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Lexaria's Antiviral Drug Evaluation Program Progressing

- ***Two of the four planned studies progressing to examine DehydraTECH™ with antivirals targeting SARS-CoV-2 / COVID-19.***

KELOWNA, BC / ACCESSWIRE / March 16, 2021/ Lexaria Bioscience Corp. (NASDAQ:LEXX)(NASDAQ:LEXXW)(CSE:LXX) (the "Company" or "Lexaria"), a global innovator in drug delivery platforms, announces extensive progress in two of the four planned antiviral drug studies in its 2021 applied research and development (R&D) program.

"It's been a very productive start into 2021 with a total of seven studies across our various research programs currently underway," commented Chris Bunka, CEO of Lexaria. "Lexaria's applied R&D programs are vital to generate the supportive data required to pursue either regulatory approvals or corporate relationships necessary for commercial launch. We expect great success this year and are eager to report study results as they become available."

DehydraTECH with Antivirals for COVID-19.

Two of the four planned studies using DehydraTECH™ with antivirals as previously described in Lexaria's announcements on December 22, 2020 and February 1, 2021 are progressing, comprised of one SARS-CoV-2 infected human cell culture study (VIRAL-C21-3) and one animal research pharmacokinetic study (VIRAL-A20-2). The drugs being studied in Lexaria's 2021 antiviral program not only target SARS-CoV-2 / COVID 19 applications, but also have existing utility across additional infectious disease, allergic and other disease indications. Details on the other two planned antiviral studies will be provided when available.

VIRAL-A20-2: Dosing of the animals has begun and is scheduled to be completed by late March. This study is evaluating the rate of absorption and speed (pharmacokinetics or "PK" assessments) with which various new enhanced DehydraTECH™ experimental formulations - "DehydraTECH 2.0" - deliver the drugs being studied to the bloodstream. There are a total of 40 animals in this study which will evaluate the PK performance of DehydraTECH-processed Remdesivir and another antiviral drug known to target the main protease associated with SARS-CoV-2 infection for 48 hours following dosing. Enhanced DehydraTECH 2.0 formulations will be utilized in this study, which represent next-generation drug delivery enhancements not yet commercially available anywhere in the world. The primary objective is to determine whether these drugs, after being processed with DehydraTECH, reach the bloodstream faster and more effectively. With the first two antiviral drugs Lexaria reported on in December 2020, Efavirenz and Darunavir, most commonly

used for HIV/AIDS therapeutic purposes, DehydraTECH was able to significantly increase the quantity of drug reaching the bloodstream. Results should be reported in or around the second half of May.

VIRAL-C21-3: All contract agreements are now in place with the third party laboratory that will be conducting this study, and dosing is now expected to commence in April. In this study, to be carried out under controlled conditions at a leading U.S. biosafety level 3 (BSL-3) rated infectious disease laboratory, human cell cultures will be exposed to the infectious SARS-CoV-2 virus and then treated with both DehydraTECH processed drugs and non-DehydraTECH processed drugs. Evaluations will determine whether the DehydraTECH processed drugs are effective at killing the virus. Remdesivir and another antiviral drug known to target the main protease associated with SARS-CoV-2 infection are the two drugs that will be evaluated in this study and results should be reported in or around the first half of June.

All studies referenced within this press release are fully funded from existing Company resources and are being performed by third-party laboratories to ensure study objectivity.

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, 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. 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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