former Auditor's reports for any period during which the Former Auditor was the auditor of the Company. The Board has approved the resignation of the Former Auditor and the appointment of the Successor Auditor in place of the Former Auditor.

CPAB Report Findings

The Former Auditor was required to provide a written response to CPAB and has advised the Company that it has provided such response. As of the date hereof, the Company is not aware of any requirement to restate the 2022 Statements. The Company intends to promptly respond to any information requests by the Former Auditor with respect to any applicable remediation plan.

The fact of the CPAB Report, including its underlying findings, the Enforcement Report and the outstanding remediation actions, if any, is an "unresolved issue" constituting a "reportable event" pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") as it could have a material impact on the auditor report provided on the 2022 Statements. The audit committee of the Board (the "**Audit Committee**") has discussed the CPAB Report with the Former Auditor and authorizes the Former Auditor to respond fully to inquiries by the Successor Auditor concerning the CPAB Report and Enforcement Report. The Successor Auditor has provided an oral "consultation" (as

such term is defined in NI 51-102), which is a "reportable event" (as such term is defined in NI 51-102), with respect to the CPAB Report and the impact on the scope of the audit for the Company's fiscal year ended December 31, 2023. Pursuant to such consultation, the Successor Auditor has advised that it agrees with the Company's determination of the impact on assurances placed on the 2022 Statements as set out in Appendix A to the change of auditor notice; however, the Successor Auditor expects to perform additional procedures on year-end 2022 balances and transactions and/or modify its independent auditor's report to the extent that may be necessary. Other than as set out elsewhere herein, neither the Successor Auditor nor the Company has consulted with the Former Auditor with respect to such matters.

The Company will continue to update the market with respect to the foregoing.

Change of Auditor Notice

In accordance with NI 51-102, the change of auditor notice, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed and approved, as applicable, by the Board and have been filed on SEDAR+.

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 appointment of auditors of the Company, any remediation steps with respect to the CPAB Report or the 2022 Statements, the Successor Auditor's audit of the Company's financial statements for the year ended December 31, 2023, and other statements regarding future developments, growth, and the business and operations of the Vext, 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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