January 15, 2021

Lexaria Appoints New Board Member

KELOWNA, BC / ACCESSWIRE / January 15, 2021/ Lexaria Bioscience Corp. (NASDAQ:LEXX)(NASDAQ:LEXXW)(CSE:LXX) (the "Company" or "Lexaria"), a global innovator in drug delivery platforms, is pleased to announce the appointment of Mr. Al Reese, Jr., to its Board of Directors.

Mr. Reese has over 40 years experience in public and private businesses including as CFO of a formerly Nasdaq-listed energy company where he arranged finance transactions totaling over $10 billion dollars during his 20-year tenure. Mr. Reese was a Director and Chairman of the Audit Committee of a community bank in Texas for ten years until such time as it was acquired by a larger banking group in 2018.

Mr. Reese is a Certified Public Accountant (1974), and received his Bachelor of Business Administration degree from Texas A&M University in 1971, and his MBA from University of Houston in 1977. He has extensive experience at a senior level in financial services, finance transactions, investor relations, and more.

"It is a real privilege to join the team at Lexaria" comments Mr. Reese. "I've been familiar with Lexaria since inception and have seen this team's determination to develop and commercialize the DehydraTECH^{TM} technology. With the recent capital raise, Lexaria now has sufficient capital to conduct the studies and programs to continue to find new and expanded applications of DehydraTECH and other Lexaria opportunities. With the new capital and the right amount of capital discipline, Lexaria should have an excellent future. It is an honor to be part of it."

"We are delighted to welcome Al Reese to our Board of Directors where he will add considerable financial industry and public company expertise," said Chris Bunka, CEO and Chairman of the Board. "Al is also experienced in negotiating technology license agreements with companies in the US and internationally, and the Board of Directors looks forward to his guidance as Lexaria continues to evolve and pursue its strategic outlicensing business model."

Separately, Lexaria also announces pursuant to its press release issued June 18, 2020, that it has been informed by the NIH that members of its Scientific Review Group for their National Institute of Allergy and Infectious Diseases (NIAID) Funding Opportunity Announcement (FOA) RFA-AI-20-028 - Partnerships for Countermeasures against Select Pathogens have met to consider the applications they received at which time Lexaria's application was not discussed or scored. As such, it is not likely that Lexaria's application will be funded relative to other applications they prioritized, although no definitive decision has yet been provided to Lexaria.

Many research grant applications do not receive funding because applications almost always greatly exceed available budgets, thus grants of this type generally enjoy roughly a 20% success rate*. As this grant application was an external add-on to Lexaria's primary 2021 research objectives, it will have no effect on the Company's core planned R&D objectives which are all fully funded.

- https://nexus.od.nih.gov/all/2020/05/05/extramural-investments-in-research-fy-2019-by-the-numbers/#:~:text=The%20application%20success%20rate%20was,6.92%25%20increas

About Lexaria Bioscience Corp.
Lexaria Bioscience Corp.'s proprietary drug delivery technology, DehydraTECH™, improves the way active pharmaceutical ingredients (APIs) enter the bloodstream by promoting healthier oral ingestion methods and increasing the effectiveness of fat-soluble active molecules, thereby lowering overall dosing. The Company's technology can be applied to many different ingestible product formats, including foods, beverages, oral suspensions, tablets, and capsules. DehydraTECH has repeatedly demonstrated since 2016 with cannabinoids and nicotine the ability to increase bio-absorption by up to 5-10x, reduce time of onset from 1 - 2 hours to minutes, and mask unwanted tastes; and is planned to be further evaluated for orally administered bioactive molecules, including anti-virals, cannabinoids, vitamins, non-steroidal anti-inflammatory drugs (NSAIDs), and nicotine. Lexaria has licensed DehydraTECH to multiple companies including a world-leading tobacco producer for the development of smokeless, oral-based nicotine products and for use in industries that produce cannabinoid beverages, edibles, and oral products. Lexaria operates a licensed in-house research laboratory and holds a robust intellectual property portfolio with 18 patents granted and approximately 60 patents pending worldwide. For more information, please visit www.lexariabioscience.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS
This press release includes forward-looking statements. Statements as such term is defined under applicable securities laws. These statements may be identified by words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions. Such forward-looking statements in this press release include, but are not limited to, statements by the company relating the Company's ability to carry out research initiatives, receive regulatory approvals or grants or experience positive effects or results from any research or study. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that the Company will actually achieve the plans, intentions, or expectations disclosed in these forward-looking statements. As such, you should not place undue reliance on these forward-looking statements. Factors which could cause actual results to differ materially from those estimated by the Company include, but are not limited to, government regulation and regulatory approvals, managing and maintaining growth, the effect of adverse publicity, litigation, competition, scientific discovery, the patent application and approval process, potential adverse effects arising from the testing or use of products utilizing the DehydraTECH technology, the Company's ability to maintain existing collaborations and realize the benefits thereof, and other factors which may be identified from time to time in the Company's public announcements and periodic filings with the US Securities and Exchange Commission on EDGAR. There is no assurance that any of Lexaria's postulated uses,

benefits, or advantages for the patented and patent-pending technology will in fact be realized in any manner or in any part. No statement herein has been evaluated by the Food and Drug Administration (FDA). Lexaria-associated products are not intended to diagnose, treat, cure or prevent any disease. Any forward-looking statements contained in this release speak only as of the date hereof, and the Company expressly disclaims any obligation to update any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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