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Lexaria Appoints Michael Shankman as Chief Financial Officer

KELOWNA, BC / ACCESSWIRE / October 1, 2024 /Lexaria Bioscience Corp. (NASDAQ:LEXX) & (NASDAQ:LEXXW) (the "Company" or "Lexaria"), a global innovator in drug delivery platforms announces the appointment of Michael Shankman, CPA, as Chief Financial Officer (CFO) effective immediately. As a member of the executive leadership team, Mr. Shankman will lead the Company's financial operations.

"Mike is an accomplished individual who brings a wealth of financial and regulatory knowledge and experience to the table," said Richard Christopher, Chief Executive Officer of Lexaria. "On behalf of the entire Lexaria team, I'm thrilled to welcome Mike as our CFO as we continue to strengthen our executive team in expectations of strong growth into 2025."

Mr. Shankman has previously worked with Lexaria and assisted with its financial reporting and 2023 audit as a designated contractor and as such is deeply familiar with the Company. From 2021 to 2024 Mr. Shankman provided outsourced CFO and Controller services for a national service provider, gaining extensive experience and familiarity with both public and private companies in a wide variety of industry fields. Previously, Mr. Shankman held financial leadership positions with increasing responsibility in a variety of industries, including biotechnology, medical devices, and software as service.

"Lexaria seems to be on the cusp of terrific advancements and I couldn't be more enthusiastic about its prospects," said Mr. Shankman. "I'm excited to join the team and look forward to contributing to the Company's progress as it advances its pharmaceutical research and development program."

About Lexaria Bioscience Corp. & DehydraTECH

DehydraTECH™ is Lexaria's patented drug delivery formulation and processing platform technology which improves the way active pharmaceutical ingredients (APIs) enter the bloodstream through oral delivery. Since 2016, Lexaria has developed and investigated DehydraTECH with a variety of beneficial molecules in oral and topical formats.

DehydraTECH has repeatedly demonstrated the ability to increase bio-absorption and has also evidenced an ability to deliver some drugs more effectively across the blood brain barrier, which Lexaria believes to be of particular importance for centrally active compounds. Lexaria operates a licensed in-house research laboratory and holds a robust intellectual property portfolio with 46 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.

INVESTOR CONTACT:

George Jurcic - Head of Investor Relations

ir@lexariabioscience.com

Phone: 250-765-6424, ext 202

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