July 26, 2021

Lexaria Receives US$3,817,643 From Warrant Exercises

KELOWNA, BC / ACCESSWIRE / July 26, 2021 /Lexaria Bioscience Corp. (NASDAQ:LEXX)(NASDAQ:LEXXW) (the "Company" or "Lexaria"), a global innovator in drug delivery platforms is pleased to announce the receipt of US$3,817,643 from the exercise of share purchase warrants (the "Warrants").

The Warrants were issued by the Company pursuant to its January 2021 public underwritten offering (the "Offering") whereby the shares and Warrants issued thereunder were registered pursuant to a Form S-1 Registration Statement (No. 333-250326), as amended and a Form S-1MEF Registration Statement (No. 333-252031). The Warrants were exercised into 580,189 shares of voting common stock of the Company at an exercise price of US$6.58 per share.

As a further breakdown, of the Warrants exercised, 83,284 Warrants were exercised by the underwriters of the Offering, leaving 143,877 underwriter Warrants remaining; and 496,905 Warrants were exercised by investors of the Offering, leaving 1,605,951 listed Warrants remaining and trading on the Nasdaq Capital Markets under symbol LEXXW.

All proceeds received from the Warrant exercises will be used for the continued advancement of the Company's investigational research program and for general corporate purposes. With this additional capital, the Company believes its business plan objectives and all operations are now funded well into the year 2022.

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. Since 2016, DehydraTECH has repeatedly demonstrated the ability to increase bio-absorption with cannabinoids and nicotine 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-viral drugs, vitamins, non-steroidal anti-inflammatory drugs (NSAIDs) and more. 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 20 patents

granted and over 50 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.

INVESTOR CONTACT:

ir@lexariabioscience.com
Phone: 250-765-6424, ext 202

SOURCE: Lexaria Bioscience Corp.

View source version on accesswire.com:
https://www.accesswire.com/657075/Lexaria-Receives-US3817643-From-Warrant-Exercises