

Vext Secures Fifth Ohio Dispensary Location, Strengthening Retail Footprint

- Vext's fifth Ohio dispensary, located in Portsmouth, is expected to commence operations in Q2 or Q3 of 2025, pending regulatory approvals.
- The Company expects to reach the state license cap of eight total dispensaries upon the closing of previously announced acquisitions^[1] and the receipt of additional 10(B) licenses from the Ohio Division of Cannabis Control.
- Vext is focused on driving cash flow growth as major capital expenditures for its Ohio operations wind down, and production and retail operations ramp to full capacity.

Vancouver, British Columbia--(Newsfile Corp. - December 11, 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 been granted a provisional license by the Ohio Division of Cannabis Control ("DCC") for a cannabis dispensary in Portsmouth, Ohio (the "Dispensary"). The Company has also acquired real property associated with the Dispensary, bringing Vext's retail footprint in Ohio to five locations, including those from the previously announced Ohio Expansion Transaction¹. All currency references used in this news release are in U.S. currency unless otherwise noted.

The provisional license confirms that the Dispensary complies with local zoning and planning requirements as well as meets state statutory setback requirements for medical and adult-use retail sales. The Dispensary is also fully permitted for construction improvements and Vext expects to begin such work during the first quarter of 2025, with the Dispensary projected to be operational by Q2 or early Q3, pending regulatory approvals. Vext intends to fund the capital cost of the Dispensary build-out entirely through operating cash flow. To fund the purchase of real property associated with the Dispensary, the Company obtained a \$350,000 mortgage, which accrues interest at a rate of 10% per annum and is repayable over a period of 15 years.

Eric Offenberger, CEO of Vext, commented, "We are pleased to receive government approval to open our fifth dispensary in the state, further strengthening our retail footprint in this limited-license market. This expansion enhances our vertical integration, enabling us to align our in-house cultivation capacity with our own retail operations to maximize efficiency and capture significant market share. Non-urban locations with strong long-term economics, a stable customer base and limited competition, remain a key focus, and we anticipate this new location will deliver solid performance. As Ohio's adult-use market gains momentum and our cultivation and retail operations reach full capacity, we are confident in our ability to achieve sustainable cash flow growth, driving long-term value for our shareholders."

Vext is fully vertically-integrated in Ohio, operating a Tier I cultivation facility, a manufacturing facility, and two strategically located retail dispensaries in Jackson and Columbus. Upon closing of the Ohio Expansion Transaction¹, the Company expects to add two more dispensaries in Athens and Jeffersonville. Situated in southern Ohio, Portsmouth presents a strategic opportunity for Vext with its prime location along the Ohio River. Securing the Portsmouth location strengthens the Company's objective of reaching the state dispensary license cap of eight, with additional dispensaries expected to open during 2025 and early into 2026.

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. Certificate of Operation received for adult-use.

Manufacturing Facility (Jackson, Ohio)	Operating. Certificate of Operation received for adult-use.
Herbal Wellness Center (Jackson, Ohio)	Operating. Certificate of Operation received for adult-use.
Herbal Wellness Center (Columbus, Ohio)	Operating. Certificate of Operation received for adult-use.
Dispensary 3 (Athens, Ohio)	Under agreement as per Ohio Expansion Transaction ¹ - expected to close in Q1 2025. Acquired the real property associated with this dispensary.
Dispensary 4 (Jeffersonville, Ohio)	Under agreement as per Ohio Expansion Transaction ¹ - expected to close in Q1 2025.
Dispensary 5 (Portsmouth, Ohio)	Additional adult-use license under rule 10(B) to be transferred to the Company under agreement as per Ohio Expansion Transaction ¹ subject to DCC approval - expected to close in Q1 2025.
Dispensaries 6, 7 and 8 (TBD)	As a Tier 1 Cultivator in Ohio, Vext is entitled to receive three adult-use licenses under rule 10(B). The Company will announce these locations as it receives notification from the DCC.

For more details, visit Vext's [investor website](#) or 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 regarding future developments and the business and operations of Vext, including but not limited to the Company's transition to serve both the medical and adult-use markets in Ohio and the anticipated results therefrom, market projections of the cannabis industry in the jurisdictions in which the Company operates, and statements about the timing and completion of the Ohio Expansion Transaction, the acquisition of additional licenses and the opening of additional dispensaries 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.

Eric Offenberger
Chief Executive Officer
844-211-3725

For further information:
Jonathan Ross, Vext Investor Relations
jon.ross@loderockadvisors.com
416-244-9851

SOURCE: Vext Science, Inc.

[1] Vext 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 Perrri's Dispensary Ohio, LLC ("Big Perrri") to acquire from Big Perrri 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 Q1 2025.



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