

# FORM 7

## MONTHLY PROGRESS REPORT

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

Trading Symbol: LXX

Number of Outstanding Listed Securities: 5,104,332

Date: May 3, 2021.

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.

**The Issuer has developed and out-licenses its proprietary drug delivery technology, DehydraTECH™, that 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 Issuer'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 10 - 20 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.**

**During the month of April 2021, the Issuer began planning and development for new research study programs targeting the following four drug markets: NSAIDs, nicotine replacement therapy, tetrahydrocannabinol and erectile dysfunction, focusing on evaluating the rate of absorption and speed with new enhanced DehydraTECH formulations. In addition, the Issuer's first human clinical hypertension study of 2021 commenced with volunteers receiving their initial dosing.**

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

**Please refer to #1 above. In addition, during the month of April, the Company replaced its Chief Financial Officer.**

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.

**Not Applicable.**

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.

**Effective April 15, 2021, the Issuer hired Greg Downey (formerly the Issuer's Controller) as its Chief Financial Officer.**

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.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
Share purchase warrants	300,000	Issued for consulting services, bearing an	N/A

		exercise price of US\$9.00 with an expiry date of April 16, 2024	
Stock Options	81,500	Issued as incentive to the Issuer's directors, officers, employees and/or consultants having a five year exercise period with exercise prices of either US\$5.04, US\$5.31 or US\$5.83	N/A

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.

**Effective April 15, 2021, the Issuer hired Greg Downey (formerly the Issuer's Controller) as its Chief Financial Officer to replace Allan Spissinger.**

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

**On January 20, 2021, a member of the Democratic Party assumed presidency of the United States. This change in government could potentially result in an increased focus on clarifying the use of CBD in food and beverage products in the US which in turn could result in increased licensees for the Issuer.**

**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. While vaccines to combat the Covid-19 Coronavirus have begun to be injected into the most vulnerable populations, new, more easily transmissible strains of the virus have also been identified which may result in market instability and/or funding opportunities for the Issuer's research of its DehydraTECH with antivirals. 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 May 3, 2021.

Chris Bunka  
Name of Director or Senior  
Officer

"Chris Bunka"  
Signature

Chief Executive Officer  
Official Capacity

<b><i>Issuer Details</i></b>	For Month End	Date of Report
Name of Issuer <b>LEXARIA BIOSCIENCE CORP.</b>	<b>April 30, 2021</b>	YY/MM/DD <b>21/05/03</b>
Issuer Address <b>#100, 740 McCurdy Road</b>		
City/Province/Postal Code <b>Kelowna, BC V1X 2P7</b>	Issuer Fax No. <b>(250) 765-2599</b>	Issuer Telephone No. <b>(250) 765-6424</b>
Contact Name <b>Christopher Bunka</b>	Contact Position <b>Chief Executive Officer</b>	Contact Telephone No. <b>(250) 765-6424</b>
Contact Email Address <b>ir@lexariabioscience.com</b>	Web Site Address <b>www.lexariabioscience.com</b>	