

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Lexston Life Sciences Corp. (the “**Company**” or “**Lexston**”)
Suite 1150 – 789 W. Pender Street, Vancouver, BC V6C 1H2

Item 2. Date of Material Change

January 17, 2022.

Item 3. News Release

The new release was disseminated and was filed under the Company’s profile on SEDAR (www.sedar.com) and on the website of the Canadian Securities Exchange on January 31, 2022.

Item 4. Summary of Material Change

The Company’s wholly-owned subsidiary Egret Bioscience Ltd. (“Egret”) was granted a two year long exemption pursuant to section 56 of the Controlled Drugs and Substances Act by Health Canada, pursuant to which Egret can now possess up to 100 grams of psilocybin mushrooms for scientific purposes for its project entitled “Establishing best practices and analytical methods for the rapid detection, quantification and traceability of botanically derived classical psychedelics”.

Item 5. Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company’s wholly-owned subsidiary Egret Bioscience Ltd. (“Egret”) was granted a two year long exemption pursuant to section 56 of the Controlled Drugs and Substances Act by Health Canada, pursuant to which Egret can now possess up to 100 grams of psilocybin mushrooms for scientific purposes for its project entitled “Establishing best practices and analytical methods for the rapid detection, quantification and traceability of botanically derived classical psychedelics”.

Egret scientists will leverage their expertise in High Pressure Liquid Chromatography (HPLC) and will collaborate with NIRLab AG (www.nirlab.com) in the development of a rapid and portable Near Infrared Spectroscopic tool for the identification and quantification of naturally derived tryptamines found in Psilocybe mushroom such as Psilocin, Psilocybin, Baeocystin, Norbaeocystin and Aeruginascin. The team will also implement large scale genotyping-by-sequencing to validate a 100’000 marker assay that will be used to uncover the genetic basis of different tryptamine profiles from a varied list of accession supplied by participating Licensed Dealers.

“We are excited to add Psilocin and Psilocybin to our existing tryptamine analytics platform which currently includes the uncontrolled compounds bufotenine, 5-Meo-DMT and 4-Aco-DMT. Our ability to collect chemical and genetic profiles from a suite of psychedelic mushrooms with unique attributes will enable our team to discover the genetic basis underlying particular chemical profiles. This information will be invaluable for future developments of biosynthetic production pipelines for botanically derived psychedelics” Stated Philippe Henry PhD, Director and Chief Science Officer of Lexston.

Item 5.2 **Disclosure for Restructuring Transactions**

Not Applicable

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

The undersigned is aware of no information of a material nature that has been omitted.

Item 8. **Executive Officer**

Mr. Jagdip Bal, CEO & Director of the Company, is knowledgeable about the material change and this report. He can be contacted at (604) 928-8913.

Item 9. **Date of Report**

Dated January 31, 2022.