

Lexaria Announces 2018 AGM Results and Corporate Update

Kelowna, British Columbia – July 3, 2018 – Lexaria Bioscience Corp. (OTCQX: LXP) (CSE: LXX) (the “Company” or “Lexaria”) announces the results of the 2018 Annual General and Special Meeting. All motions were passed.

| To Elect Directors | FOR | Percent | Against | Abstain or Withheld | Percent |
|--------------------|------------|---------|---------|---------------------|---------|
| Chris Bunka | 15,759,626 | 99.42% | 0 | 91,821 | 0.58% |
| John Docherty | 15,759,654 | 99.42% | 0 | 91,793 | 0.58% |
| Nick Baxter | 15,762,247 | 99.44% | 0 | 89,200 | 0.56% |
| Ted McKechnie | 15,761,335 | 99.43% | 0 | 90,112 | 0.57% |
| Appoint Auditors | 39,226,013 | 99.79% | 0 | 83,110 | 0.21% |
| Plan of Conversion | 15,324,943 | 96.68% | 526,504 | 0 | 3.32% |
| Other Business | 15,756,580 | 99.40% | 94,867 | 0 | 0.60% |

Lexaria thanks its shareholders for their overwhelming support as the Company continues to make significant progress in pursuing its objectives.

Lexaria has recently been informed by tax experts that a certain class of shareholders may be adversely affected by punitive taxes upon the conversion of the Company from US-based to Canadian-based. As a result, the planned redomiciling from the USA to Canada has been placed on indefinite hold until such time as a solution to the inequitable tax treatment can be resolved. This may result in the plan of conversion taking place at a later time if a tax solution can eventually be realized, or not at all if equitable tax treatment cannot be obtained.

The previously announced corporate reorganization is proceeding on schedule and has been expanded. Lexaria is forming four new wholly-owned subsidiaries, one each for the pharmaceutical, nicotine, hemp, and cannabis industries. The division recognizing separate industry sectors is expected to greatly assist in their evolution and growth including but not limited to research and development and finance.

Lexaria’s large and growing intellectual property portfolio anchored by the DehydraTECH™ patented absorption technology will be utilized by each subsidiary with applications related to each particular industry sector.

About Lexaria

Lexaria Bioscience Corp. has developed and out-licenses its disruptive delivery technology that promotes healthier ingestion methods, lower overall dosing and higher effectiveness of lipophilic active molecules. Lexaria has multiple patents pending in over 40 countries around the world and has patents granted in the USA and in Australia for utilization of its DehydraTECH™ delivery technology. Lexaria's technology provides increases in intestinal absorption rates; more rapid delivery to the bloodstream; and important taste-masking benefits, for orally administered bioactive molecules including cannabinoids, vitamins, non-steroidal anti-inflammatory drugs (NSAIDs), nicotine and other molecules.

www.lexariabioscience.com

For regular updates, connect with Lexaria on Twitter (<https://twitter.com/lexariacorp>)

and on Facebook <https://www.facebook.com/lexariabioscience/>

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements, including but not limited to: that any additional stock warrants or stock options will be exercised. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. Factors which could cause actual results to differ materially from those estimated by the Company include, but are not limited to, government regulation, managing and maintaining growth, the effect of adverse publicity, litigation, competition, the patent application and approval process and other factors which may be identified from time to time in the Company's public announcements and filings. There is no assurance that existing capital is sufficient for the Company's needs or that it will be able to raise additional capital. There is no assurance that Lexaria will successfully complete any other contemplated or existing technology license agreements; or that results from any studies will be favorable or in any way support future business activities of any kind. Scientific R&D is often unpredictable and unanticipated results could emerge from any study and have a material impact. There is no assurance that any planned corporate activity, scientific study, R&D, business venture, or initiative will be pursued, or if pursued, will be successful. There is no assurance that any of Lexaria's postulated uses, benefits, or advantages for the patented and patent-pending technology will in fact be realized in any manner or in any part. No statement herein has been evaluated by the Food and Drug Administration (FDA). Lexaria Energy Foods, Ambarii, DehydraTECH™ technology and ViPova™ products are not intended to diagnose, treat, cure or prevent any disease.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.