Lexaria Bioscience Granted First European Patent for DehydraTECH™ Technology

New patent includes method of treatment claims for a broad range of disease conditions including use of:

- *cannabinoids to treat cardiac conditions such as hypertension and neurological diseases such as Alzheimer's and Parkinson's*
- *cannabinoids to treat metabolic disorders and substance abuse and addictions*
- *nicotine to treat tobacco dependence/addiction and neurological diseases*
- *NSAIDs to treat a host of conditions involving pain, fever and inflammatory states*
- *vitamins to treat conditions such as ataxia related to certain vitamin deficiencies*

Kelowna, British Columbia – October 21, 2020 – Lexaria Bioscience Corp. (OTCQX: LXRP) (CSE: LXX) (the "Company" or "Lexaria"), a global innovator in oral drug delivery platforms, is pleased to announce that it is receiving its first-ever granted patent in Europe related to its DehydraTECH™ technology.

European patent number 3164141 will be published in the European Patent Bulletin of November 11, 2020 entitled "*Food and Beverage Compositions Infused With Lipophilic Active Agents and Methods of Use Thereof*" and includes claims for improved oral delivery of cannabinoids, nicotine, non-steroidal anti-inflammatory drugs (NSAIDs) and vitamins.

In addition, this patent includes important method of treatment claims for a broad range of disease conditions including use of:

- cannabinoids to treat cardiac conditions such as hypertension and neurological diseases such as Alzheimer's and Parkinson's;
- cannabinoids to treat metabolic disorders and substance abuse and addictions;
- nicotine to treat tobacco dependence/addiction and neurological diseases;
- NSAIDs to treat a host of conditions involving pain, fever and inflammatory states; and,
- vitamins to treat conditions such as ataxia related to certain vitamin deficiencies.

Priority is granted to certain dates in 2014 and 2015, strengthening Lexaria's IP claims compared to more recent competitors. This represents the first patent issuance in Europe under Lexaria's first patent family.

Lexaria intends to validate and nationalize this patent in many major European countries, significantly expanding our global reach. This patent is a significant addition to the Lexaria intellectual property portfolio, and toward Lexaria's first formal patent protection across major European nations covering a population of roughly 340 million people.

"We're very pleased to be awarded our very first European patent grant as we're continually working to expand both the geography where Lexaria's intellectual property is protected under law, as well as expand the scope of business possible," said Chris Bunka, Lexaria Chief Executive Officer. "The receipt of this patent grant is timely in that we have recently forged new relationships in Europe where a number of countries have very progressive markets for the oral

delivery of active substances including nicotine and more, supporting our commercialization efforts."

Lexaria currently has 18 granted patents (including nine granted in the US), along with approximately 60 patent applications pending throughout the world. The granted patents cover delivery of cannabinoids, NSAIDs, nicotine and fat-soluble vitamins. Pending patents are for the delivery of many antiviral drugs, human hormones such as testosterone and estrogen, phosphodiesterase inhibitors and more.

About Lexaria

Lexaria Bioscience Corp.'s (OTCQX: LXRP, CSE: LXX) proprietary drug delivery technology, DehydraTECH™, improves the way active pharmaceutical ingredients (APIs) enter the bloodstream by promoting healthier ingestion methods and increasing the effectiveness of fat-soluble active molecules, thereby lowering overall dosing. The Company's technology can be applied to many different ingestible product formats, including foods, beverages, oral suspensions, tablets, and capsules. DehydraTECH increases bio-absorption by up to 5-10x, reduces time of onset from 1 - 2 hours to minutes, and masks unwanted tastes for orally administered bioactive molecules, including anti-virals, cannabinoids, vitamins, non-steroidal anti-inflammatory drugs (NSAIDs), nicotine, and other molecules. Lexaria has licensed DehydraTECH to multiple companies including a world-leading tobacco producer for the development of smokeless, oral-based nicotine products and for use in industries that produce cannabinoid beverages, edibles, and oral products. Lexaria operates a federally licensed research laboratory and holds a robust intellectual property portfolio with 18 patents granted and approximately 60 patents pending worldwide. For more information, please visit www.lexariabioscience.com.

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements. Statements as such term is defined under applicable securities laws. These statements may be identified by words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions. Such forward-looking statements in this press release include, but are not limited to, all statements by the company related to patents granted or pending. 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 the Company will actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements. As such, you should not place undue reliance on these 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 and regulatory approvals, managing and maintaining growth, the effect of adverse publicity, litigation, competition, scientific discovery, the patent application and approval process, potential adverse effects arising from the testing or use of products utilizing the DehydraTECH technology, the Company's ability to maintain existing collaborations and realize the benefits thereof, and other factors which may be

identified from time to time in the Company's public announcements and periodic filings with the US Securities and Exchange Commission on EDGAR. 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 the Company will be capable of developing, marketing, licensing, or selling products containing any active ingredient. There is no assurance that any planned corporate activity, scientific research or study, business venture, letter of intent, technology licensing pursuit, patent application or allowance, consumer study, or any initiative will be pursued, or if pursued, will be successful or defensible. 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-associated products are not intended to diagnose, treat, cure or prevent any disease.

Any forward-looking statements contained in this release speak only as of the date hereof, and the Company expressly disclaims any obligation to update any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.

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

INVESTOR CONTACT:
ir@lexariabioscience.com
Phone: 866-221-3341