FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Vext Science, Inc. (the “Issuer”)**

Trading Symbol: **VEXT**

Number of Outstanding Listed Securities:  **47,096,791 Common Shares**

Date: **January 31, 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**

1. 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.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. 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, through its wholly owned subsidiaries, is a cannabis producer and brand leader based in Arizona and other key markets throughout the United States. The Issuer is focused on leveraging its core expertise in extraction, manufacturing, cultivation and marketing both to grow within Arizona and to build a profitable multi-state footprint in the U.S. market.**

**In November 2020, the Issuer closed a USD$6.4mm financing by way of a short form prospectus. This provided the Issuer with additional working capital to continue to prepare its Arizona operations for the transition to recreational sales in 2021. On January 22, 2021 the Issuer’s two primary customers received approval from the Arizona Department of Health Services to begin selling recreational cannabis.**

**During the month of January, 2021 the Issuer appointed a CFO for its Arizona subsidiary, New Gen Holdings Inc., to support the its growth. On January 13th, the Issuer announced an $18 million bought deal public offering, which is scheduled to close during February 2021. The proceeds will be used for general corporate and working capital purposes to support the Issuer’s growth in Arizona and other States.**

**Issuer**

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

**On January 19, 2021 the Issuer announced that it has filed a preliminary short form prospectus (the "Prospectus"), in connection with its previously announced "bought deal" public offering (the "Offering") of units of the Issuer (the "Units"). Pursuant to the underwriting agreement between the Issuer, Beacon Securities Limited ("Beacon"), as lead underwriter and sole bookrunner, and a syndicate of underwriters including Canaccord Genuity Corp. and Eight Capital (collectively, the "Underwriters"), the Underwriters have agreed to purchase 16,100,000 Units at a price of $1.12 per Unit (the "Offering Price") for aggregate gross proceeds of approximately CAD$18 million. Each Unit will consist of one common share (each, a "Subordinated Voting Share") in the capital of the Issuer and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of the Issuer. Each Warrant will entitle the holder thereof to purchase one Subordinated Voting Share at a price of $1.40 for a period of 36 months from the Closing Date (as defined below), subject to the Accelerated Exercise Period (as defined below), after which time the Warrants will be void and of no value. If, at any time prior to the expiry date of the Warrants, the volume weighted average trading price of the Subordinated Voting Shares on the Canadian Securities Exchange (or such other stock exchange where the Subordinated Voting Shares are then listed) is greater than or equal to $2.50 for a period of 20 consecutive trading days, the Issuer may, in its sole discretion, provide written notice to the holders of the Warrants by way of a news release advising that the Warrants will expire at 4:00 p.m. (Toronto Time) on the 30th day following the date of such notice unless exercised by the holders prior to such date (the "Accelerated Exercise Period"). The Issuer intends to apply to list the Warrants on the Canadian Securities Exchange.**

**The Issuer has granted the Underwriters an option (the "Over-Allotment Option"), exercisable, in whole or in part, by Beacon, on behalf of the Underwriters, giving notice to the Issuer at any time and from time to time up to 30 days following the Closing Date, to purchase, or to find substituted purchasers for, up to an additional number of Units equal to 15% of the Units sold pursuant to the Offering at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable to acquire Units, Subordinated Voting Shares or Warrants (or any combination thereof), at the discretion of the Underwriters.**

**As consideration for their services in connection with the Offering, the Underwriters will receive consideration comprised of (i) a cash fee equal to 7% of the gross proceeds of the Offering (subject to a reduced cash fee equal to 3.5% for those subscriptions identified on a president's list), including proceeds received from the exercise of the Over-Allotment Option, and (ii) share purchase warrants ("Compensation Options") to purchase up to 7% of the number of Units sold in the Offering (subject to a reduced number of Compensation Options equal to 3.5% of the Units sold to subscriptions identified on a president's list), including any additional Units issued upon the Underwriters exercise of the Over-Allotment Option. Each Compensation Option will entitle the holder thereof to purchase one Subordinated Voting Share at the Offering Price for 36 months from the date of issuance.**

**The Issuer has also agreed to pay the Underwriters a cash work fee of $100,000 and issue to the Underwriters 90,000 transferable work fee options (the "Work Fee Options") on completion of the Offering. Each Work Fee Option will be exercisable to acquire one additional Subordinated Voting Share at the Offering Price for 36 months from the date of issuance. Closing of the Offering and is subject to a number of conditions, including without limitation, receipt of all regulatory approvals. There can be no assurance as to whether or when the Offering will be completed.**

**In addition to the Offering, the Issuer intends to complete a concurrent non-brokered private placement of up to 1,785,715 Units for aggregate gross proceeds of up to approximately $2 million, on or prior to the Closing Date (the "Concurrent Private Placement"). Subscribers subscribing under the Concurrent Private Placement will be purchasing Units, on a non-brokered private placement basis, pursuant to exemptions from the prospectus requirements under applicable securities laws. The Units issued pursuant to the Concurrent Private Placement will be subject to a four-month statutory hold period from the date of issue, subject to certain exempt trades permitted by applicable securities legislation. The Underwriters are not acting in connection with, and no fee or commission will be paid to the Underwriters in respect of, the Units issued under the Concurrent Private Placement. Closing of the Concurrent Private Placement is subject to a number of conditions, including without limitation, receipt of all regulatory approvals. The proceeds raised from the sale of Units under the Offering and the Concurrent Private Placement are expected to be used by the Issuer for corporate expansion projects and general corporate purposes.**

**Subsequent Event:**

**On February 3, 2021, the Issuer announced that it filed a final prospectus in respect of the above noted offering and concurrent private placement.**

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.

**None**

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 beenamended or abandoned.

**None**

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**.**

**None**

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.

**None**

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.

**None**

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

**None**

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

**None**

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

**None**

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

**None**

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.

**None**

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

**None**

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

**On January 6, 2021, the Issuer granted 140,000 Restricted Share Units (RSU’s) to six employees, who are not insiders of the Issuer. The RSU’s expire on January 6, 2024.**

**On January 6, 2021, the Issuer granted 285,000 stock options to a consultant and officer of the Issuer. The options were granted at CAD$1.22 per share and expire on January 6, 2031.**

**From January 8, 2021 to January 26, 2021, 390,400 warrants were exercised at a price of CAD$.45 per share for gross proceeds of CAD$175,680.**

15. Provide details of any loans to or by Related Persons.

**None**

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

**On January 6, 2021, the Board of Directors of the Issuer appointed Eric Offenberger, Stephan Bankosz and Jason Thai Nguyen as Directors of New Gen Holdings Inc. (New Gen), the Issuer’s wholly- owned subsidiary.**

**On January 6, 2021, the Board of Directors of the Issuer, appointed Eric Offenberger, CEO of the Issuer, as CEO of New Gen.**

**On January 6, 2021, the Board of Directors of the Issuer appointed Stephan Bankosz as CFO and Corporate Secretary of New Gen.**

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

**Cannabis-related Practices or Activities are Illegal Under U.S. Federal Laws**

**The concepts of “medical cannabis” and “retail cannabis” do not exist under U.S. federal law. The Federal Controlled Substances Act classifies “marijuana” as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Issuer of liability under U.S. federal law, nor will it provide a defense to any federal proceeding which may be brought against the Issuer. Any such proceedings brought against the Issuer may adversely affect the Issuer’s operations and financial performance.**

**COVID-19**

**The Issuer may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19. An outbreak of infectious disease, a pandemic, or a similar public health threat, such as the recent outbreak of COVID-19, or a fear of any of the foregoing, could adversely impact the Issuer by causing operating, manufacturing, supply chain, and project development delays and disruptions, labor shortages, travel, and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). It is unknown whether and how the Issuer may be affected if such a pandemic persists for an extended period of time, including as a result of the waiver of regulatory requirements or the implementation of emergency regulations to which the Issuer is subject. Although the Issuer has been deemed essential and/or has been permitted to continue operating its facilities in the states in which it operates during the pendency of the COVID-19 pandemic, there is no assurance that the Issuer’s operations will continue to be deemed essential and/or will continue to be permitted to operate. The Issuer may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results, financial condition, and the trading price of the Issuer’s Common Shares.**

* **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 no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is following 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: **February 5, 2021**

**Eric Offenberger**Name of Director or Senior Officer

**Chief Executive Officer**   
Official Capacity

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| ***Issuer Details***  Name of Issuer Vext Science, Inc. | For Month End  January, 2021 | Date of Report  YY/MM/DD  21/02/05 |
| Issuer Address  2250 – 1055 West Hastings Street | | |
| City/Province/Postal Code  Vancouver, British Columbia, V6E 2E9 | Issuer Fax No.  (778) 329-9361 | Issuer Telephone No.  (604) 688-9588 |
| Contact Name  Eric J. Offenberger | Contact Position  CEO/COO | Contact Telephone No.  (713) 725-4663 |
| Contact Email Address  [Eric@VextScience.com](mailto:Eric@VextScience.com) | Web Site Address  [www.VextScience.com](http://www.VextScience.com) | |