

FORM 10
NOTICE OF PROPOSED SIGNIFICANT TRANSACTION
(not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: Vext Science, Inc. (the "Issuer").

Trading Symbol: VEXT

Issued and Outstanding Securities of the Issuer Prior to Transaction: 21,834,626
(Common)

Date of News Release Fully Disclosing the Transaction: December 6, 2019 and January 8, 2020.

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On December 31, 2019, the Issuer completed its non-brokered private placement of debenture units ("**Debenture Units**") and issued an aggregate 5,500 Debenture Units, at a purchase price of US\$1,000 per Debenture Unit (the "**Purchase Price**"), for gross proceeds of US\$5,500,000 (the "**Offering**"). Each Debenture Unit consisted of:

- (i) US\$1,000 principal amount of secured non-convertible debentures of the Issuer (the "**Debentures**"), bearing interest at a rate of 10% per annum, payable quarterly, and maturing 24 months from the date of issuance of the Debentures (the "**Issue Date**"). The Debentures are secured by a security interest in all of the Issuer's assets evidenced by one or more general security agreements. The Issuer may elect to prepay the Debentures at any time without penalty; and
- (ii) 178.22 share purchase warrants ("**Warrants**"), exercisable for common shares of the Issuer (each, a "**Common Share**") at an exercise price of C\$1.00 per Common Share until December 31, 2021 from the Issue Date (the "**Expiry Date**") which Expiry Date may be accelerated to a date that is at least 30 days after the Issuer's 5-day Common Share VWAP exceeds CAD\$3.35. Further information of the Warrants issued under the Offering

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

are set out in the Issuer's final *Form 9 – Notice of Issuance or Proposed Issuance of Listed Securities* dated and concurrently filed on January 8, 2020.

Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments: Total aggregate consideration in Canadian dollars: C\$7,143,400* (US\$5,500,000).

(a) Cash: C\$7,143,400* (US\$5,500,000).

(b) Other: None.

(c) Work commitments: Not applicable.

()Based on Bank of Canada daily exchange rate as at December 31, 2019: US\$1.00 to CAD\$1.2988.*

2. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Arm's length negotiation.

3. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: None.

4. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

Not applicable.

5. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

Not applicable.

(b) Cash _____

(c) Other _____

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6. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

Not applicable.

7. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

Not applicable.

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

Not applicable.

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated January 8, 2020.

Robert J. Brilon
Name of Director or Senior
Officer

"Robert J. Brilon"
Signature

CFO and President
Official Capacity