

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

March 6, 2024

Item 3: News Release

A news release disclosing the information contained in this material change report was issued by the Company on March 6, 2024, 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 March 6, 2024, the Company closed a debenture conversion transaction (the “**Conversion Transaction**”), pursuant to which it converted all of its outstanding 11.25% secured non-convertible debentures (the “**Debentures**”), together with accrued and unpaid interest up to December 31, 2023 and a 2.5% conversion incentive fee (the “**Conversion Fee**”), for common shares (“**Common Shares**”) of the Company.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On December 27, 2023, the Company entered into definitive agreements with the holders (the “**Debentureholders**”) of the Debentures, pursuant to which the Company and the Debentureholders agreed to convert all of the outstanding US\$4.6 million principal amount of Debentures, together with accrued and unpaid interest up to December 31, 2023 and the Conversion Fee, for an aggregate of 27,700,625 Common Shares, subject to receipt of required regulatory approval.

The Company received all required regulatory approvals on March 5, 2024, and closed the Conversion Transaction effective March 6, 2024. In connection with the Conversion Transaction, all existing security held by the Debentureholders was released and discharged.

Sopica Special Opportunities Fund Limited (“**SSOFL**”), an insider shareholder of the Company, acquired 24,087,500 Common Shares upon conversion of Debentures held by SSOFL. Accordingly, SSOFL’s participation 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, SSOFL exceeds 25% of the Company's market capitalization. Other than the conversion of the entire US\$4,000,000 principal amount of Debentures held by SSOFL and the issuance of 24,087,500 Common Shares to SSOFL, resulting in an increase in the percentage of Common Shares owned by SSOFL of 8.2% (from 34.5% to 42.7%), there was no material change to the securities of the Company, or its affiliates, beneficially owned or controlled by the SSOFL as a result of the Conversion Transaction. The Company did not file a material change report 21 days prior to the expected closing of the Conversion Transaction as the anticipated receipt of final regulatory approval was not known to the Company at that time and the Company wished to close the Conversion Transaction as soon as practicable for sound business reasons.

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

March 15, 2024