

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: LXX

Number of Outstanding Listed Securities: 89,587,090

Date: June 2, 2020.

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Lexaria Bioscience Corp. ("Lexaria") has developed and out-licenses its proprietary technology for improved taste, rapidity, and delivery of bioactive compounds. Lexaria has multiple patents pending in over 40 countries around the world and has been granted eight patents in the USA and eight patents in Australia. 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 but not limited to cannabinoids, vitamins, NSAIDs, and nicotine.

Lexaria and its subsidiaries are not involved directly or indirectly in the cultivation, processing, distribution, or utilization of cannabis or cannabis derived components. All of Lexaria's consumer products utilize legally sourced hemp and hemp components in their production. Lexaria does have an ancillary involvement risk via out-licensing of its patented technology to licensees that choose to utilize its technology to manufacture products that contain locally or state approved but federally regulated and controlled contents. There can be no guarantee that changes in the regulatory framework and environment will not occur and such changes could have a materially adverse effect on the Company. It is possible some jurisdictions may even interpret Lexaria's ancillary involvement as in contravention with regulations.

Lexaria has been continuing its research and development programs surrounding its patent portfolio and has recently filed a new patent application which includes both process and composition claims for the use of Lexaria's DehydraTECH drug delivery technology to render dosage forms suitable for application to mucosal tissues of the oral, nasal, oropharyngeal, pulmonary and genitourinary tracts, as well as methods and compositions to combine antiviral drugs with anti-inflammatory drugs for enhanced therapeutic effectiveness.

Lexaria has also been investigating potential partnerships and funding opportunities with Canadian and US organizations for the purpose of developing therapeutics to help combat Covid-19.

During the month of May, 2020 Lexaria completed a brokered private placement of 8,866,211 units ("Units") at a price of US\$0.23 per Unit for gross proceeds of US\$2,039,228. Each Unit is comprised of one voting Common Share and one share purchase warrant ("Warrant") with each Warrant being exercisable to purchase a Common Share for a period of five (5) years at an exercise price of US\$0.35.

2. Provide a general overview and discussion of the activities of management.

Please refer to #1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not Applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not Applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Lexaria has terminated its investor relations contract with Integra Consulting Group LLC effective as of May 20, 2020

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not Applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not Applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not Applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not Applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not Applicable.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	8,866,211	Private Placement Financing of Units at a price of US\$0.23 per Unit closing in two tranches on May 6, 2020 and May 11, 2020	Finance Fees and Legal Fees: US\$200,000 Intellectual Property Research & Development: US\$354,000 Patent Pursuit: US\$250,000 General Corporate Purposes: US\$385,228 Sales & Marketing: US\$100,000 Administration: US\$450,000 Investor Relations: US\$300,000
Warrants	8,866,211	Issued as part of the above-noted Units, with an exercise price of US\$0.35 / share for five years from issuance	N/A
Broker Warrants	649,123	Issued as compensation for the private placement – warrants have an exercise price of US\$0.35 / share for	N/A

		five years from issuance	
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15. Provide details of any loans to or by Related Persons.

Not Applicable.

16. Provide details of any changes in directors, officers or committee members.

Not Applicable

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

As a result of the Covid-19 Coronavirus many government institutions are providing funding opportunities for research aimed at producing therapies for the prevention or treatment of the virus. Lexaria is in the process of applying for applicable grants to assist with its research.

The Covid-19 Coronavirus has resulted in states of emergency being implemented throughout the world resulting in distress and general uncertainty as has been seen in financial market trends globally. Raising capital for ongoing operations is more difficult than ever before. As market instability continues, it will be difficult for the Issuer to raise additional capital if/when needed. The Issuer continually monitors market conditions.

The Issuer is not aware of any other trends that manifested themselves in the past month that have an impact on its business or markets.

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 were 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 7 Monthly Progress Report is true.

Dated June 2, 2020.

Chris Bunka
Name of Director or Senior
Officer

"Chris Bunka"
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer LEXARIA BIOSCIENCE CORP.	May 31, 2020	YY/MM/D 20/06/02
Issuer Address #100, 740 McCurdy Road		
City/Province/Postal Code Kelowna, BC V1X 2P7	Issuer Fax No. (250) 765-2599	Issuer Telephone No. (250) 765-6424
Contact Name Christopher Bunka	Contact Position Chief Executive Officer	Contact Telephone No. (250) 765-6424
Contact Email Address ir@lexariabioscience.com	Web Site Address www.lexariabioscience.com	