

Suite 409 - 221 West Esplanade
North Vancouver BC
V7M 3J3 CANADA

Telephone: (604) 973-0579
Facsimile: (604) 973-0280

**macdonald
tuskey**™
CORPORATE AND SECURITIES LAWYERS

April 3, 2017

Canadian Securities Exchange
220 Bay Street, 9th Floor
Toronto, Ontario M5J 2W4

Dear Sirs/Mesdames:

Re: Lexaria Bioscience Corp. (the "Corporation") - Offering of Units

We have acted as counsel to the Corporation in connection with an offering by the Corporation (the "**Offering**") on a private placement basis of 4,104,280 units ("**Units**") at a purchase price of US\$0.42 per Unit, pursuant to the terms of an agency agreement dated effective March 6, 2017 (the "**Agency Agreement**") among Eight Capital (the "**Lead Agent**"), Haywood Securities Inc. and Echelon Wealth Partners (together with the Lead Agent, the "**Agents**").

Each Unit is comprised of one share of common stock of the Corporation (a "**Unit Share**") and one-half of one common stock purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one share of common stock of the Corporation (a "**Warrant Share**") at a price of US\$0.60 per Warrant Share until April 3, 2019.

As partial consideration for the services of the Agents in connection with the Offering, the Corporation has issued to the Agents 287,300 compensation options (the "**Compensation Options**") which entitle the Agents to acquire 287,300 compensation units of the Corporation ("**Compensation Units**") for a period of 24 months following the Closing Date at an exercise price of US\$0.42 per Compensation Unit. Each Compensation Unit consists of one share of common stock of the Corporation (a "**Compensation Share**") and one-half of one common stock purchase warrant (each whole common share purchase warrant, a "**Compensation Warrant**"). Each Compensation Warrant will entitle the holder thereof to acquire one share of common stock of the Corporation (a "**Compensation Warrant Share**" and together with the Compensation Options, the Compensation Shares and the Compensation Warrants, the "**Compensation Securities**") in the capital of the Corporation at a price of US\$0.60 per Warrant Share until April 3, 2019.

An aggregate of 4,104,280 Unit Shares have been issued pursuant to the Offering (the "**Offering Shares**"). In addition, a total of 2,052,140 Warrant Shares, 287,300 Compensation Shares and 143,650 Compensation Warrant Shares have been reserved for future issuance pursuant to the exercise of the Warrants, the Compensation Options and the Compensation Warrants, respectively. The Unit Shares, the Warrant Shares, the Compensation Shares and the Compensation Warrant Shares are collectively referred to as the "**Additional Shares**".

The Canadian Securities Exchange (the "CSE") has requested that we provide an opinion as to the matters set forth below.

For the purposes of this opinion, we have examined and relied on a copy of resolutions of the directors of the Corporation dated March 29, 2017 authorizing and approving the Offering and the issuance and reservation for issuance, as applicable, of the Additional Shares.

We have also examined originals, or certified copies or copies otherwise identified to our satisfaction, of such other documents, records of corporate proceedings, certificates of officers of the Corporation, certificates of governmental officials and such other material as we have considered necessary or appropriate for the purpose of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the completeness and conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of such copies.

Our opinion below is expressed with respect to the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Based upon and subject to the foregoing, we are of the opinion that the Additional Shares issued, or made issuable, pursuant to the Offering are, or will be when issued, duly issued and outstanding as fully-paid and non-assessable shares of common stock of the Corporation.

This opinion is given as of the date hereof and relates exclusively to the listing of the Additional Shares on the CSE, and is for the sole use and benefit of the addressee. Accordingly, it cannot be relied upon by any other person or used in any other transaction or matter without our express written consent.

This opinion is solely for the use of the addressees for the transactions contemplated herein and may not be used or relied upon by any other person or for any other purpose without our prior written consent. This opinion is limited to the matters stated herein, and no opinion or belief is implied or should be inferred beyond the matters expressly stated herein.

Yours truly,

W.L. MACDONALD LAW CORPORATION

