

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Lexaria Bioscience Corp. (the "Issuer").

Trading Symbol: LXX

Date: December 30, 2019

1. New Options Granted:

Date of Grant: December 30, 2019

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price ¹	Expiry Date	No. of Options Granted in Past 12 Months
Natalie Orr	Employee	No	60,000	US\$0.43	12/30/2024	0

¹ The Canadian equivalent using the Bank of Canada exchange rate is CDN\$0.56.

Total Number of optioned shares proposed for acceptance: 60,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Ted McKechnie	110,000	US\$0.173	Sept 16, 2015	Sept 16, 2020
John Docherty	300,000	US\$0.11	April 15, 2016	April 15, 2021
Allan Spissinger	150,000	US\$0.37	June 1, 2017	June 1, 2022
Alex Blanchard	300,000	US\$0.295	June 21, 2017	June 21, 2022
Allan Spissinger	200,000	US\$0.83	Dec. 1, 2017	Dec. 1, 2022
Chris Bunka	700,000	US\$1.53	May 31, 2018	May 31, 2023
John Docherty	400,000	US\$1.53	May 31, 2018	May 31, 2023
Allan Spissinger	300,000	US\$1.53	May 31, 2018	May 31, 2023
Kristin Hamilton	150,000	US\$1.53	May 31, 2018	May 31, 2023
Alex Blanchard	75,000	US\$1.53	May 31, 2018	May 31, 2023
Gregory J. Downey	240,000	US\$1.06	Dec. 5, 2018	Dec. 5, 2023
Lisa-Michelle Taylor	30,000	US\$1.16	Dec. 13, 2018	Dec. 13, 2023
William (Ted) McKechnie	150,000	US\$0.99	May 6, 2019	May 6, 2024
Nicholas Baxter	150,000	US\$0.99	May 6, 2019	May 6, 2024
Dr. Philip Ainslie	50,000	US\$0.99	May 6, 2019	May 6, 2024
Edward Ergenzinger	290,000	US\$0.99	May 6, 2019	May 6, 2024
Vanessa Carle	150,000	US\$0.99	May 6, 2019	May 6, 2024
Louis Heinsz	48,000	US\$0.96	May 22, 2019	May 22, 2024
Kristin Hamilton	450,000	US\$0.81	August 15, 2019	August 15, 2024
Brian Quigley	100,000	US\$0.81	August 15, 2019	August 15, 2024
Andrew Dowicz	500,000	US\$0.55	Nov. 5, 2019	Nov. 5, 2024
Gregg Smith	500,000	US\$0.55	Nov. 5, 2019	Nov. 5, 2024
Total	5,343,000			

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

The board of directors approved the equity incentive plan under which this option grant is being made and then subsequently the Company's shareholders approved the equity incentive plan at its annual and special meeting held on June 20, 2019.

- (b) State the date of the news release announcing the grant of options.

December 30, 2019

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

80,720,879

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

6.7%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

5,390,713

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated December 30, 2019.

Christopher Bunka
Name of Director or Senior
Officer

"Chris Bunka"
Signature

Chief Executive Officer
Official Capacity