Vext Science Announces Refinancing of Secured Non-Convertible Debentures

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VANCOUVER, BC, November 7, 2022 - Vext Science, Inc. ("Vext" or the "Company") (CSE:VEXT; OTCQX: VEXTF), a cannabinoid brand leader based in Arizona, leveraging its core expertise in extraction, manufacturing, cultivation, and marketing to build a profitable multi-state footprint, announces the refinancing (the "Refinancing") of the Company's existing US$4,400,000 principal amount of 10% secured non-convertible debentures (the "Existing Debentures") issued by the Company on December 31, 2019 and maturing December 31, 2022.

In connection with the Refinancing, the holders (collectively, the "Debentureholders") of the Existing Debentures exchanged all obligations under the Existing Debentures in consideration for the issuance of: (i) an aggregate of US$4,600,000 principal amount of 11.25% subordinated non-convertible debentures of the Company (the "New Debentures") maturing December 31, 2027, including an additional US$200,000 principal amount of New Debentures purchased by one of the Debentureholders; and (ii) an aggregate of 365,909 warrants ("Warrants") to purchase common shares of the Company ("Subordinated Voting Shares"). Each Warrant entitles the holder thereof to purchase one Subordinated Voting Share at an exercise price of CAD$0.50 for 30 months from the date of issuance of such Warrants, subject to the Accelerated Exercise Period (as defined below).

The New Debentures accrue interest at the rate of 11.25% per annum, payable quarterly beginning January 1, 2023, are secured over all present and after acquired personal property of the Company and its subsidiaries located in Arizona or Ohio or otherwise utilized by the Company or its subsidiaries for the purpose of business operations in Arizona or Ohio, and are subordinate to Vext's senior secured lenders.

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 is greater than or equal to $1.50 for a period of five consecutive trading days, the Company 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 on the 30th day following the date of such notice unless exercised by the holders prior to such date (the "Accelerated Exercise Period").

Net proceeds of the Refinancing are expected to be used by the Company for working capital and general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as those terms are defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Sopica Special Opportunities Fund Limited ("SSOFL") is a Debentureholder may be considered a "related party" as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Accordingly, the Refinancing may be a "related party transaction" as defined in MI 61-101. The Company relied on the exemption from the formal valuation requirement at Section 5.5(a) of MI 61-101 and the exemption from minority approval requirement at Section 5.7(1)(a) of MI 61-101, in respect of SSOFL's participation in the Refinancing, as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceeds 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the expected closing of the Refinancing as the structure of the transaction had not been confirmed at that time.

About VEXT Science, Inc.

Vext Science, Inc. is a US-based Cannabis THC and Hemp cannabinoid products company manufacturing THC cartridges, concentrates, edibles and accessories under the Vapen™ Brand, and Hemp based products under the Pure Touch Botanicals brand as well as the Vapen CBD brand. Based in Arizona, Vext Science, Inc. has one of the leading THC concentrates, edibles, and distillate cartridge brands sold in most of the state's 100+ dispensaries. Herbal Wellness Center is one of Arizona's leading dispensaries and we execute all aspects of the cultivation, extraction, edibles infusion and manufacturing processes which ensures a product of the highest quality and purity. Product quality and purity are core to our marketing strategy. Vext Science, Inc. is executing its business growth by leveraging experience and expertise in extractions, product manufacturing, and marketing to expand in the U.S. through revenue and profit-sharing joint venture partnerships. For more information visit our website at www.VextScience.com or connect with us on LinkedIn and Twitter.

For more details on the Vapen brand:
Vapen website: VapenBrands.com
Instagram: @vapen
Facebook: @vapenbrands

Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in Vext's periodic filings with Canadian securities

regulators. When used in this news release, words such as “will, could, plan, estimate, expect, intend, may, potential, believe, should,” and similar expressions, are forward looking statements.

Forward-looking statements may include, without limitation, statements related to use of net proceeds of the Refinancing, the exercise of Warrants, and to future developments and the business and operations of Vext.

Although Vext has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: dependence on obtaining regulatory approvals; being engaged in activities currently considered illegal under U.S. Federal laws; change in laws; reliance on management; requirements for additional financing; competition; hindered market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and; regulatory or political change.

There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. Because of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. Vext disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Vext does not assume any liability for disclosure relating to any other company mentioned herein.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.

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