



VEXT SCIENCE

PROFITABLE GROWTH FROM
ARIZONA

CSE: VEXT - OTCQX: VEXTF
www.vextscience.com



DISCLAIMER

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events and should be read together with more detailed information and financial data and statements. The Presentation does not contain all the information you should consider before purchasing securities of the Company. In some cases, these forward-looking statement can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely". Or negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other, things, statements relating to: the Company's expectations regarding its revenue, expenses and operations; The Company's expectations regarding timing of the completion of the construction and related construction costs; the Company's anticipated cash needs and its needs for additional financing; the Company's intention and ability to grow the business and its operations: including its ability to complete business development and integrate multi-state operations: the Company's expectations regarding harvesting of products and pre-cut sales prices; expectations with respect to future production costs and capacity; expectations regarding our growth rates and growth plans and strategies; expectations with respect to the approval of the Company's cannabis license holders; expectations with respect to the future growth of its medical and recreational cannabis services with license holders, and any commentary related to the legalization of adult-use, recreational cannabis and the timing related to such legalization, the Company's expected business objectives for the next twelve months. Forward-looking statements are based on certain assumptions and analyses made by the Company considering the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Presentation, the Company has made various material assumption, including but not limited to (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions;

(iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms ; (vi) the Company's ability to attract and retain skilled staff;

(vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) that our current good relationships with our suppliers, service providers and other third parties will be maintained. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that the actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to several known and unknown risks, uncertainties, assumptions and other factors.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statement, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

The common shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other securities laws. As a result, the common stock may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.



VEXT SCIENCE

- **Established footprint in Arizona – Transitioning to adult-use in 2021 and expected to be a \$1.2 billion market by 2022¹**
- **Operate two dispensaries in key Phoenix Market**
 - › Original Herbal Wellness Center open since 2013, Newest Phoenix dispensary ramping up following July 2020 grand opening
 - › Wholly-owned Vapen brand in 80%+ of Arizona dispensaries
- **Move to adult use in Arizona expected to benefit existing operators given limited license nature of the state**
- **Relationships in 6 additional U.S. States – deals structured to generate solid return on capital and provide a call option on the future**
- **Management team with a proven track record of building and operating profitable multi-state manufacturing/distribution footprints**
- **Well capitalized: USD\$3.4M cash as of June 30, 2020; Closed financing for net proceeds of CAD\$5.6M in Nov. 2020**
- **Insider alignment with shareholders: ~45% ownership²**

Today, VEXT is one of the only pure-play publicly traded cannabis companies operating in Arizona

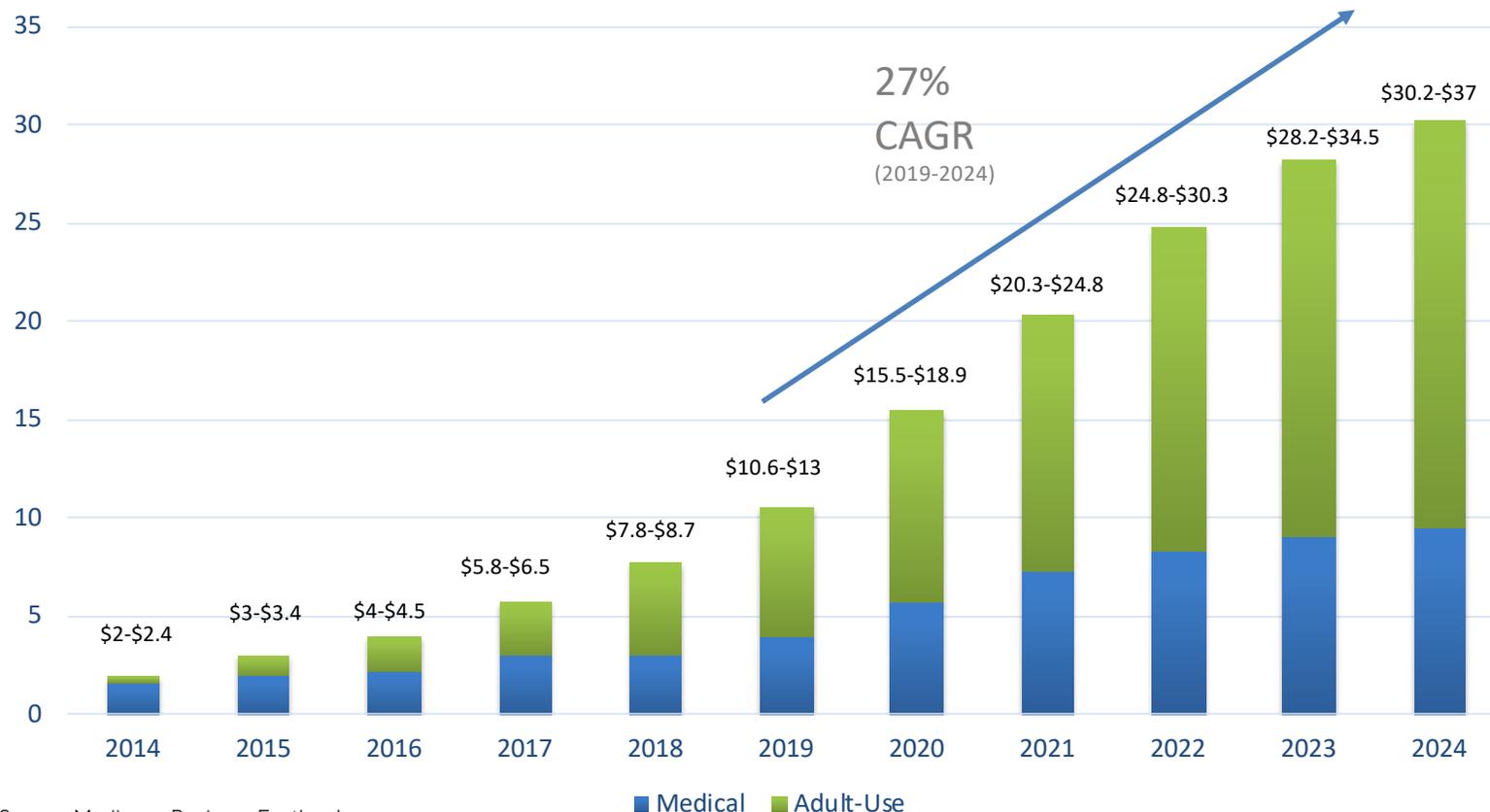
¹Arcview Market Research/BDS Analytics

²After giving effect to the overnight marketed offering closed in November 2020, fully diluted and conversion of super voting shares to subordinated voting shares.



THE U.S. MARKET IS JUST GETTING STARTED

U.S. Cannabis retail sales estimates: 2014 – 2024
(In Billions of U.S. Dollars)



By 2024, U.S. cannabis sales are expected to surpass many well-established consumer product categories, including craft beer



DECRIMINALIZATION – HAVE YOUR CAKE AND EAT IT TOO

The U.S war on drugs has cost an estimated US\$1 Trillion over 40 years¹

The share of U.S. adults opposing legalization has gone from 52% in 2010 to 32% in 2019²
– positive for decriminalization and legalization

However...that 32% resides solidly with those born between 1928 and 1964 (skewed to older generations)...demographics that also exhibit higher voter turnout rates than younger generations³

Decriminalization, through the MORE⁴ act, while not economically perfect, will satisfy the industry/voters and give the governing party a “win”

- Removes cannabis from Schedule I
- Significantly increases tax revenue, both state and federal
- Enables the opening of commercial banking to state-legal cannabis operators
- Addresses social justice issues
- Puts the power in the hands of the states
- More palatable to older voters

¹The Cato Institute, Four Decades and Counting: The Continued Failure of the War on Drugs, April 12, 2017

²Pew Research Center, Two-thirds of Americans support marijuana legalization, November 14, 2019

³United States Census Bureau, Voting Rates by Age, May 10, 2017

⁴The Marijuana Opportunity Reinvestment and Expungement Act – 2019



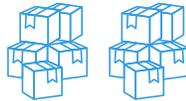
CONCLUSION: decriminalization is the safer (at least interim) step for the governing party – on either side of the aisle

CURRENT INDUSTRY STRUCTURE IS HERE TO STAY

CONSUMER PACKAGED GOODS



National and/or International manufacturing



Small # of large scale distribution facilities

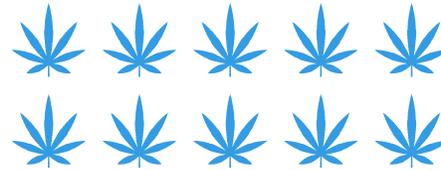


State/regional customer distribution facilities

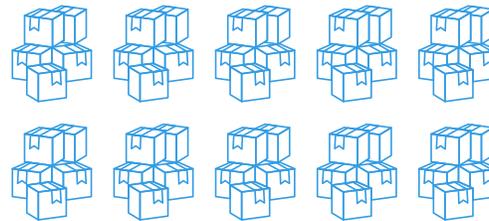


Consumer Retail Locations

CANNABIS



Manufacturing in every state



Captive or 3rd party distribution in every state



Captive and/or 3rd party retail locations

In a complex, decentralized environment, fortune will favor the best operators

Prohibited from scaling distribution across state lines – means continued regional vs. national vertical integration

More complication than with a “typical” CPG model – need to maximize profitability at parentco. without national scale and cost levers

Multiple layers of regulation...across multiple states

“Homestead Act” mentality – both operators and financial players rushing into legal states, many struggling to generate profitable growth

New adult-use states are relying on additional license grants to existing operators to ensure a successful transition – e.g. Illinois



LIMITED LICENSE STATES WILL CONTINUE TO OFFER THE BEST RETURNS

Limited license states often:

- Tightly control the number of licenses issued – retail, manufacturing, distribution
- Feature oversight by multiple government entities
- Have additional layers of local/regional regulation, adding to complexity and compliance burden
- Require vertical integration – significant up-front capital and longer runway to breakeven eliminates the pool of viable long-term scalable operators

Unlimited licenses lead to:

Over saturation of total statewide retail footprint vs. consumer demand, leading to diminishing returns on capital for existing operators

¹ Marijuana Business Factbook

² Marijuana Business Factbook. Average of projected 2020 cannabis sales range provided



- Adult-use market
- \$1.85B market²
- 583 adult-use dispensaries open
 - › (~14.1 dispensaries per 100,000 residents)
- Accepting new applications for cannabis businesses
- No statewide limits on any cannabis business type
- Regulated by Department of Revenue



- Medical market
- \$200M market²
- 51 dispensaries open (60 licenses granted)
 - › (~2.5 dispensaries per 100,000 residents)
- No applications for cannabis businesses being accepted – statewide license limits
- Regulated by:
 - › Cultivation/Processing – Department of Commerce
 - › Retail – Department of Pharmacy



ARIZONA ADULT-USE IN 2021

Arizona cannabis market is already one of the largest in the U.S.

- Medical-only (Prop 203 – Ballot initiative – 2010)
- ~236,000 registered patients¹
- \$840M in cannabis sales in 2020¹

Limited license state

- Dispensary footprint capped at 131 (~1.8 per 100,000 residents)
- Vertical integration – barrier to entry/growth
- No new applications for cannabis businesses being accepted currently
- Requirement that cannabis businesses be operated as not-for-profits.

Ballot initiative to implement adult-use framework

- Vote on November 3rd passed – going adult-use legal in 2021
- Opportunity to partner with social equity license winners to help them scale

VEXT is one of the only “pure play” publicly traded Arizona operators

Following adult-use approval, Arizona expected to allocate additional licenses to existing operators first

¹Source: Marijuana Business Factbook

VEXT is a well-established Arizona operator



- 11,000 sf canopy
- 9,000 sf canopy
- 10 acres outdoor



Extraction lab 3,000 sf
Expanding to 4,500 sf



2 operated Phoenix
dispensaries



Vapen branded products
stocked by 80%+ of licensed
dispensaries in Arizona



ARIZONA STRUCTURE



Arizona requires all cannabis businesses to be operated as not-for-profits. VEXT generates revenue by providing services to these entities through operating subsidiaries in Arizona, under exclusive long-term renewable management contracts

OPERATING STRATEGIC ARIZONA RETAIL FOOTPRINT

Herbal Wellness Center

Central Phoenix

4126 W Indian School Rd., Phoenix



- Located in the high traffic industrial center of Phoenix.
- Open since August 2013
- 75 parking spots

The Wellness Spot

Central Phoenix

4140 W Indian School Rd., Phoenix
(adjacent to Herbal Wellness Center)



- A 3,000 square foot customer waiting area/café
- This provides waiting space for patients at the dispensary, and additional parking

Herbal Wellness Center

North Phoenix

1720 E Deer Valley Rd., Phoenix



- Located near high traffic shopping and business centers
- Grand opening on July 10, 2020
- 95 parking spots

Both operating dispensaries have been optimized for rapid customer service and online ordering. Ample parking has been secured.

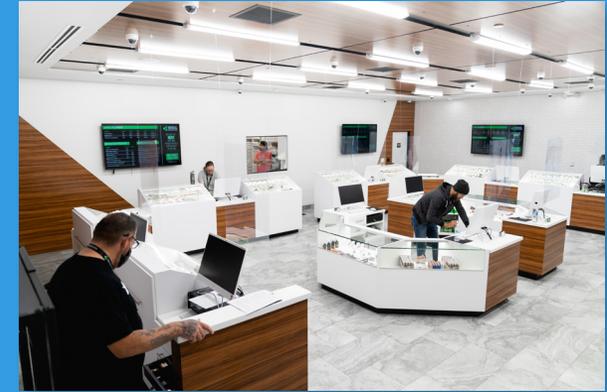
BEST-IN-CLASS MANUFACTURING & DISTRIBUTION



STATE OF THE ART CULTIVATION



MANUFACTURING



RETAIL & DISTRIBUTION

Success underpinned by:

- Core staff with deep organic chemistry and plant science backgrounds
- Organic flower, natural products and solvent-free terpenes
- Core expertise of leadership team in manufacturing, distribution and product development
- Established manufacturing processes drive consistency and quality
- Ongoing investment in equipment, processes and human capital to drive efficiency
- Proven wholesale team has expanded Vapen brand to over 80% of licensed Arizona dispensaries

VAPEN – ONE OF ARIZONA'S TOP SELLING BRANDS

Vapen Flower



- High quality, hand-trimmed flower at multiple price points

Vapen Clear



- High quality, solvent-free concentrates
- Daytime, afternoon and hybrid products

Vapen Extracts



- High terpene full spectrum extracts

Vapen Kitchen



- Artisanal small batch production

Vapen CBD



- Variety of broad spectrum CBD vaping cartridges
- Premium pure, all-natural and bioavailable broad spectrum CBD products
- Vape - Topicals - Tinctures - Edibles

Second Largest Social Media Following. Exceeds Next 10 Brands Combined

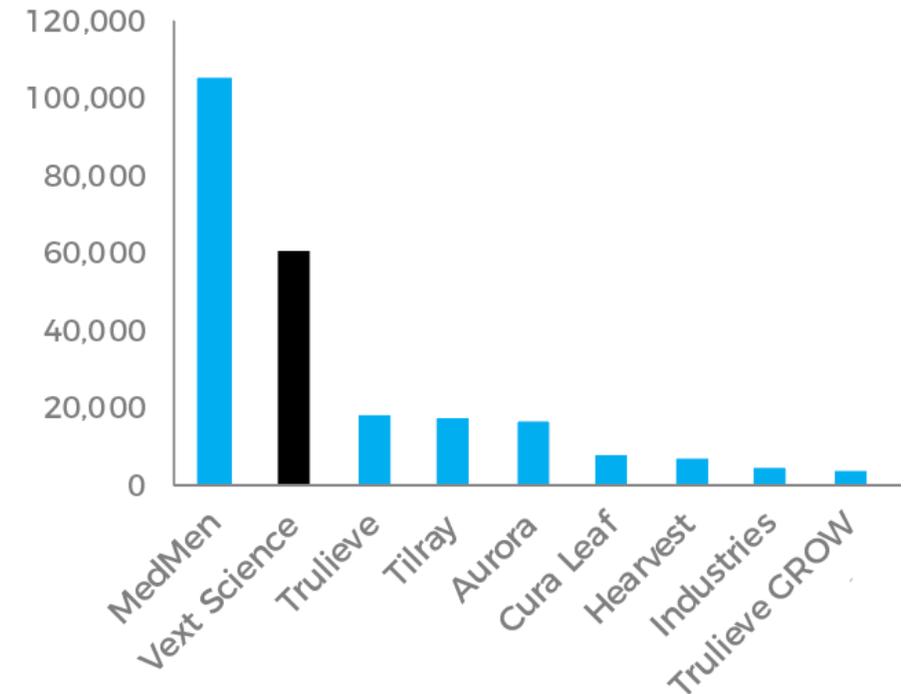
Vapen products currently stocked by 80%+ of licensed Arizona dispensaries

- Core commitment to wellness means consistently pure, high quality products
- The brand commitment builds alliances with leading performers who promote Vapen to their fans
- Vapen has one of the industry's largest social media followings
- Brand strength facilitates wholesale distribution and joint venture partnerships



BRAND STRENGTH

Built on Commitment to Wellness





PREPARED FOR ADULT-USE IN ARIZONA

Phoenix dispensaries are prepared to handle a significant volume increase

- 95 parking spots in North Phoenix; 75 in Central Phoenix
- Wellness Center provides additional customer service/waiting space
- Sophisticated BI tools connected to POS ensure shelves consistently stocked with right mix/volume

Currently executing an expansion (fully-funded) of current facilities – online first half of 2021

- Additional growing rooms in Phoenix and Prescott Valley facilities
- Upgraded and expanded kitchens in Phoenix and Prescott Valley facilities
- Expanded finished goods space to ensure in-stock positions at dispensaries with transition to adult-use



EXPANDING BEYOND ARIZONA



EXECUTING A UNIQUE, RETURN-FOCUSED EXPANSION STRATEGY

Underutilized/inactive licenses in attractive states available for the right partners

- “Green rush” left many financial players with licenses, and no operational expertise/sustainable growth strategy
- Social equity awards have created partnership opportunities – these individuals/entities need strategy, expertise and capital to scale
- Still many smaller operators lacking strategy, expertise and capital to scale

Example – Illinois

- 55 dispensaries under medical framework
- Awarded 75 licenses for adult use and approximately 24% currently operational

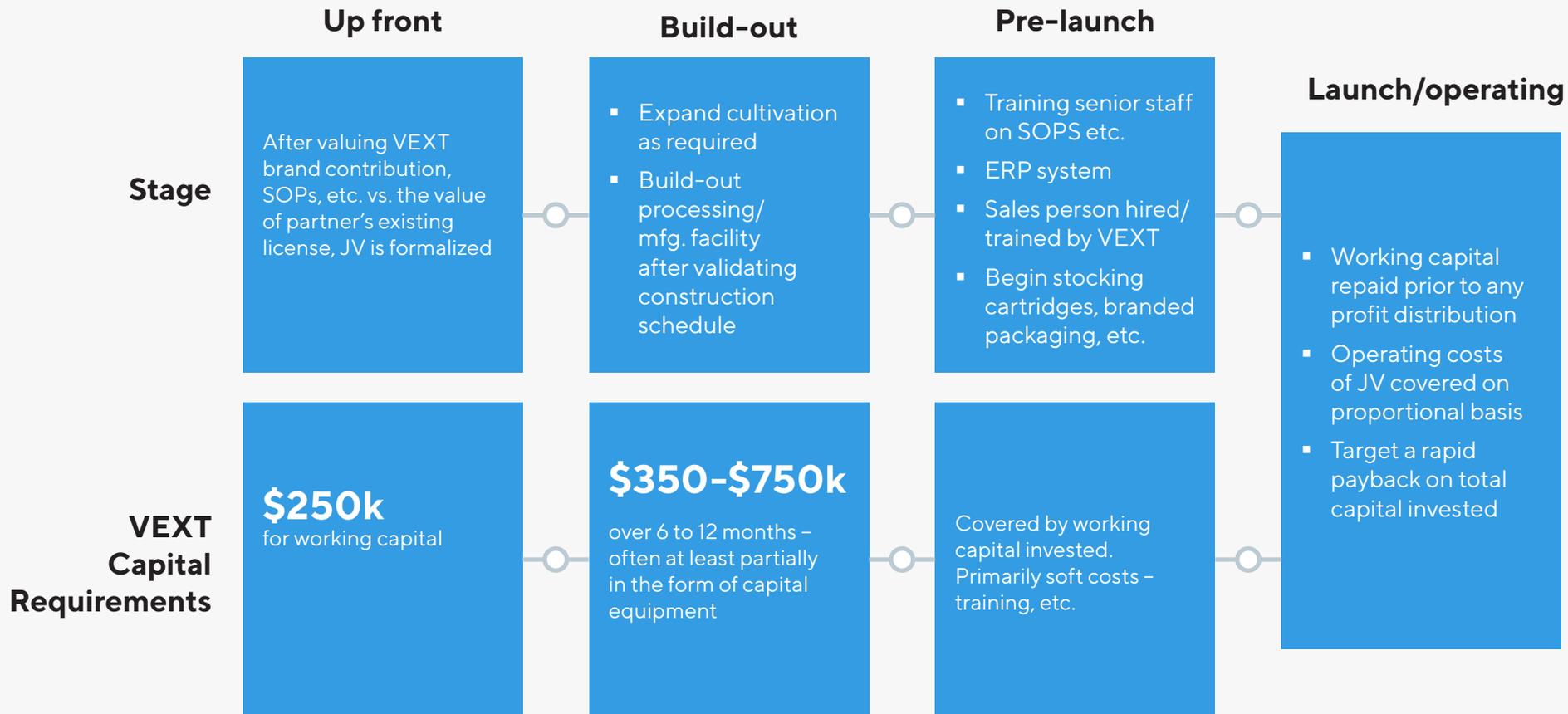
VEXT currently has relationships in 6 states outside of Arizona

- Primarily joint venture models
- Attractive going-in valuation based on: Vapen brand, transfer of SOPs, cultivation/processing/extraction expertise
- Structured to facilitate rapid return on upfront capital injected by VEXT
- ROFR on the buyout of each JV offers a call option as each market/partnership develops

THE RIGHT FIT AND THE RIGHT MODEL

What we look for in a potential partner

- A physically present owner that is engaged in and passionate about the business
- Active in the community/base level of pre-existing awareness
- Vertical integration or opportunity to vertically integrate at a relatively low cost of capital



Each partnership offers VEXT the opportunity to:

- Drive additional value from existing brand, SOPs
- Generate a rapid/payback, return on capital
- Have a call option on success – ROFRs in place on all JVs

CURRENTLY SIX RELATIONSHIPS OUTSIDE OF ARIZONA¹

STATE	FOOTPRINT	VAPEN PRODUCTS IN MARKET	PRODUCT TYPES	VEXT RELATIONSHIP	VEXT ECONOMIC INTEREST	CURRENT STATUS	EXPECTED SHORT-TERM DEVELOPMENTS
Kentucky	Processing and/or Wholesale	Yes	CBD	Joint Venture	50%	Operating and selling wholesale product	Working on recurring base load supply contracts
Nevada	Processing and/or wholesale	Yes	THC	Service Agreement	N.A.	Vapen actively being sold at dispensaries in the market	Expanding on-shelf presence for Vapen brand
Oklahoma	Processing and/or Wholesale	Yes	THC	Joint Venture	25%	Expanding SKUs and on-shelf presence	First harvest from outdoor grow
California	Processing and/or Wholesale	Yes	THC	Joint Operation	~50%	Vapen actively being sold at dispensaries in the market	Expanding on-shelf presence for Vapen brand
Ohio	Processing and/or Wholesale	Yes	THC	LOI	NA	Vapen actively being sold at dispensaries in the market	Expanding SKUs and on-shelf presence
Massachusetts	Processing and/or Wholesale	Yes	THC	Joint Venture	50%	Build-out stage. Awaiting final inspections	Expected COA by year-end and operations beginning in 2021

¹The Company is also invested in a hemp asset in Hawaii, which is not a core focus of the business.

ACHIEVEMENTS

FISCAL 2020 TO SEPTEMBER 30

ARIZONA

- April** Closed the acquisition of RDF Management Company, LLC and Firebrand, LLC – access to an additional Arizona dispensary and Prescott Valley cultivation facility
- July** Received Certificate of Occupancy for additional Herbal Wellness Center dispensary location in Phoenix
- August** Received approval from City of Phoenix for the expansion of the Company’s cultivation, extraction and production footprints
- November** Closed upsized equity financing to fully fund necessary expansion prior to expected adult-use implementation

MULTI-STATE FOOTPRINT

- Feb** Kentucky CBD extraction facility entered operation – high quality THC-free CBD oil and isolate – 6,000 sf with room to expand to 25,000 sf
- April** State of the art Oklahoma production facility begins operations
- June** Announced agreement with Green Goblin Inc. of San Diego, California, to operate extraction, distillation and kitchen operations
- June** Commenced CBD production/sales in Kentucky – total supply-chain control regarding Vapen CBD and Pure Touch Botanicals

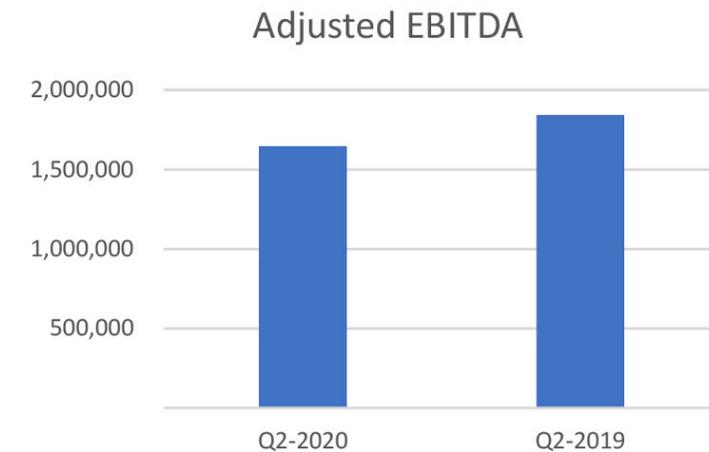
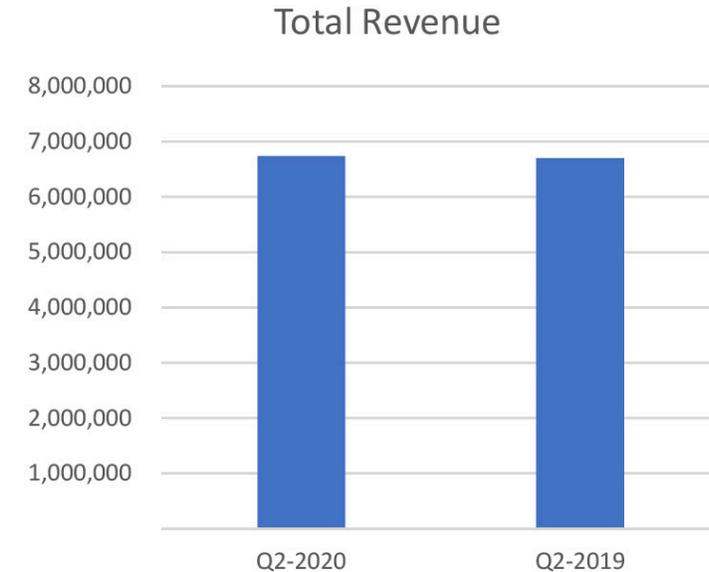
FINANCIAL PERFORMANCE IN US DOLLARS

Revenue expected to grow over the next 12 months as:

- The Company moves to 2 operated Arizona dispensaries from 1 (grand opening was July 2020)
- Arizona moves to an adult-use framework in 2021 following successful November 2020 ballot initiative
- JVs begin to contribute to financial results in 2021

Adjusted EBITDA expected to grow as:

- 2nd Arizona dispensary continues to grow, enabling us to better leverage fixed costs
- JVs start to generate revenue growth in 2021



MANAGEMENT TEAM

ERIC OFFENBERGER | CHIEF EXECUTIVE OFFICER/COO

Mr. Offenberger has 30+ year leading organizations in the distribution and manufacturing industries. Eric has worked in both large public companies and private organizations that have been market leaders. As President and COO of a Steel Service Center he oversaw six divisions with annual revenue of over \$350 million. Mr. Offenberger has a proven track record growing sales, improving inventory turnover and driving operational efficiencies. He has been involved in green field startups as well as major capital development and installation of ERP applications. Mr. Offenberger holds a bachelors degree in accountancy and CPA certification.

DENISE LOK | CHIEF FINANCIAL OFFICER

Ms. Lok is a Chartered Professional Accountant and holds a Bachelor of Commerce degree in Accounting and Transportation Logistics from the University of British Columbia. Ms. Lok brings a broad background of public company experience. Previously, she was an auditor with PricewaterhouseCoopers.

THAI NGUYEN | EXECUTIVE CHAIRMAN/FOUNDER

Mr. Nguyen is the Executive Chairman and Founder of Vext Science and the Vapen Brands (Vapen Clear, Vapen Extracts, Vapen Kitchens, & Vapen CBD). Mr. Nguyen formed Vext Science to service Herbal Wellness Center. In 2013, he developed the Vapen Brand to be sold retail and wholesale to the other Arizona dispensaries. Mr. Nguyen has been involved with entrepreneurial ventures in real estate and High Performance Automotive over the past 18 years. He is a visionary leader in the cannabis industry focusing on trends, relationships and a strong culture

BRIAN CAMERON | CORPORATE SECRETARY

Mr. Cameron is the managing partner of Cameron & Associates, a corporate finance consultancy with offices in Canada and the United States, providing ongoing corporate finance consulting. Mr. Cameron was previously employed by the British Columbia Securities Commission and the Vancouver Stock Exchange.

BOARD OF DIRECTORS

THAI NGUYEN | EXECUTIVE CHAIRMAN

ERIC OFFENBERGER | CEO

MR. DAVID EATON

Mr. Eaton has 35+ years capital markets experience. Consulting to both public and private companies in the areas of investor relations, arranging financings and corporate transactions. Since 2007 he has been Chairman at Baron Global Financial Canada Ltd., a subsidiary of the Hong Kong Stock Exchange Member Firm VBG Group. The firm provides merchant banking services in the areas of financing, transaction planning, corporate transactions, public listings and ongoing public company management.

MS. CAROLINE WILLIAMS

Ms. Williams is based in Toronto, Ontario and has extensive experience in retail operations. Ms. Williams has been involved in several charity organizations and currently serves as a board member for MLB UMPSCARE. Ms. Williams background in managing, growing and improving retail operations will be beneficial to VEXT as the Company expands its distribution and dispensary business in new markets.

DR. JONATHAN SHELTON

Dr. Jonathan Shelton is the founder of Brain Fit, LLC a private practice specializing in psychological assessment and evaluation. Bachelors degree in Psychology at Howard University in Washington, DC and a Masters and Doctoral degree in Clinical Psychology, Arizona School of Professional Psychology. Independently licensed in the state of Arizona for 5+ years. Focusing on Compensation and Pension Examinations for veterans, Consultative Examinations for the AZ Department of Disability Determination, and psychological evaluations for the AZ Department of Child Safety.

BOARD OF ADVISORS

DR. JEFF YARGER

Dr. Yarger brings extensive expertise in chemical and pharmaceutical research and development (R&D) to the Vext advisory board as a leading pharmaceutical R&D in both academic and industrial laboratories for over 20 years, and a professor of chemistry, biochemistry and physics at Arizona State University (ASU). Along with Dr. Yarger's extensive R&D and publications in pharmaceuticals, he also has significant active research projects in the areas of biophysical chemistry, nanomaterials and biopolymers, with over 150 publications in top scientific journals.

SCOTT HILL ESQ.

Mr. Hill brings over two decades of experience in finance, business and law and is a partner with Sirvent and Hill. He continued his education in Physics and Law at ASU, culminating in a juris doctorate in 1999. Scott values helping others protect their investments and assets, as evidenced by his law practice's focus on patent law and estate planning. His dedication to superior client communication and outstanding work product prompted him to join WealthCounsel, a collaborative network of more than 1,000 law firms nationwide, in 2006.



CAP TABLE

AS OF NOV. 5, 2020

Subordinated Voting Shares	44,457,891	31.8%
Class A super voting shares post conversion ¹	68,447,100	48.8%
Warrants/options	27,102,360	19.4%
Total issued and o/s voting shares	140,007,351	100%
Insider ownership		~45% ²

¹Each Class A super voting share is convertible into 100 subordinated voting shares

²After giving effect to the overnight marketed offering closed in November 2020, fully diluted and conversion of super voting shares to subordinated voting shares.



HIGHLIGHTS

- 1 Well established footprint in Arizona - transitioning to adult-use in 2021. Expected to benefit existing operators
- 2 Significant equity in Vapen brand - on the shelves of over 80% of licensed dispensaries in Arizona
- 3 Management team with a proven track record of building and operating profitable multi-state manufacturing/distribution footprints
- 4 Unique approach to developing a multi-state footprint. Capital light, return-focused model with a call option on upside in each state
- 5 Well capitalized: USD\$3.4M cash as at June 30, 2020; Closed financing for net proceeds of CAD\$5.6M in Nov. 2020
- 6 Strong insider ownership: ~45%¹

¹After giving effect to the overnight marketed offering closed in November 2020, fully diluted and conversion of super voting shares to subordinated voting shares.





VEXT SCIENCE

investors@vextscience.com

www.vextscience.com

