extractX

MOBILE EXTRACTION SOLUTIONS

Investor Presentation

March 2023



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FORWARD LOOKING STATEMENTS & LEGAL ITEMS

This presentation (the "Presentation") contains "forward-looking information" regarding extractX Ltd. ("extractX" or "eXi" or the "Company") and its subsidiaries. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forw ard-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions such as: (i) the Company's ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory and political conditions in which the Company operates; (iii) consumer interest in Company solutions and services; (iv) anticipated and unanticipated costs; (v) government regulation of the Company's activities and products; (vi) the timely receipt of any required regulatory approvals; (vii) the Company's ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the Company's ability to conduct operations in a safe, efficient and effective manner; (viii) and the Company's manufacturing and construction plans, expansion of facilities, its costs and timeframe for completion of such plans.

Forw ard-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of goals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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Canadian Stock Exchange Status

Recently extractX received word from the Canadian Securities Exchange, or CSE, that it had no further comments on our listing statement (the business disclosure part of our application) at this time, a milestone in the process for extractX's intention to become a publicly traded company. We were advised by the CSE that our listing will be conditional on a capital raise sufficient to address our business plan as at the time of listing. Our team will continue to work closely with the CSE to satisfy the listing conditions and once complete, work with our capital markets advisors, the business and market conditions to guide the timing on the intended listing.

extractX will work closely with investment group to plan an accretive approach.

Our thinking is to raise up to \$5M prior to be listed.

The extractX Solution

- extractX is a biotech company that designs, builds, and operates clean room, turn-key mobile extraction laboratories built to GPP, cGMP and EU GMP (pharma) standards.
- Turnkey labs are mobile move within a facility or to new operations.
- Labs can process up to 857 kg / 1890 lb. of biomass daily into full plant extract for full and broad-spectrum distillate and other concentrates.
- Labs come fully equipped with the latest extraction and post-processing clean technology (remediation and separation in future); operated by experienced extractX or partner trained staff technicians.



Pictured is the delivery of an extractX mobile lab. The labs are easily moved and once positioned are prepared for the installation of HVAC equipment.



















A turnkey mobile extraction solution for hemp and cannabis producers

Self-contained operational mobile suites delivered fully staffed and ready to operate

Exceptional speed to market in as little as three months avoids lost revenue for customers

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Revenue Models



Licensing Model, Partnerships

All inclusive per pound fee on input processing and for the duration of a minimum three-year contract. extractX (Model 1) or Partner (Model 2) provide all staffing and ethanol charges. Partner covers all other

Master License

Mobile Labs and business model would be licensed. This model to be utilized on expansion into global markets



Outright Lab Sales

Mobile Labs may eventually (once 10 Labs in market) be produced and sold to cultivator or LP's. Servicing fees will generate recurring revenue



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Our Partnership Models

	Serviced Licensee (Model 1)	Processor Licensee (Model 2) 90% Of All Deals	Master Licensor (Model 3) Future Considerations
Partnership Description	 3+ year licensee agreement for one unit (renew able) First right of refusal to add units w ithin pre-defined territory Must add 3+ additional units w ithin 24 months to retain exclusivity to the territory (e.g. state) 	• Same as Model 1	 Purchase exclusive distribution and franchise management rights to a region / country eXi receives revenue from all new and existing units Provide implementation and ongoing oversight and support to licensees
Partner Investment Required	 Low capital investment \$750k USD prepayment required at contract signing and \$600k USD refunded quarterly (Q3-8) against processing for each individual lab. \$150k retained to cover onsite training and support 	Same as Model 1	 Perpetual Territory Rights / Transferrable Master License Fee based on territory size (\$5 M - \$ 10 M+) \$750k USD prepayment required upon individual contract signing and not refunded First right of refusal for territory extension
Partner Responsibilities	 Establish cGMP compliant facility appropriate for mobile lab Obtain supplemental equipment (e.g. freezer, grinder etc.). Purchase biomass and store / sell distillate. 	 Same as Model 1, and; Manage all aspects of lab operation and costs; staffing, ethanol and all consumables Follow all SOPs and guidelines including all scheduled and preventative maintenance 	 The Master Licensor may expand in the market and/or will promote and sign-up new Licensees Provide all set-up, training and monitoring services to Licensees on behalf of extractX
Revenue Potential	 Biomass cost, volume and sales price dependent eXi processing fee target of \$33 – \$46 /kg USD Adjustable based on fluctuations/market sell price of distillate 	Same as Model 1, how ever processing cost eXi fee target \$28 - \$41/kg USD	 In addition to the Licensee Revenue Potential for direct labs, the Master Licensor will share in processing fees of all units within the ow ned territory 45% to eXi / 55% to Master Licensee min of \$10 w hicheveris greater \$100k MIN USD quarterly against processing for each additional lab Revenue opportunity to be detailed in deal memo based on territory discussions

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How we Partner – Model 1 & 2

- Agreements for 3+ years
- · Annual processing of 500,000lbs | 227,000kg, with minimum CBD levels between 7-10%
- Daily & weekly minimums required
- Prices are based on per lb / kg of biomass
- Pre-payment of \$750k USD at the time of contract \$600k USD refunded (applied to processing fees) for 6 quarters (Q3-Q8) up to 100% with \$150k USD prepaid expense for onsite support and training (i.e. Y1 60 days, Y2 30 days, and Y3 15 Days)
- No Lab Capex (investment required for facility improvements, freezer etc.)
- · Lab build time (usually 4-6 months) confirmed at the time of agreement
- Shipping costs shared 50 50 to a maximum contribution of \$10,000 USD by extractX
- · All duties and taxes (importation) responsibility of partner. HS codes to be provided
- · Shipping cost and time to be estimated at the time of agreement
- Set-up time: 1 2 weeks

"I knew how to build a profitable company with a great product, and I wanted to focus on that side of the business. What I didn't have was the engineering savvy to get the quality I needed, and I knew it was essential to get that right if we were to succeed."





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Current & Future Labs

Currently have contracted

Mobile Labs in:



Turnkey Extraction Lab Features



SOLUTIONS

- Biomass to Distillate
- Remediation*
- Isolation*

*based on market demand

PROCESS

Closed-loop ethanol extraction

QUALITY

• Built to EU GMP standards





Mobile Lab Solutions

Mobile Extractio												
Mobile L Version Mobile Lab #	Lab Solutio	NS Size	kg / lb (day)	Distillate / Day	EXT	DEC	DIS	REM	ISS	SEP		
V 1.0 Mobile Lab 1	Biomass to Distillate Prototype (Decommissioned)	40'	860/1890	105L	\checkmark	\checkmark	\checkmark				/	
V 2.0 Mobile Lab 2,3,4 +	Biomass to Distillate Kentucky/Thailand	40'	860/1890	105L	\checkmark	\checkmark	\checkmark					
Fut	ture upon contract bas	sed on	market dem	and (8-12 month	s dev	elopr	nent)					/
V 3.0	Biomass to Distillate	40'	2727/6000	300L	\checkmark	\checkmark	\checkmark					
V 3.1	Biomass to Distillate to Remediation	40'	2727/6000	300L/50L	\checkmark	\checkmark	\checkmark	\checkmark				
V 3.2	Distillate to Remediation	20'	N/A	50L				\checkmark				/
V 3.3	Biomass to Distillate to Isolation	40'	2727/6000	300L/##	\checkmark	\checkmark	\checkmark		\checkmark	\checkmark		
V 3.4	Distillate to Isolation	20'	N/A	##					\checkmark	\checkmark		



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Single Mobile Lab Output



7-hrs

286 kg (630 lb.) of biomass Up to 35L of distillate

Revenue: \$9,450

14-hrs

572 kg (1260 lb.) of biomass Up to 70L of distillate

Revenue: \$18,900

21-hrs

857 kg (1890 lb.) of biomass Up to 105L of distillate

Revenue: \$28,350

*Revenue calculations are based on a minimum fee rate of \$33 / kg (\$15 / lb.) up to 300 days per year.



*Distillate output is based on biomass material. Production Cycle allows for preventative maintenance windows

Customer Dashboard

extractX Difference

- Remotely monitor processing globally
- Production transparency (real-time/near realtime)
- Staffing optimization
- Data logging process conditions and compositional analysis for improved tuning
- Evaluation of time and energy savings
- Training machine learning to adjust processing for biomass variation for more consistent product
- Meet changing customer specifications for distillate with greater accuracy
- Automated data collection for improved data integrity
- Real-time monitoring of KPIs
- Move from preventative to predictive maintenance and minimize downtime



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Daily biomass processed and distillate produced



Running daily biomass processed and distillate produced

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Market Opportunity

CBD sales have continued growing in the U.S. since the passing of the 2018 Farm Bill and global markets are in expansion mode



Estimated Global 2026 Cannabis and Hemp Market Size

33%

2018-2026 CAGR

Compound Annual Growth Rate



Source: Fortune Business Insights: https://www.fortunebusinessinsights.com/industry-reports/cannabis-marijuana-market-100219

Market Opportunity

Full spectrum distillate (which eXi produces) held the largest market share by revenue in 2021 at 69.7% of the global market for cannabis extract



Estimated Cannabis Global Extract Market by 2030

\$22 B CAGR 16.8%

Estimated Cannabidiol (CBD) Market Size By 2030



Global Market Opportunity

Growth in Legalization



*Comprised of 46 countries and 40 states

*Comprised of 6 countries and 20 states

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extractX Opportunity

Producers face operational challenges in the global cannabis market

47%

Finding Processors

24%

Managing Growth & Scalability

13%

Finding Qualified Labor

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Speed-to-Market

extractX turnkey labs are delivered on-site, fully equipped and staffed with lower upfront time and no capital investment required for extraction.



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Short-Term Growth Outlook

Goal of 33 **turnkey labs deployed** over the next 5 years



Corporate Highlights

Timeline of Activities



Mobile Lab 1 was the prototype and proof of concept. We generated ~\$1.5 million.

Mobile Lab 2 was deployed to Kentucky in March 2021, and processing started in early April 2021.

Mobile Lab 3 was deployed to Thailand in August with processing in September 2021.

Mobile Lab 4 and 5 are in final contract stage and deployed internationally by the end of 2023.

As COVID is still a factor for contracting, we are budgeting sales activity of 2 new Mobile Labs in 2023 and 6 in 2024.

SR&ED Credits for 2018/2019 period are complete and we received payments of \$446,038 on December 7, 2020.

SR&ED Credits application for 2019/2020 are complete and expect approximately \$420,000 in September / October 2021 Raised \$6.5 million as of September 31, 2021.

~\$1.00 Million non-repayable contribution funding received under the Agriculture Clean Technology (ACT) Program.

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Single Lab Revenue Contribution

Lab Revenue (first 12 quarters)

Assumptions:

- \$33 Per kg (\$15 per lb.)
- 8 quarters for lab to reach max processing capacity





*Estimates based on assumptions from our present knowledge of lab capacity and anticipated raw material projections to be supplied by contracted partner

Corporate Highlights

Fundraising-to-date

	Term Sheet 1	Term Sheet 2	Term Sheet 3	Term Sheet 4	Term Sheet 5
Round	Friends and Family	Friends and Family	Friends and Family	Friends and Family	Friends and Family
Security	Common shares	Common shares	Common shares + warrants	Common shares	Common shares
Price per Share	\$1.00	\$2.00	\$2.00	\$2.00	\$2.25
Total raised	~ \$2.0 million	~ \$1.5 million	~ \$1.0 million	~\$1.0 million	~\$1.1 million

- Total raised to date under term sheets ~ \$6.6M
- An agreement has been signed and final preparations to go public are underway
- Additional growth capital is expected to be raised when public
- Growth is expected through both organic sales growth and accretive acquisitions

Corporate Highlights

extractX Capital Structure

Pre RTO

Post RTO



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extractX has 24,786,786 shares issued and outstanding as of September 30, 2022.

Source and Use of Funds

As of September 30, 2022

Source of Funds	
Founders capital	\$0.40 M
Term Sheet 1	\$2.00 M
Term Sheet 2	\$1.50 M
Term Sheet 3	\$1.00 M
Term Sheet 4	\$1.00 M
Term Sheet 5	\$1.10 M
Standards Council	\$0.15 M
Scientific Research & Experimental Development Credit	\$0.90 M
ACT Program – Federal Contribution	\$0.90 M
Revenue	\$2.45 M
Total	\$11.40 M

Use of Funds	
Mobile Lab 1	\$1.70 M
Mobile Lab 2	\$1.45 M
Mobile Labs 3, 4, 5	\$2.70M
Compliance Consultants & SOPs	\$0.25 M
Other capital assets	\$0.55 M
Public company costs	\$0.50 M
Operating costs	\$4.25 M
Total	\$11.40 M

extractX Go-Public Use of Funds

PHASE Begins →	1. ACCELERATE (\$5m*) January 2023 – July 2023	2. SCALE (+\$10m*) Total \$15M January 2023 – December 2023	3. LEAD (+\$10m*) Total \$25M January 2023 – December 2024
Description	 Build/Finish 3 labs SOP/SOT, Compliance & Training Assembly & Engineering Enhancement Increase support, cash flow normalization 	 Build 8 labs Enhance Assembly and Production Enable Innovation & R&D Increase support 	 Accretive acquisition / Build licensed extraction, testing, training and R&D facility Build and implement separation / isolation technology Increase support
Growth Opportunity	 Build and deploy labs #4-5, redeploy # 2 Shorten assembly, testing and delivery window Reduce upstart time (e.g., support for partners and training to achieve rapid production) Enhance engineering resources 	 Build and deploy labs #7-12 Increase inventory of labs and component parts to meet demand and reduce assembly time by 50% Contribute lab / team within a licensed JV facility / accretive acquisition to provide recurring revenue and working lab for distillate optimization, lab testing area and innovation 	 Build and deploy labs #13-18 Specialized distillate / isolate solutions Processing at scale Testing & R&D to increase global output and efficiency Leverage global data collection into batch and process optimization
Strategic Rationale	Speed-to-marketPlug & Play Value PropositionHigh quality product / support	Speed-to-marketIncrease lab outputNew Revenue stream	 Highest quality Distillate Enhanced efficiency Innovative new solutions
	Accelerate: The intended use of funds from Term Sheet 6, subject to revenue growth Scale and Lead: Projected future raises, presuming our sales pipeline assumptions are accurate	Growth in Corporate and Existing Operations requires \$2.4M, expectation from existing Lab Revenue	* Funds received from Investors. Does not include prepayments, internal funds or ACT grants

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extractX Team

Collin Stone, co-CEO and COO: Collin is the founder and innovation force behind extractX. Over the last 25 years, Collin has built and operated successful businesses in North America and overseas. With a career focused on developing new and innovative technologies that deliver business efficiencies, Collin has now turned his attention to revolutionizing the cannabis and hemp industries. Built with Collin's expertise and leadership, extractX mobile labs are counted among the most advanced, automated, and cGMP compliant medical-grade facilities in the world.

George Barkwell, CFO: George has been advising the extractX team from the outset, and now guides the company as CFO. A CPA with a career spanning 45 years, George has provided financial, accounting and tax advice to a variety of companies across a broad spectrum of industries. George was a Partner with KPMG from 1985 – 1998 and later joined BDO Dunwoody as Partner in Charge of Management Consulting and Specialty Services. Since 2002, George has operated his own successful accounting, tax and consulting practice.

Jonathan Brillinger, CGO: Jonathan drives the growth of extractX through sales, marketing and strategic partnerships. His combination of thoughtful analysis, relationship-building and seasoned intuition capitalizes on emerging opportunities and helps others extend their thinking of what is possible. As an experienced executive he has led the growth, innovation and operation of banking, mutual funds, trust and wealth management businesses across 18 countries with annual budgets surpassing \$100 million. Jonathan is uniquely positioned to drive our organization through global expansion. He has completed executive courses through Queen's and Harvard and holds a BBA in Marketing from Brock University and an MBA in Innovation from the University of Fredericton.

Albert lannantuono, co-CEO and CMO: Albert drives the vision, corporate goals, and overall business strategy for extractX. A pioneer in integrated marketing technologies, Albert established his first successful business in 1986 and went on to build a solid track record as an entrepreneur that helped shape the digital industry. A talented leader whose business ranked among Canada's fastest growing companies for several years running, Albert has assembled the strong management team that will drive extractX business forward. His keen business development approach has resulted in early adoption of extractX labs in global markets.

Kelly Castledine, Director, Investor Relations: Kelly leads the development, implementation and oversight of extractX's comprehensive investor relations strategy and program. Kelly is an accomplished certified investor relations professional with 20 years' experience in investor relations, capital markets, corporate strategy, and communications. She was the key driver of an investor relations strategy that contributed to the growth of a TSX-listed company from a \$200 million to a \$2.5 billion market capitalization in five years.

John Swain, Director, Technology & Continuous Improvement: John leads digital transformation and continuous improvement at extractX using data driven insights. With more than 15 years of experience in engineering, management, and technology John's forward-thinking approach makes use of data and technology to improve efficiencies and capabilities at extractX. John holds a Masters in Nanoengineering (Joint School of Nanoscience and Nanoengineering) and degrees in Chemical Engineering, Biology, and several technical certifications.

extractX Board of Directors

Independent Board Members

Andrew Bailey: Andrew is Partner & North America CEO of The&Partnership, one of the largest digital and CRM agencies in North America. He built the company on the belief that the separation of creative, digital, and media into siloed agencies wasn't well serving clients. The idea of brilliant creative tied to integrated media and strategy attracted marketers such as The Wall Street Journal, Toyota, Direct Energy, Canada Post, and TELUS. Andrew has created an agency that can fuse data, media and creativity seamlessly. The result is better, more effective work, conceived and executed more efficiently.

Mitchell Osak: Mitchell is CEO of Quanta Consulting Inc., a leading cannabis and psychedelics strategy and financial advisory consulting firm. Active in the cannabis sector since 2015, Mitchell has consulted over 100 LPs, extractors, governments and retailers in Canada, the EU, South America, and Africa. He is considered a global thought leader in the cannabis industry. Mitchell was a Partner & Cannabis Advisory lead at MNP and a Managing Director in Grant Thornton's Strategic Advisory Practices. Mitchell is a P&G-trained brand manager and has consulted to a variety of Fortune 500 clients including Amex, Maple Leaf Foods, and IBM.

Non-Independent Board Members

Collin Stone, co-CEO and COO: Collin is the founder and innovation force behind extractX. Over the last 25 years, Collin has built and operated successful businesses in North America and overseas. With a career focused on developing new and innovative technologies that deliver business efficiencies, Collin has now turned his attention to revolutionizing the cannabis and hemp industries. Built with Collin's expertise and leadership, extractX mobile labs are counted among the most advanced, automated, and cGMP compliant medical-grade facilities in the world.

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extractX Advisory Board

David Hyde

David is a global cannabis industry consultant with seven years of hands-on experience guiding cannabis companies and government bodies on matters relating to business/licensing strategy, regulatory/policy approaches, cannabis facility design/operations/security, corporate due diligence, and governance. David's cannabis sector work spans 18 countries and includes engagements with a wide range of cannabis companies, foreign governments, cannabis start-ups, R&D/testing companies, local/regional governments, and investors. David has 34 years of business and leadership experience; before entering the cannabis sector, he was a Corporate Director for a \$17 billion global corporation. David holds an M.Sc. from the University of Leicester, UK.

David Ascott: David has over 20 years of experience in the strategic leadership and management of financial departments, including 12 years at the Chief Financial Officer level. The majority of his CFO experience has been with TSX publicly traded companies with revenues in excess of \$1 Billion. Earlier in his career, he was employed with Ernst & Young for 10 years working in offices in both Canada and Europe. David graduated from the University of Waterloo with a Bachelor of Arts – Honours Accounting in 1992 and has been a Chartered Accountant since 1994.

Jennifer Maccarone: Jennifer is the founder of Total GxP, a global licensing, build, and operations consultancy for compliant cannabis products. Jennifer is also the CEO of Safari Flower Company, a B2B licensed, indoor cultivation and processing facility in Fort Erie that focuses on unique cultivars. Jennifer is an accredited ISO auditor. She has been a pivotal Quality/Regulatory expert in the cannabis industry consulting with several other applicants, 12 of which have been granted a Health Canada Cannabis license. Jennifer has been involved with more than 100 Health Canada audits, and achieved a 100% compliance rating. She has also worked at Purdue Pharma in Operations utilizing lean six sigma fundamentals with highly regulated narcotics produced under the most exacting conditions.

Peter Manuel: Peter is the Vice President and Chief Financial Officer of Ucore, a publicly traded mineral exploration and development company. Prior to that, he spent 17 years as a Chartered Accountant providing consulting services to companies, with a focus on the financial services and resource industries. Peter's career includes 10 years in England and The Republic of Ireland providing, strategic planning, corporate finance, and other services to both public and private entities including licensed banks, proprietary trading operations, and international corporate treasuries. He has served as director of Sixth Wave Innovations Inc. since February of 2020.

Peter Tuovi

Peter is a chemical engineering graduate who early in his career chose to become a lawyer. Most of his past 30 years of practice have been spent financing, commercializing, licensing, and distributing new technologies, taking companies public, handling corporate compliance, managing growing pains, preparing and negotiating contracts. He has also been a cofounder, early stage contributor and board member in numerous businesses including cannabis, retail, fintech, media-entertainment, and marketing-promotions. Peter earned his B.Sc. in Chemical Engineering from Queen's University, holds an LL.B. from the University of Western Ontario, and holds an LL.M from the London School of Economics.

Why Invest

Robust global growth forecasted through 2030

Proprietary turnkey laboratories offer global partners a unique speed-tomarket solution

Expanding opportunities with existing partners

Growing revenue streams from exclusive three-year partnerships

Recurring monthly revenue model to re-invest in accretive growth



"Utilizing extractX pharma-grade technology and unique partnership model accelerated our speed to market in Thailand. Global delivery and support capabilities also align perfectly with our growth plans. extractX came to the Salus facility to support the set-up, training and optimization of our extraction capability. We're truly proud of this partnership with extractX and know their mobile extraction technology is a game changer for the industry."

Tanadee Pantumkom, Chief Operating Officer

Salus Bioceutical (Thailand)

Thank you

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extractX Lab Video Tour https://vimeo.com/395971765 Password: exi2020

Partner Mark Loik from Aviette BioProcessing The Power of Partnership | extractX | Aviette BioProcessing - YouTube





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