

Vext Secures Dual-Use Provisional Licenses, Nears Launch of Adult-Use Cannabis Sales in Ohio

Vancouver, British Columbia--(Newsfile Corp. - July 16, 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 received dual-use Provisional Licenses from the Ohio Division of Cannabis Control (DCC), for its fully built-out cultivation and manufacturing facility as well as its operated dispensaries in Jackson and Columbus. The Provisional Licenses were the pre-requisites towards obtaining the Certificate of Operations from the DCC, which will enable Vext to enter the adult-use market.

Vext currently operates a Tier I cultivation facility, an operating manufacturing facility, and two dispensaries in Ohio. On closing of the previously announced Ohio Expansion Transaction¹, the Company will add two additional dispensaries to its footprint.

Commenting on this development, **Eric Offenberger, CEO of Vext** noted, "Receiving the provisional licenses is a significant milestone toward gaining approval to sell adult-use cannabis in Ohio, and we are encouraged by this progress. Vext was early to identify the opportunity that the Ohio market presents, and we have been preparing operationally to leverage our position in the state to drive returns for shareholders. While a definitive timeline for the adult-use transition has not been outlined by the state, we are actively collaborating with the DCC to secure Certificates of Operations which will allow us to enter the adult-use market and expect the market to open in the near-term."

Vext's Current Footprint in Ohio:

Facility	Status
Tier 1 Cultivation Facility - 25,000 square feet (Jackson, Ohio)	Operating - ability to expand to 50,000 square feet. Provisional Dual-Use License received, awaiting Certificate of Operations for adult-use.
Manufacturing Facility (Jackson, Ohio)	Operating Provisional Dual-Use License received, awaiting Certificate of Operations for adult-use.
Herbal Wellness Center (Jackson, Ohio)	Operating as medical dispensary; Provisional Dual-Use License received, awaiting Certificate of Operations for adult-use.
Herbal Wellness Center (Columbus, Ohio)	Operating as medical dispensary; Provisional Dual-Use License received, awaiting Certificate of Operations for adult-use.
Dispensary 3 (Athens, Ohio)	Under Agreement as per Ohio Expansion Transaction ¹ - expected to close in 2024. Recently acquired the real property associated with this dispensary.

Dispensary 4 (Jeffersonville, Ohio)	Under Agreement as per Ohio Expansion Transaction ¹ - expected to close in 2024.
Dispensaries 5, 6 and 7	The November 2023 adult-use ballot initiative authorized by Ohio voters, positions Vext to add three additional provisionally approved dispensary licenses to its footprint.

Amendment to Ohio Expansion Transaction Agreement

Pursuant to an amendment executed by the parties on June 14, 2024, the consideration for the Ohio Expansion Transaction was reduced from \$9.4 million to \$7.7 million.

For more details, contact the IR team at investors@vextscience.com.

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 anticipated receipt for Certificates of Operation for its operations in Ohio, 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 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

¹Vext has executed an asset purchase agreement (as amended from time to time, the "Asset Purchase Agreement"), together with other definitive agreements (together with the Asset Purchase Agreement, the "Definitive Agreements"), with the members of Big Perm's Dispensary Ohio, LLC ("Big Perm") to acquire from Big Perm two cannabis dispensaries located in Ohio, as well as all licenses and assets related to the business of such dispensaries, other than excluded assets, for cash consideration of \$7.7 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.



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