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Former President of GW Pharmaceuticals USA Joins Lexaria Bioscience as Strategic Advisor

KELOWNA, BC / ACCESSWIRE / January 23, 2023/ Lexaria Bioscience Corp. (NASDAQ:LEXX)(NASDAQ:LEXXW) (the "Company" or "Lexaria"), a global innovator in drug delivery platforms is pleased to announce that the former President of GW Pharmaceuticals USA, Julian Gangolli, is joining Lexaria Bioscience Corp as a Strategic Advisor.

"I am excited to be advising Lexaria Bioscience as it has become an established force in the field of improved drug delivery. As with GW Pharmaceutical's innovations in the cannabinoid field, the potential of Lexaria's disruptive drug delivery technology is significant and I hope to assist Lexaria in its commercial development of DehydraTECH for multiple applications," said Julian Gangolli.

"As we intensify our focus during 2023 on commercial execution of our robust DehydraTECH technology portfolio, I am very pleased to welcome Julian with his extensive pharmaceutical experience, to the broadening Lexaria team," said Chris Bunka, CEO of Lexaria.

Julian Gangolli was appointed US President of GW Pharmaceuticals in 2015. He oversaw approval by the US Food and Drug Administration of the first and only pure cannabidiol ("CBD") drug ever approved by the FDA, Epidiolex®, and its subsequent successful commercialization in the USA. This commercial success led ultimately to the acquisition of GW Pharmaceuticals by Jazz Pharmaceuticals in 2021 in a \$7.2 billion transaction.

Mr. Gangolli was previously North American President of Allergan and a member of their Executive Management team that oversaw the sale of Allergan to Actavis in 2015. Mr. Gangolli was a senior member of the Allergan management team from 1998 onwards that transformed Allergan into one of the leading specialty pharmaceutical companies in the US.

Stock options valid to purchase 5,000 shares of the Company are being issued to Mr. Gangolli with an exercise price of \$2.73 per share, valid for 5 years from the date of issuance.

About Lexaria Bioscience Corp.

Lexaria Bioscience Corp.'s patented drug delivery technology, DehydraTECH™, improves the way active pharmaceutical ingredients (APIs) enter the bloodstream through oral delivery. Since 2016, DehydraTECH has repeatedly demonstrated the ability to increase bio-absorption with cannabinoids, antiviral drugs, PDE5 inhibitors and more. DehydraTECH has

also evidenced an ability to deliver some drugs more effectively across the blood brain barrier. Lexaria operates a licensed in-house research laboratory and holds a robust intellectual property portfolio with 28 patents granted and many 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, delays or cancellations of planned R&D that could occur related to pandemics or for other reasons, 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. The Company provides links to third-party websites only as a courtesy to readers and disclaims any responsibility for the thoroughness, accuracy or timeliness of information at third-party websites. 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 or links to third-party websites contained herein, whether as a result of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.

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