FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities)

Name of Listed Issuer: Symbol(s):

|  |  |
| --- | --- |
| Vext Science, Inc. (the “**Issuer**”). | **VEXT** |

Date: January 19, 2021 Is this an updating or amending Notice: Yes ⌧ No

If yes provide date(s) of prior Notices: N/A

Issued and Outstanding Securities of Issuer Prior to Issuance:

* 46,883,291 common shares (“**Subordinated Voting Shares**”); and
* 684,471 Class A common shares (“**Super Voting Shares**”)

**Pricing**

Date of news release announcing proposed issuance: January 19, 2021.

Date of confidential request for price protection: January 13, 2021

Closing Market Price on Day Preceding the news release: N/A or

Day preceding request for price protection: $1.32 (as at January 12, 2021)

**Closing**

Number of securities to be issued: 1,785,715 units (“**Units**”)

Issued and outstanding securities following issuance:

* 48,669,006 common shares (“**Subordinated Voting Shares**”) and upon the issuance of a maximum of 18,515,000 Qualified Shares (hereinafter defined) pursuant to the Public Offering (hereinafter defined), 67,184,006 Subordinated Voting Shares; and
* 684,471 Class A common shares (“**Super Voting Shares**”)

**Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions.* In addition, the completed form must be delivered to [listings@thecse.com](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL placees.

**Part 1. Private Placement**

**Table 1A – Summary**

| Each jurisdiction in which purchasers reside | Number of Purchasers | Price per Security (CDN) | Total dollar value (CDN$) raised in the jurisdiction |
| --- | --- | --- | --- |
| [To be determined] |  |  |  |
|  |  |  |  |
| Total number of purchasers: |  |  |  |
| Total dollar value of distribution in all jurisdictions: | | |  |

**Table 1B – Related Persons**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Full Name & Municipality of Residence of Placee** | **Number of Securities Purchased or to be Purchased** | **Purchase price per Security (CDN$)** | **Conversion**  **Price (if**  **Applicable)**  **(CDN$)** | **Prospectus Exemption** | **Total Securities Previously Owned, Controlled or Directed** | **Payment Date(1)** | **Describe relations-hip to Issuer (2)** |
| [To be determined] |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

1An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: up to approx. $2,000,000.

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The proceeds raised from the sale of Units under this offering (hereinafter, the “**Private Placement**”) will be used by the Issuer for working capital and general corporate purposes.

1. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A .
2. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities. N/A
3. Description of securities to be issued:

(a) Class Subordinated Voting Shares.

(b) Number 1,785,715

(c) Price per security $1.12.

(d) Voting rights One vote per Subordinated Voting Share.

1. Provide the following information if warrants, (options) or other convertible securities are to be issued:

(a) Number 892,857 Warrants.

(b) Number of securities eligible to be purchased on exercise of warrants (or options) 892,857 Subordinated Voting Shares (the “**Warrant Shares**”).

(c) Exercise price $1.40 per Warrant Share.

(d) Expiry date: 36 months from closing of the offering (the “**Closing Date**”), subject to Accelerated Exercise Period (as defined below)

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**”).

## Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount N/A.

(b) Maturity date N/A.

(c) Interest rate N/A.

(d) Conversion terms N/A.

(e) Default provisions N/A.

1. 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 placement (including warrants, options, etc.):

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

(b) Cash: The Issuer intends to pay eligible finders a cash fee equal to 7% of the gross proceeds received from subscribers introduced by such finders (subject to a reduced fee of 3.5% on maximum $2,000,000 proceeds from the sale of the Units under the President’s list).

(c) Securities The Issuer intends to grant a number of transferable finders’ warrants (the “**Finders’ Warrants**”) equal to 7% of the number of Units issued to subscribers introduced by such finders under the Private Placement (subject to a reduced amount of 3.5% on maximum $2,000,000 in Units sold under the President’s list). Each Finders’ Warrant will entitle the holder thereof to purchase one Subordinated Voting Share at an exercise price of $1.12 for a period of 36 months from the Closing Date.

(d) Other N/A

(e) Expiry date of any options, warrants etc. 36 months from the Closing Date.

(f) Exercise price of any options, warrants etc. $1.12 per Subordinated Voting Share.

1. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship

To follow.

1. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

The Private Placement is scheduled to close concurrent with the Issuer’s public offering on a bought deal basis (the “**Public Offering**”) of up to 18,515,000 Units (including an overallotment), for aggregate gross proceeds of up to $20,736,800. The Subordinated Voting Shares (the “**Qualified Shares**”), Warrants (the “**Qualified Warrants**”) and Units (the “**Qualified Unit**s”) to be sold under the Public Offering are to be qualified by a short form prospectus to be filed by the Issuer in all provinces of Canada, except Quebec.

1. State whether the private placement will result in a change of control.

No.

1. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A.
2. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102.

All certificates for securities issued to United States subscribers will also bear the following legend under the U.S. *Securities Act of 1933*, as amended:

THE SECURITIES REPRESENTED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE OFFERED, SOLD, EXCHANGED, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT: (A) TO COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN SECURITIES LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C)(1) OR (D), THE HOLDER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

**Part 2. Acquisition** N/A

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

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1. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer.The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

1. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
2. Total aggregate consideration in Canadian dollars: .
3. Cash: .
4. Securities (including options, warrants etc.) and dollar value:

.

1. Other: .
2. Expiry date of options, warrants, etc. if any: .
3. Exercise price of options, warrants, etc. if any: .
4. Work commitments: .
5. State how the purchase or sale price was determined (e.g. arm’s-length negotiation, independent committee of the Board, third party valuation etc).
6. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:

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1. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name of Party (If not an individual, name all insiders of the Party)** | **Number and Type of Securities to be Issued** | **Dollar value per Security (CDN$)** | **Conversion price (if applicable)** | **Prospectus Exemption** | **Total Securities, Previously Owned, Controlled or Directed by Party** | **Describe relationship**  **to Issuer(1)** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

1. Indicate if Related Person
2. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

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1. 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 acquisition (including warrants, options, etc.): N/A

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

(b) Cash .

(c) Securities .

(d) Other .

1. Expiry date of any options, warrants etc.
2. Exercise price of any options, warrants etc. .
3. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship.
4. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

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**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 on behalf of the Issuer.

1. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
2. the Issuer has obtained the express written consent of each applicable individual to:

(a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and

(b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time

1. 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 CSE Policy 1).
2. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated January 19, 2021

Eric Offenberger   
Name of Director or Senior Officer

*“Eric Offenberger”*   
Signature

Chief Executive Officer   
Official Capacity

**Appendix A**

**PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9**

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

• To determine whether an individual is suitable to be associated with a Listed Issuer;

• To determine whether an issuer is suitable for listing;

• To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;

• To conduct enforcement proceedings;

• To ensure compliance with Exchange Requirements and applicable securities legislation; and

• To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.