



Accelerating Free Cash Flow & Maximizing Shareholder Value

November 20, 2025

Unless otherwise stated, all references to currency in this Presentation are in U.S. Dollars



CSE: VEXT | OTCQX: VEXTF



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. This Presentation does not contain all the information you should consider before purchasing securities of Vext Science, Inc. (the "Company" or "Vext"). 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 a 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 future developments and the business and operations of the Company, including but not limited to : the Company's expectations regarding its revenue, expenses and operations; the Company's transition to serve both the medical and adult-use markets in Ohio and the anticipated results therefrom; market projections of the cannabis industry in the jurisdictions in which the Company operates; the acquisition of additional licenses and the opening of additional dispensaries in Ohio; the Company's anticipated cash needs and its needs for additional financing; the Company's intention to reduce debt and other opportunities to enhance shareholder value; the Company's intention and ability to grow the business and its operations; and expectations regarding our growth rates and growth plans and strategies, all of which are subject to the risk factors containing in the Company's continuous disclosure file on SEDAR+ at www.sedarplus.ca.

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 assumptions, 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; (ix) market and industry data available to the Company; and (x) 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. 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 based on information currently available to the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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. Forward looking statements in this Presentation are made as of the date of this Presentation. The Company disclaims any intention or obligation to update or revise any such forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

The Company's common shares (subordinated voting shares) have not been and may never 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 shares 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.

Brands in Cannabis: Overhyped, Underpowered

72%

consumers choose products based on THC potency⁽¹⁾

69%

consumers do not have a brand preference⁽¹⁾

64%

consumers identify price as a key factor in their product choice⁽¹⁾

18%

consumers report that brands influence purchase decision⁽²⁾

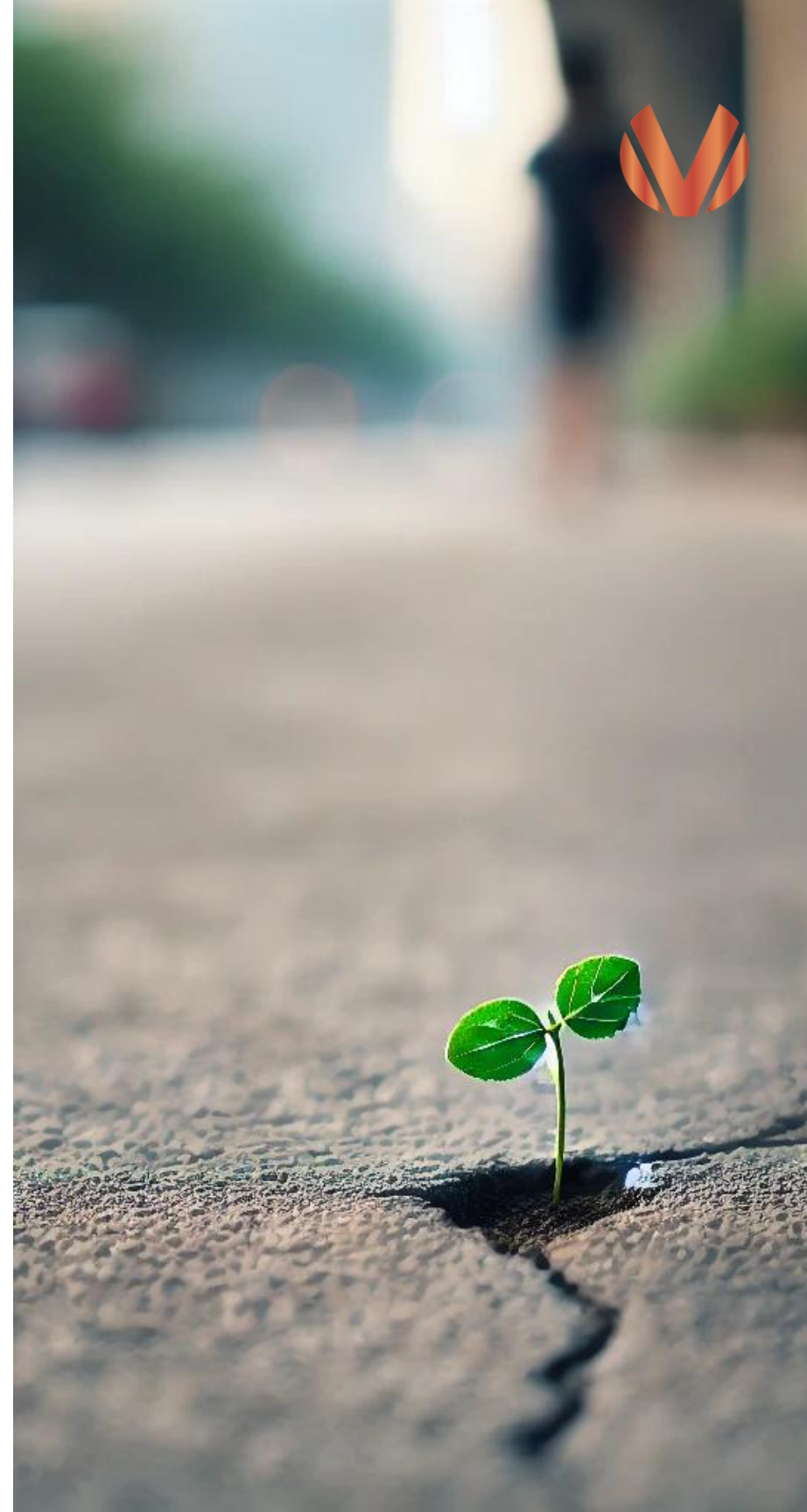
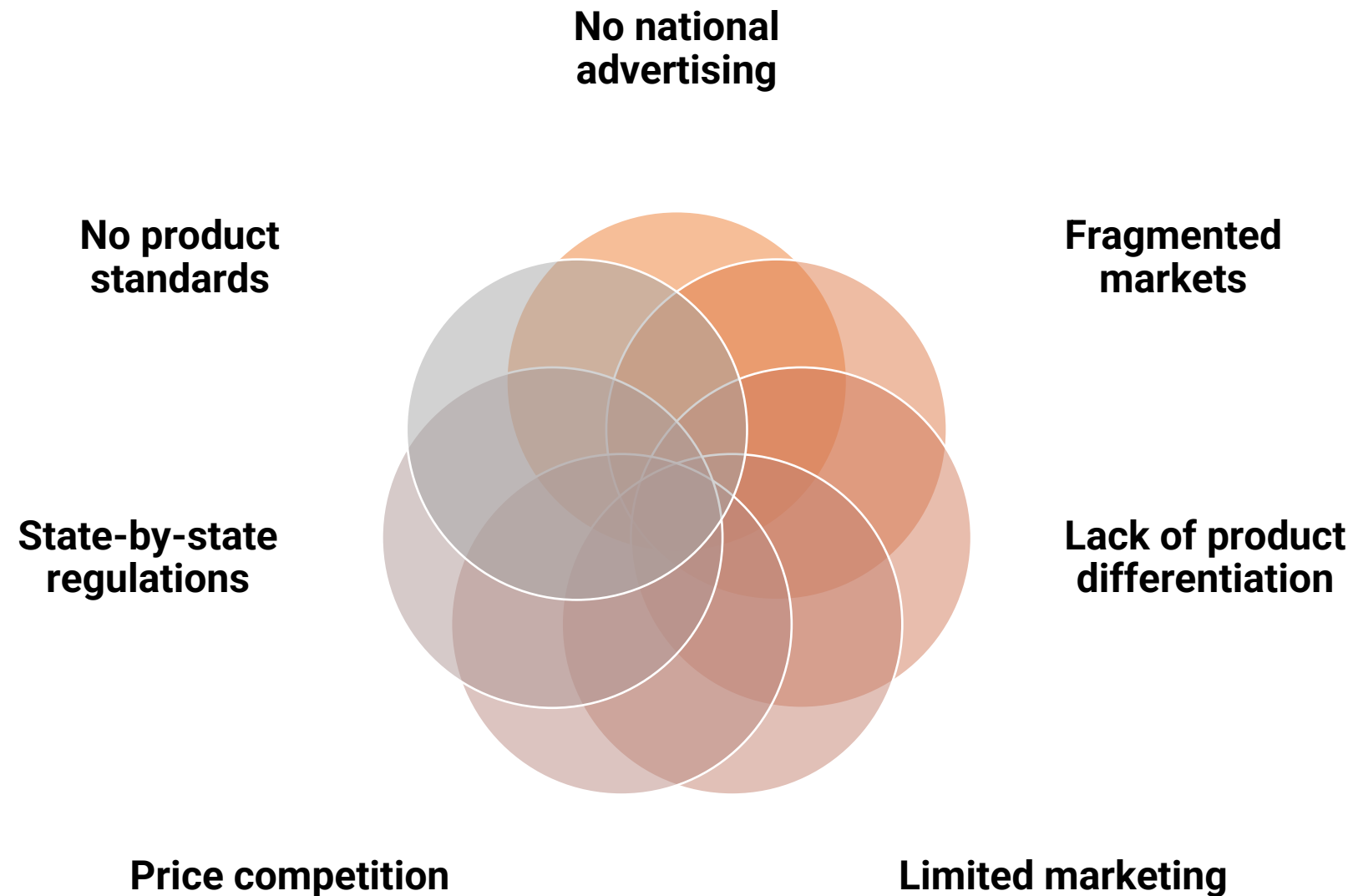
Retail drives consumer choice, not brands.

⁽¹⁾ New Frontier Data
⁽²⁾ BDSA, Hifyre and Deloitte



No Soil = No Roots

Structural barriers prevent cannabis brands from achieving long-term success.





In 2024, flower accounted for 40% of all retail sales, the top-selling product category in the industry.

Top Flower Brands by State

	Michigan	Massachusetts	Nevada	California	Arizona
2022	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand
2023	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand
2024	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand	#1: In-house brand

**2022 – 2024:
The #1 flower
brand in most
U.S. states:**

**IN-HOUSE
BRANDS**

ONLINE ORDER



» **House brands and brands backed by retail consistently outperform across markets**

» **Celebrity brands are not top performers**

» **Brands backed by retail footprints are strategically positioned for sustained success**

» **Brand leadership is temporary, and market share is constantly shifting**

Owning stores and prioritizing retail excellence creates the most reliable value in the cannabis industry.

Retail is King: Control the Shelf, Control the Market

Built-in Advertising

Owning retail locations provides direct consumer exposure.



Private-Label Outshine Brands

Like grocery stores, private labels outperform branded products by leveraging control of shelf assortment.

Pricing Power

Retailers control product mix and pricing to maximize margins.

Distribution is King

In a space where marketing can't be done at scale, distribution reigns supreme.





Vext's Winning Formula

Retail-First

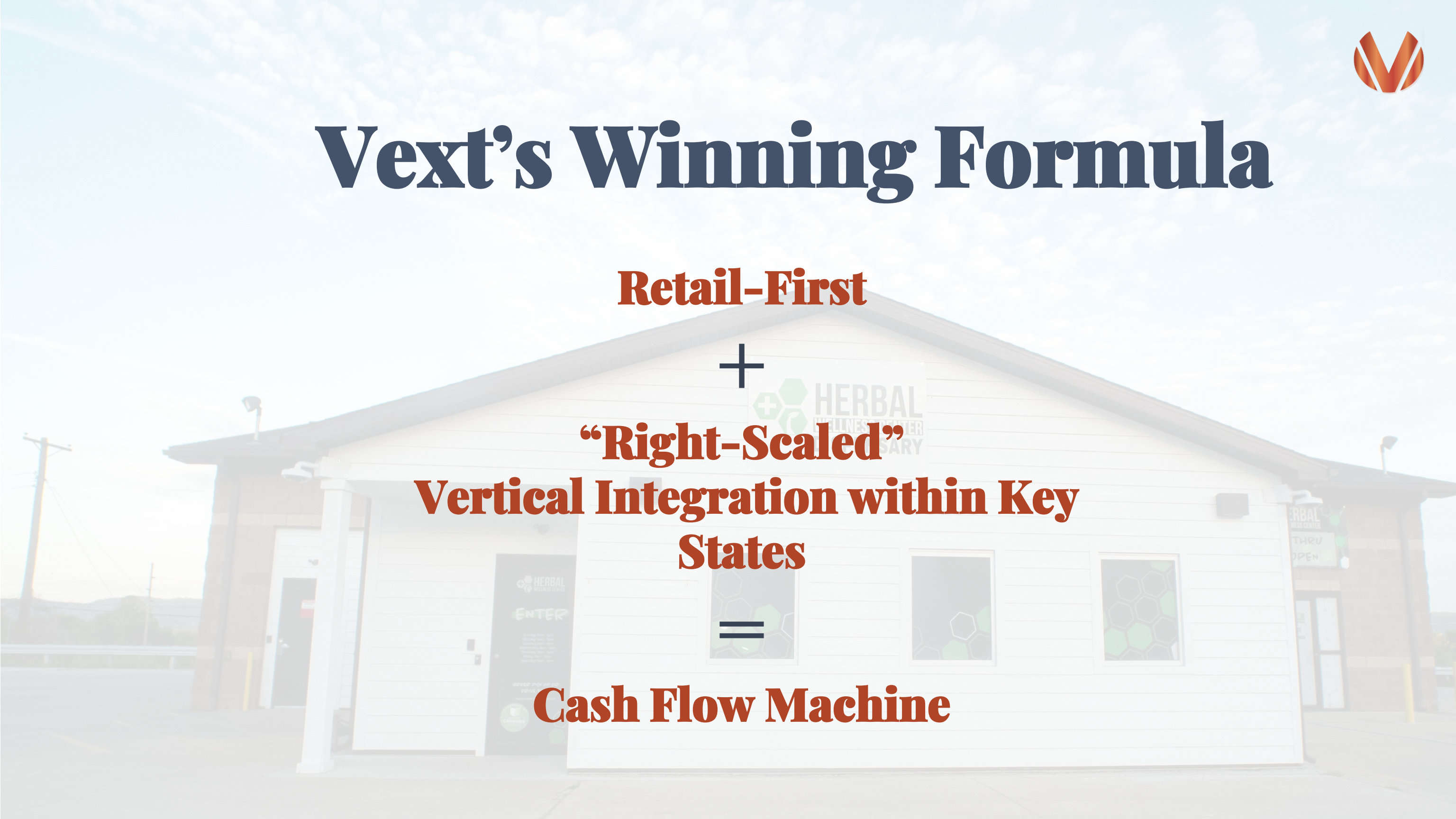
+

“Right-Scaled”

Vertical Integration within Key States

=

Cash Flow Machine



Learnings from Arizona: Vertical Integration Wins and Owned Retail is King



1. EARLY GROWTH PHASE – YEARS



2. EARLY ADULT-USE – YEARS



3. MATURITY

Wholesale Cultivation

High initial margins decline precipitously



Demand > Supply
Wholesale pricing strong

Demand = Supply
Cultivators expand operations

Demand < Supply
Pricing becomes key differentiator

Brands

Landscape fragments – loyalty is expensive to buy



Brands look like they are winning

Proliferation of brands, very few consistent leaders

Brands pushed for margin, retail store setting terms & store “brands” dominate



Retail Doors

Sustainable margin/ control over destiny



Initial surge in demand – Retail struggles to secure consistent supply



Growth in # of stores – customer catchment area of individual locations begins to compress



Margins controlled by focusing on products produced internally & sold locally

KEY LEARNINGS



Cultivation control ensures consistent supply and quality



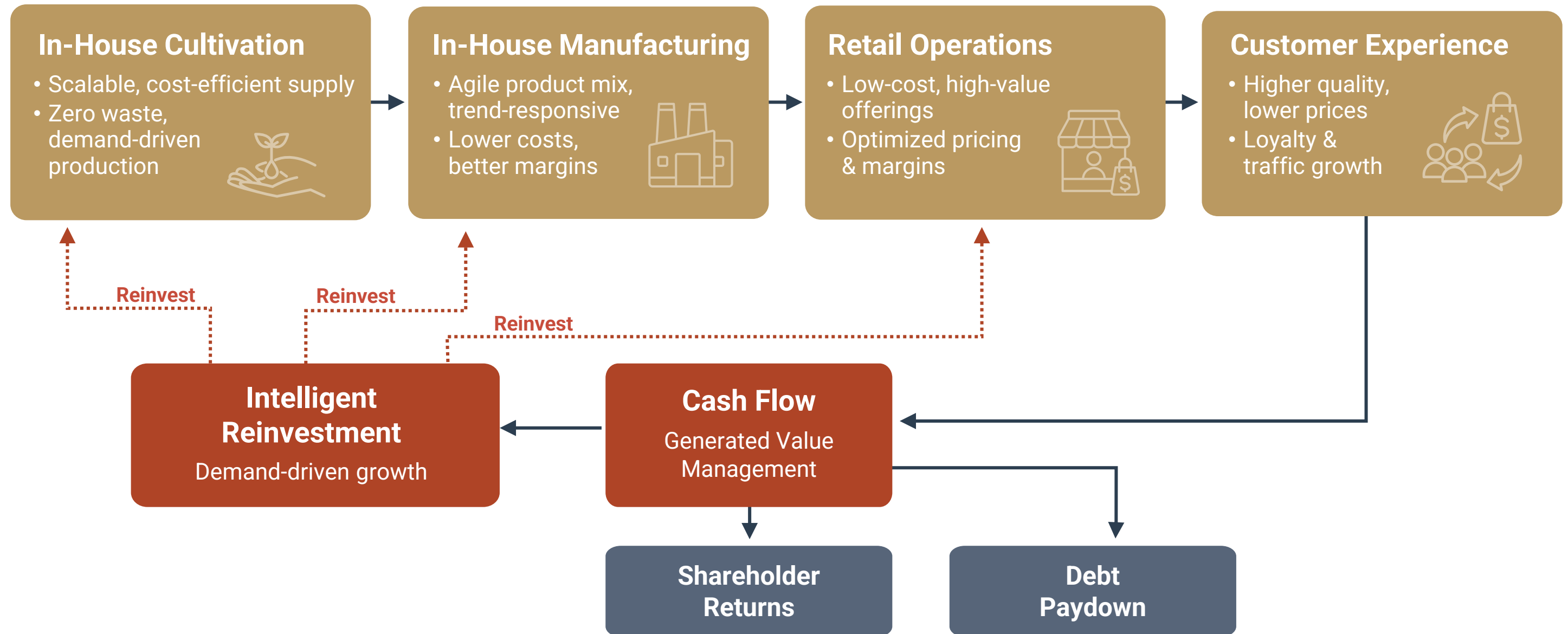
Efficiency at the manufacturing level allows for innovation and margin control



Retail strength maximizes profitability



The Power of Vertical Integration: Maximizing Value & Growth



Arizona:

A Proven Cash Flow Engine

26K Cultivation Sq. Ft.

New modular facilities allows Vext to generate higher yield and plant health

2 Operating Dispensaries

Located in high-traffic shopping and business centres and optimized for higher margins

Consistently outperformed state averages

During Q3 2025, statewide retail sales were down 12% sequentially ⁽¹⁾. Vext's Arizona retail stores exceeded state averages on a per-store basis.

Vertically- Integrated Advantage

Fully built-out cultivation and manufacturing facilities optimized for efficient production

Proven Profitability

Sustained performance despite market challenges

Consistent Cash Flow Generation

Arizona is the foundation of Vext's cash generation, supporting Vext's growth



(1) State Data



Arizona:

Consistently Demonstrating Vext's Operational Strength

■ Navigating Market Challenges

Oversupply and increased competition

Many operators are struggling and have exited the market, but Vext has sustained stable performance

Strategically sold Prescott Valley cultivation at attractive pricing of \$6.5M prior to overall market decline

■ Solid Market Position

Despite a continued market decline, Vext's stores outperformed state averages and reported consistent financial performance

Consistent basket size and traffic growth reinforces operational efficiency and strength of marketing campaigns

■ Strategically Positioned for Growth

Ability to expand cultivation and add retail locations as market conditions stabilize

Positioned to gain market share as additional weaker operators exit



Ohio: Investing for Growth

25K

Cultivation sq. ft.

Tier I license, expandable to 50,000 sq. ft.

5

**Operating
Dispensaries**

Growing to 8 by 2026⁽¹⁾

2%

**Sequential Growth
in Sales Q3 2025**

In Vext's Ohio dispensaries

**Vertically-
Integrated
Advantage**

Fully built-out facility optimized for efficient production

**Adult-Use
Momentum**

The first year of adult-use sales (ending in August 2025) surpassed \$702.5 million⁽²⁾

**Strategic
Expansion**

On track to reach state license cap of eight dispensaries in 2026⁽¹⁾

(1) Vext expects to reach the State of Ohio's dispensary license cap of eight (8) in 2026, pending additional licensing under the DCC's 10(B) license program.

(2) Ohio Department of Commerce



Vext's Growing Retail Footprint in Ohio



Operating Dispensaries

5

- Herbal Wellness Center (Jackson)
- Herbal Wellness Center (Columbus)
- Herbal Wellness Center (Athens)
- Herbal Wellness Center (Jeffersonville)
- Herbal Wellness Center (Portsmouth)

Near-Term Additions

1

- Fairfield, OH Dispensary⁽¹⁾

Strategic Growth Pipeline

2

- Approved for two additional dual-use dispensaries under DCC's 10(B) program as a Tier 1 Cultivator
- Target locations identified, awaiting provisional permits

Vext is on track to reach the state license cap of **8** in 2026⁽¹⁾



(1) Vext expects to reach the State of Ohio's dispensary license cap of eight (8) in 2026, pending additional licensing under the Ohio Division of Cannabis Control's (DCC)'s 10(B) license program. As a Tier 1 Cultivator, Vext has received approval to develop three additional dual-use dispensaries. On June 24, 2025, Vext announced that it was granted a dual-use provisional license by the DCC for a cannabis dispensary in Fairfield, Ohio. Construction is underway, with the Dispensary expected to be operational in early 2026, upon receipt of regulatory approvals



Modular Cultivation: Built for Efficiency and Scalability

Current Arizona Facility

26,000 sq. ft. cultivation space designed for modular expansion

Current Ohio Facility

25,000 sq. ft. cultivation space with potential to expand to 50,000 sq. ft.

Future Ready

Facilities designed with phased expansion capabilities built-in

Optimizing Yield & Market Impact at Eloy

Vext's **17,000 sq. ft. modular facility in Eloy** has driven significant improvements since its Q1 2024 harvest, directly supporting Vext's ability to maintain **competitive pricing and strong sell-through rates.**

» **~43% increase in yield optimization**

» **~33% improvement in product potency**

» **Technology-Driven Efficiency:** New cultivation technology maximizes plant health and output



As Vext expands its retail footprint, it can scale cultivation in a capital efficient manner.

Financial Results

Performance highlights from Q3 2025



\$12.7M

Revenue

\$1.6M

Adjusted EBITDA⁽¹⁾

\$1.3M

**Cash Flow from
Operations**

\$0.9M

Free Cash Flow (FCF)⁽¹⁾

9.9%

Cash Flow Margin⁽²⁾

54.4%

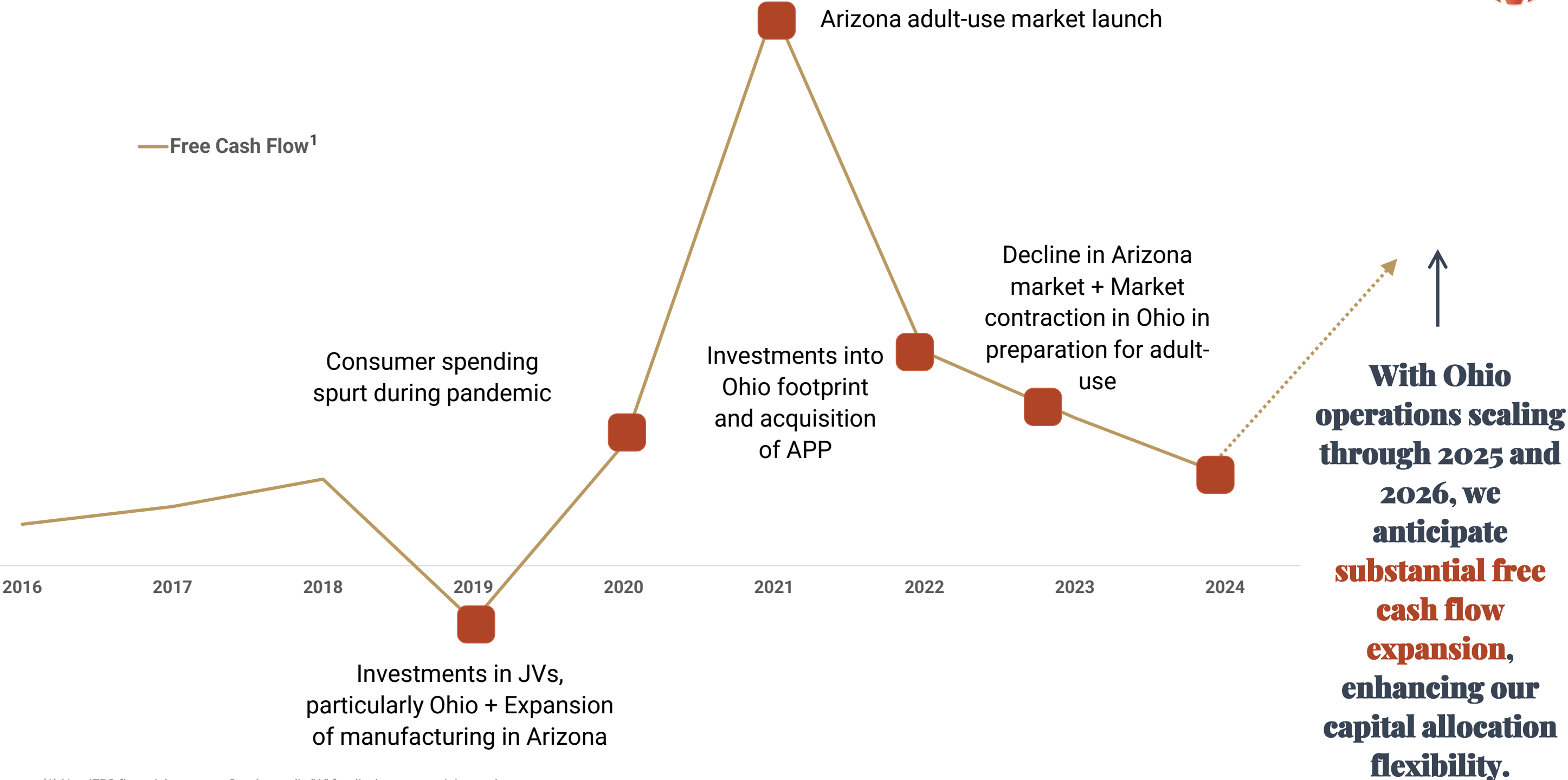
FCF Conversion⁽²⁾

(1) Non-IFRS financial measure. See Appendix "A" for disclosure pertaining to these terms.

(2) Non-IFRS financial ratio. See Appendix "A" for disclosure pertaining to these terms.



Cash Flow Transition



(1) Non-IFRS financial measure. See Appendix "A" for disclosure pertaining to the term.

2025 & 2026

Expect Substantial FCF Growth



Arizona Cash Flow Foundation

Strong Arizona operations generate substantial cash flow, historically fueling Ohio expansion

Minimal Growth Capex to Deploy

No growth capex required in Arizona

Limited remaining growth capital expenditures required in Ohio to reach store cap – only related to additional store openings in 2025 and early 2026

Dual Market Optimization

Strong position in Arizona - consistently gaining market share - provides steady FCF

Potential for upside in Arizona as stranded cultivation capacity continues to exit the market

Ohio footprint expected to drive significant revenue growth in 2025/2026, and with minimal maintenance capex and all facilities at full capacity – expect substantial FCF growth

Capital Allocation Priorities

With Ohio growth capex tapering in 2025, Vext's capital allocation strategy will pivot toward deleveraging and maximizing shareholder value.



Strategic M&A

We remain selectively **opportunistic regarding retail expansion in Arizona**, pursuing only exceptional value propositions as market conditions evolve - not actively seeking transactions but prepared to capitalize on compelling opportunities that immediately enhance our vertical infrastructure.

Organic Investments

Growth Capex (2025):
\$5M–\$6M, ~80%
focused on Ohio retail build-out

Maintenance Capex:
~\$1 - \$2M per year for Arizona + the fully built-out Ohio footprint

Balance Sheet Strength

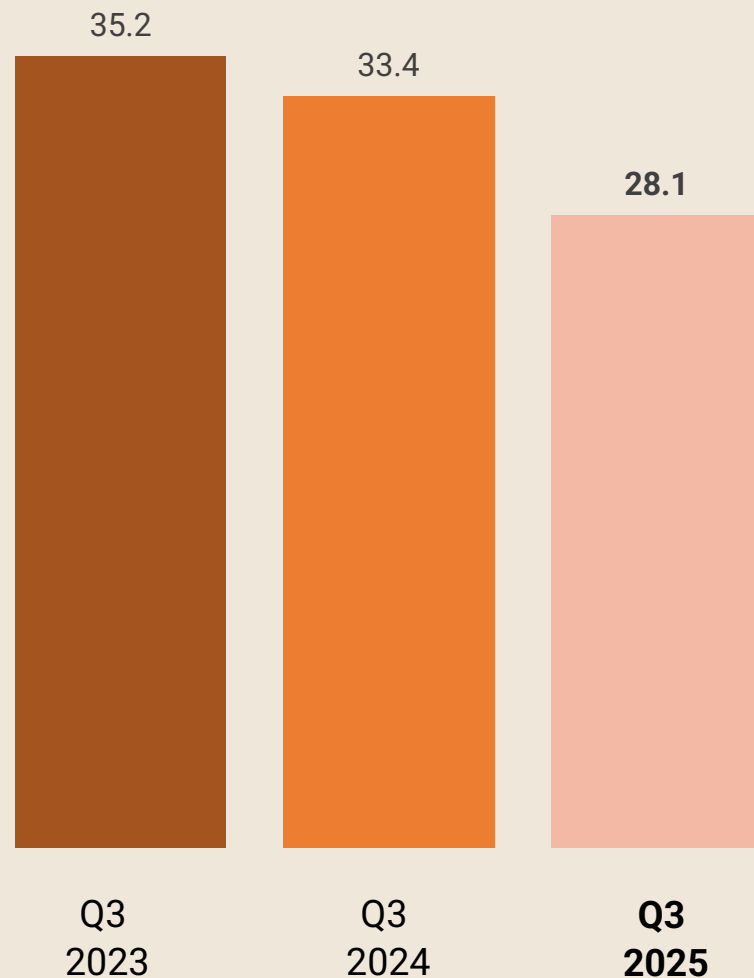
- Ongoing debt reduction focus
- On track to have no non-mortgage debt by the end of 2026
- Maintaining flexible payment terms while preserving growth capital

Maximizing Shareholder Value

We will assess opportunities within our structured capital allocation framework, prioritizing shareholder value creation

Balance Sheet Reflects Strength and Prudent Capital Management

Strategic Focus on Net Debt⁽¹⁾ Reduction (USD, Millions)



On track to have zero non-mortgage debt by end of 2026.

\$27.3M

Real Estate Assets

As at September 30, 2025

\$29.7M

Long Term Debt

As at September 30, 2025

\$0.6M

Due during Q4 2025

As at September 30, 2025

2027-2033

Debt Maturities

Extended maturity profile

As cash flow increases, Vext plans to accelerate debt repayment, while being opportunistic about capital allocation, enhancing shareholder value

(1) Non-IFRS financial measure. See Appendix "A" for disclosure pertaining to the term.

Proven Leadership with Deep Industry Expertise



Eric Offenberger, CEO & COO

- CEO since February 2020.
- 30+ years leading organizations in the distribution and manufacturing industries.
- Leadership roles in both large public companies and market leading private organizations.
- As President and COO of a Steel Service Center he oversaw six divisions with annual revenue of over \$350 million.
- Eric holds a bachelors degree in accountancy and CPA certification (inactive).



Trevor Smith, CFO

- CFO since August 2023.
- Ten years of operational experience in the cannabinoid industry, including as CFO & COO of cultivation, manufacturing, distribution, and retail operations in multiple markets.
- Prior to joining the cannabinoid industry, Smith worked at PricewaterhouseCoopers (PwC) performing financial due diligence on target companies and was a financial analyst responsible for monitoring the portfolio investments at a large-cap U.S. hedge fund.
- Bachelor's degree in accounting from Western Michigan University.



Scott Everett, General Counsel & Corporate Secretary

- General Counsel since 2024.
- Brings extensive experience spanning law, business services, and cannabis-related operations.
- Former General Counsel and VP of Business Services at Wright-Patt Credit Union, where he built an \$800MM commercial loan portfolio and developed the first cannabis banking program in the State of Ohio.
- Prior experience includes five years in private legal practice focused on complex litigation, and earlier roles in IT consulting and sales with Gartner Group and AT&T.
- Holds a law degree from the University of Dayton and a bachelor's degree from Miami University (OH).

Board of Directors



Eric Offenberger | CEO & COO

Thai Nguyen

- Founder of Vext Science and the Vapen Brands (Vapen Clear, Vapen Extracts, Vapen Kitchens, & Vapen CBD). Mr. Nguyen has been involved with entrepreneurial ventures in real estate and High Performance Automotive over the past 18 years.

David Johns

- Prior to joining Appalachian Pharms, David was the SVP and CIO at Ascena Retail Group Inc. Previously held technology positions with Owens Corning, Honeywell, Inc. and Time Warner.

Terry L. Creighton

- Accomplished pharmaceutical and pharmacy industry senior executive with extensive experience effectively managing global policy, corporate and government affairs in highly regulated environments.
- Ms. Creighton is a member, Institute of Corporate Directors, ICD.D (University of Toronto, Rotman Directors Education Program, Toronto, Ontario), has completed the Executive Leadership Program (Schulich School of Business, Toronto, Ontario), holds a Master of Business Administration (Schulich School of Business, Toronto, Ontario); and holds an Honours BA Economics (Queen's University, Kingston, Ontario).

Mark W. Opzoomer | Non-Executive Chairman

- Experienced public company director and committee chair.
- Only director to serve the full 12 years of Entertainment One Ltd.'s life as a listed company before its sale to Hasbro Inc.
- An active adviser to private companies either directly or through Bond Capital Partners which he founded in 2004. Bond is focused on mentoring & growth capital for overlooked lower mid-market companies.
- Mr. Opzoomer was the European Managing Director & Regional Vice-President of Yahoo! Europe 2001 through 2003 which included direct responsibility for 8 countries and 400 staff.
- Mark qualified as a Chartered Accountant with PwC (Coopers & Lybrand) in 1981, where he spent 7 years in audit and business investigation services. Mark holds an MBA from IMD, Lausanne, Switzerland, 1987, and earned a Bachelor of Commerce, Honours, from Queen's University, Ontario, Canada, 1979. Mark is a life member of the WPO/YPO global network.

Spiro A. Phanos

- Brings nearly 35 years of experience across the legal, financial and arts/entertainment sectors centered in the United Kingdom and the USA.
- As managing director of Spiridon Ventures Ltd, Mr. Phanos served as corporate adviser and management consultant to companies in a wide range of industries, with clients including international private equity and commercial real estate funds.
- Mr. Phanos holds a Juris Doctorate from the Seton Hall University School of Law and a Bachelor of Science degree from Cornell University.

Vext: Built for Long-Term Value Creation

■ Proven Operator in Challenging Markets

Vext continues to maintain market share despite a 6% YoY market decline in Arizona in Q3 2025, with Vext dispensaries outperforming state averages on a per-store basis and delivering consistent financial results.

■ Disciplined Execution

On a path to self-funded growth with minimal external capital, avoiding large equity raises and maintaining a strong financial position.

■ Financial Prudence and Strength

Strong balance sheet and strategic asset ownership provide financial flexibility while limiting reliance on external financing.

■ Ohio Growth Catalyst

Vext is well-positioned to benefit from Ohio's expanding adult-use market, with continued strong revenue performance in Ohio in 2025, and on track to reach the state's dispensary license cap of 8 in 2026.

■ Accelerating Cash Flow Generation

Continued execution in Arizona and scaling operations in Ohio expected to drive sequential cash flow growth through 2025 and 2026, enhancing capital allocation flexibility.

■ Experienced Leadership with Long-Term Alignment

Proven management team and stable shareholder base with ~60% of shares, on a fully-diluted and in-the money basis, controlled under 8 person shareholders' agreement.





Appendix





Appendix A: Non-IFRS Financial Measures

This presentation contains certain “non-IFRS financial measures” (equivalent to “non-GAAP financial measures”, as such term is defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”)), “non-IFRS ratios” (equivalent to “non-GAAP ratios”, as such term is defined in NI 52-112), or “supplementary financial measures” (as such term is defined in NI 52-112), which are described in further detail below. These financial measures do not have a standardized definition under IFRS, nor are they calculated or presented in accordance with IFRS and may not be comparable to similar measures presented by other companies. The Company has provided these financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. The Company believes that these supplemental financial measures provide a valuable additional measure to use when analyzing the operating performance of the business. These supplemental financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the IFRS financial measures presented herein.

The Company defines Cash Flow Margin by dividing Net cash provided by operating activities by Revenue. The Company believes that this measure provides investors with insight into the Company’s ability to generate cash from its revenue base. It is used by the

Company to assess operating efficiency and liquidity performance without the impact of financing or investing activities.

The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization.

The Company defines “Adjusted EBITDA” as net income (loss) from operations, as reported, before interest and tax, adjusted to exclude extraordinary items, non-recurring items, other non-cash items, including stock-based compensation expense, depreciation and amortization, foreign exchange and acquisition related costs, if applicable. The Company defines “Adjusted EBITDA Margin” as Adjusted EBITDA divided by Revenue. The Company believes that these measures are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net earnings or cash flows as determined under IFRS.

The following information provides reconciliations of the non-IFRS financial measures presented herein to the most directly comparable financial measures calculated and presented in accordance with IFRS.

EBITDA and Adjusted EBITDA

(in thousands of US dollars)	Q3 2025	Q2 2025	Q3 2024
Revenue	\$12,670	\$13,407	\$8,987
Net Income after taxes	(2,628)	(1,478)	(2,496)
Interest (Net)	693	889	827
Income Taxes	(243)	1,742	(239)
Depreciation & Amortization	4,006	4,110	3,834
EBITDA	1,828	5,263	1,926
Accretion	-	-	-
Share (Profit) / Loss on JVs	-	-	121
Share-based compensation	11	66	393
(Gain)/Loss on Asset Disposal	-	32	2
FV of WPCU loan	846	-685	612
Loan costs EWB amortized	44	44	44
Foreign Exchange	1	3	-
Change in FV of Biological	(969)	334	(224)
FV increment on acquired inventory sold	-	-	-
Miscellaneous Income	(136)	(980)	-
Adjusted EBITDA	\$1,625	\$4,077	\$2,874
Adjusted EBITDA Margin (%)	12.8%	30.4%	32.0%

Appendix A: Non-IFRS Financial Measures



Free Cash Flow (FCF) and Cash Flow Margin

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Revenue	35,997,581	34,812,311	35,410,636	37,243,709	25,193,958	22,322,568	18,476,269	14,843,730	12,336,283
Net Cash Flow from Operating Activities	3,288,554	4,424,704	5,722,655	11,681,311	3,098,562	-393,313	2,409,636	1,869,036	1,517,212
Maintenance Capex	1,500,000	1,500,000	1,500,000	700,000	700,000	700,000	700,000	700,000	700,000
Free Cash Flow	1,788,554	2,924,704	4,222,655	10,981,311	2,398,562	-1,093,313	1,709,636	1,169,036	817,212
Cash Flow Margin	9.1%	12.7%	16.2%	31.4%	12.3%	-1.8%	13.0%	12.6%	12.3%

Net Debt (in thousands of US dollars)

	2022-12-31	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-3-31	2025-06-30	2025-09-30
Cash	5,934	3,446	4,280	3,624	8,720	4,494	3,390	2,844	4,625	4,826	4,551	3,702
Notes Payable (Short term)	5,800	5,794	5,788	5,782	5,787	5,787	6,787	7,787	4,644	3,364	2,412	2,119
Notes Payable (Non-current portion)	31,459	32,956	33,229	32,993	30,054	29,966	28,495	28,504	31,083	30,499	29,312	29,651
Net Debt	-31,325	-35,304	-34,737	-35,150	-27,121	-31,259	-31,892	-33,447	-31,102	-29,037	-27,173	-28,068

Cash Flow Margin and FCF Conversion (in thousands of US dollars)

	Q3 2025
Revenue	12,670
Net Cash Flow from Operating Activities (CFO)	1,259
Maintenance capex	375
Free Cash Flow	884
Cash Flow Margin	9.9%
Adjusted EBITDA	1,625
FCF Conversion	54.4%



Appendix B: Share Structure⁽¹⁾

As at November 18, 2025

Subordinate Voting Shares	180,409,173	73%
Subordinate Voting Shares issuable upon conversion of Multiple voting shares⁽²⁾	67,274,700	27%
Restricted Stock Units	100,000	0%
Fully Diluted Shares ITM (fully diluted, excluding warrants and options)	247,783,873	100%
Officers and Directors ownership⁽³⁾		
		23.41%
Shares under shareholders' agreement⁽⁴⁾		
		59.5%

Options

Outstanding	Exercise Price	Expiry Date
678,000	CAD 1.00	Jan 4, 2029
200,000	CAD 1.00	May 13, 2029
833,334	CAD 0.75	May 12, 2029
375,000	CAD 0.75	Nov 26, 2030
235,000	CAD 1.22	Jan 31, 2031
500,000	CAD 1.43	Feb 19, 2031
190,000	CAD 0.58	Apr 19, 2032
10,000	CAD 0.58	Jun 23, 2032
1,000,000	CAD 1.00	Aug 24, 2032
250,000	CAD 0.60	Aug 24, 2032
125,000	CAD 0.50	Dec 22, 2032
245,000	CAD 0.50	Mar 22, 2033
200,000	CAD 0.68	Sep 11, 2033
884,950	CAD 0.48	May 24, 2034
50,000	CAD 0.49	Oct 31, 2034

Special Advisory Warrants

Outstanding	Exercise Price	Expiry Date
280,000	CAD 1.00	Dec 31, 2027

(1) The Subordinate Voting Shares trade on the Canadian Securities Exchange (the "CSE") but the Multiple Voting Shares do not trade on any stock exchange.

(2) The Multiple Voting Shares convert to Subordinate Voting Shares on the basis of one Multiple Voting Share for 100 Subordinate Voting Shares.

(3) Includes officers and directors, on a fully-diluted and in-the money basis.

(4) A copy of the shareholders' agreement is available on the Company's SEDAR+ profile at www.sedarplus.ca