
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 1, 2014

LEXARIA CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation)

000-52138
(Commission File Number)

20-2000871
(IRS Employer Identification No.)

#950 – 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4

Registrant's telephone number, including area code: (604) 602-1675

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under Exchange Act (17 CFR 240.13e -4(c))
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Item 1.01 Entry into a Material Definitive Agreement Item 3.02 Unregistered Sales of Equity Securities

On April 1, 2014 the Company entered into a 90 day agreement for \$9,000 with Ken Faulkner as a corporate development manager. Mr. Faulkner will assist the Company with answering and initiating calls and communications of any kind with various shareholders and investors for purposes of corporate communications; finance; mergers; acquisitions; joint ventures; analysis of various regulatory reports such as those required by the US Securities and Exchange Commission and by various Provincial Securities Commissions in Canada; preparing and editing Company presentations and generally communicating the Company's information. On January 20, 2010, the Company had adopted the 2010 Stock Option Plan. Based on this original Stock Option Plan, on March 25, 2014, the Company has granted additional 100,000 stock options to Ken Faulkner. The exercise price of the stock options is US\$0.50, 100,000 vesting immediately and expiring on April 1, 2019.

On November 30, 2010, the Company entered into convertible debt agreements with Cielo Investments LLC for \$250,000, James Ihrke for \$100,000, and Matthew Ihrke for \$50,000. Based on the terms of the original agreement, on April 1, 2014, all four parties have elected to convert their total outstanding principal amount of \$193,333 into 552,380 units of the Company at the price of US \$0.35 (the "Conversion Price") per Unit. Each Unit is comprised of one Share and one non-transferable Warrant. Each Warrant entitles the holder to purchase one additional Share at an exercise price of US \$0.40 per Warrant from the earlier of (i) the Maturity Date or (ii) one year after the conversion of the Debenture. The Warrants are also subject to a mandatory conversion, whereas in the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXRP - as quoted by Bloomberg L.P. has been at or above US\$0.80 for a period of 10 consecutive trading days, the Company may thereafter issue to the Holders a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "Warrant Accelerated Expiry Date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date.

The Company issued the one (1) non-US persons in an off-shore transaction pursuant to the exemption from registration provided for under Regulation S, promulgated under the United States Securities Act of 1933, as amended. Each of the subscribers represented that they were not a "US person" as such term is defined in Regulation S. The Company issued the shares to four (3) US person pursuant to the exemption from registration provided for under Rule 506 of Regulation D, promulgated under the United States Securities Act 1933, as amended. The Assignee represented that it was an "accredited investor" as such term is defined in Regulation D.

The securities referred to herein will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 7.01 Regulation FD Disclosure.

A copy of the news release announcing contract and debt conversion is filed as exhibit 99.1 to this current report and is hereby incorporated by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.

Description

10.1	Agreement between Ken Faulkner and the Company dated April 1, 2014
10.2	Convertible Debt Conversion Agreements (3) dated April 1, 2014
10.3	Warrant documents (3) dated April 1, 2014
10.4	Form of Stock Option Agreement dated April 1, 2014
99.1	News Release dated April 1, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 1, 2014

Lexaria Corp.

(Signature)

By: "/s/ Chris Bunka"
Chris Bunka President & CEO



LEXARIA

CONSULTING AGREEMENT

THIS AGREEMENT is made effective this 31st day of March, 2014.

BETWEEN:

Lexaria Corp., a body corporate duly incorporated under the laws of the State of Nevada, and having an Office at #205 – 171 Commercial Drive, Kelowna, in the Province of British Columbia, V1X 7W2

(hereinafter called the "Company")

OF THE FIRST PART

AND:

Ken Faulkner, an individual in the Province of British Columbia residing at 4172 Gallagher's Grove, Kelowna, B.C. V1W 3Z9

(hereinafter called the "Consultant," or, "Consultant")

OF THE SECOND PART

WHEREAS:

A. Consultant agrees to serve as **Corporate Development Manager** to the Company and to provide services as described below, effective April 1, 2014;

B. The Company is desirous of retaining the consulting services of Consultant as a Corporate Development Manager, on a 90-day contract basis and the Consultant has agreed to serve the Company as an independent contractor upon the terms and conditions hereinafter set forth;

FOR VALUABLE CONSIDERATION it is hereby agreed as follows:

1. The Consultant shall provide Corporate Development Manager services to the CEO of the Company, and perform such tasks in general including but not limited to the following: Answering and initiating calls and communications of any kind with various shareholders and investors for purposes of corporate communications; finance; mergers; acquisitions; joint ventures; analysis of various regulatory reports such as those required by the US Securities and Exchange Commission and by various Provincial Securities Commissions in Canada; preparing and editing Company presentations and generally communicating the Company's information.

- a) General Services. The Consultant shall serve the Company (and/or such subsidiary or subsidiaries of the company as the Company may from time to time require) in such consulting capacity or capacities as may from time to time be determined by resolution of the Board of Directors or senior management of the Company and shall perform such duties and exercise such powers as may from time be determined by resolution of the Board of Directors, as an independent contractor. The Consultant will work as needed with lawyers, partners, shareholders and other stakeholders as required by the Company.
- b) Contact Information. Prospective investor, partner, client, and shareholder information that is gathered and created by Consultant during the contract period shall become the property of the Company as it is utilized for the business purposes of the Company. Consultant is required to provide a copy of all such data to Company on a monthly basis by electronic file records.

2. By virtue of this Agreement, the Company is expecting, and Consultant is accepting, the responsibility of working, on average, 20 hours per week, on behalf of the Company. Some weeks Consultant may be required to work more than 30 hours and some weeks Consultant may be required to work less than 10 hours in order to fulfill the terms of this Agreement. During the time that this Agreement remains in effect, the Consultant shall not act in any capacity whatsoever, directly or indirectly for or for the betterment of any other non related company, partnership, or project that competes within North America within the same industry sector, without the Company's prior written consent.

3. The basic remuneration of the Consultant for its services hereunder shall be at the rate of three thousand dollars(**\$3,000 per month plus GST**), together with any such increments or bonuses thereto as the CEO or the Board of Directors of the Company may from time to time determine, **payable the 15th day** of each calendar month. The Company may pay the Consultant a bonus from time to time, at its sole discretion. The basic compensation covers that time required by the Consultant to fulfill his tasks. As well, a 5-year stock option of 100,000 shares, at an exercise price to be determined at the time of award and as per regulations, to be issued in separate certificate form.

4. The Consultant shall be responsible for the payment of its income taxes and other remittances including but not limited to any form of insurance as shall be required by any governmental entity (including but not limited to EI, WCB, and federal and provincial income taxes) with respect to compensation paid by the Company to the Consultant.

5. The terms "subsidiary" and "subsidiaries" as used herein mean any corporation or company of which more than 50% of the outstanding shares carrying voting rights at all times (provided that the ownership of such shares confers the right at all times to elect at least a majority of the Board of Directors of such corporation or company) are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and include any corporation or company in like relation to a subsidiary.

6. The Consultant shall be reimbursed for all travelling and other expenses actually and properly incurred by it in connection with its duties hereunder, not including commuting to the office that is the normal place of business. For all such expenses the Consultant shall furnish to the Company statements, receipts and vouchers for such out-of-pocket expenses *on a monthly basis*. The Consultant is pre-authorized to incur up to \$500 per month, cumulatively, in relevant expenses. **Amounts over \$500 per month must be pre-approved by management** of the Company or will be disallowed. Both parties recognize that as the financial condition of the Company improves or deteriorates, this amount may be increased or decreased without making changes to this document, provided the Company makes Consultant aware of the changed amount.

7. The Consultant shall not, either during the continuance of its contract hereunder or at any time thereafter, disclose the private affairs of the Company and/or its subsidiary or subsidiaries, or any secrets of the Company and/or its subsidiary or subsidiaries, to any person other than the Directors of the Company and/or its subsidiary or subsidiaries or for the Company's purposes and shall not (either during the continuance of its contract hereunder or at any time thereafter) use for its own purposes or for any purpose other than those of the Company any information it may acquire in relation to the business and affairs of the Company and/or its subsidiary or subsidiaries, unless required by law. Proprietary Information as that term is used herein shall consist of all knowledge, data and information which the Consultant may acquire from the documents and information disclosed to it by the Company, its employees, attorneys, consultants, independent contractors, clients or representatives whether orally, in written or electronic form or on electronic media including, by way of example and not by limitation, any products, customer lists, supplier lists, marketing techniques, technical processes, formulae, inventions or discoveries (whether patentable or not), innovations, suggestions, ideas, reports, data, patents, trade secrets and copyrights, made or developed by the Company and related data and information related to the conduct of the business of the Company. Proprietary Information shall also include discussions with officers, directors, employees, independent contractors, attorneys, consultants, clients, finance sources, customers or representatives and the fact that such discussions are taking place. Proprietary Information shall not be directly or indirectly disclosed to any other person without the prior written approval of the Company. Proprietary Information shall not include matters of general public knowledge, information legally received or obtained by the Consultant from a third party or parties without a duty of confidentiality, and information independently known or developed by the Consultant without the assistance of the Company.

8. All contacts that the Consultant discusses Company business with, will thereafter also be the property of the Company and all contact information must be provided to the Company on an ongoing basis.

9. The Consultant shall well and faithfully serve the Company or any subsidiary as aforesaid during the continuance of its contract hereunder and use its best efforts to promote the interests of the Company.

10. This Agreement may be terminated forthwith by the Company or Consultant without prior notice if at any time:

- (a) The Company or Consultant shall commit any material breach of any of the provisions herein contained; or
- (b) The Company or Consultant shall be guilty of any misconduct or neglect in the discharge of its duties hereunder; or
- (c) The Company or Consultant shall become bankrupt or make any arrangements or composition with its creditors; or
- (d) The Principals of the Company or Consultant shall become of unsound mind or be declared incompetent to handle his own personal affairs; or

- (e) The Company or Consultant shall be convicted of any criminal offence other than an offence which, in the reasonable opinion of the Board of Directors of the Company, does not affect their position as a Consultant or a director of the Company.

This Agreement may also be terminated by either party upon thirty (30) days written notice to the other. Should the Company terminate this agreement for a reason not enumerated in items 10(a), 10(b), 10(c), 10(d), or 10(e), Consultant will be entitled to all remuneration, as it relates to transactions which were in process but had not yet closed at the date of his termination, to which she would have otherwise been entitled for a period of 30 days after the date of her termination.

11. In the event this Agreement is terminated by reason of default on the part of the Consultant or the written notice of the Company, then at the request of the Board of Directors of the Company, the Consultant shall cause Consultant to forthwith resign any position or office which she then holds with the Company or any subsidiary of the Company. The provisions of Paragraph 7 shall survive the termination of this Agreement for a period of 2 years thereafter.

12. The Company is aware that the Consultant may have and may continue to have financial interests in other companies. The Company agrees that the Consultant may continue to devote time to such outside interests, PROVIDED THAT such interests do not conflict with or hinder Consultant's ability to perform her duties under this Agreement.

13. The services to be performed by the Consultant pursuant hereto are personal in character, and neither this Agreement nor any rights or benefits arising thereunder are assignable by the Consultant without the previous written consent of the Company.

14. With the express exception of outstanding options granted to Consultant as a result of Advisory Services previously performed, and any prior investment made by Consultant in the Company, any and all previous agreements, written or oral, between the parties hereto or on their behalf relating to the agreement between the Consultant and the Company are hereby terminated and cancelled and each of the parties hereto hereby releases and forever discharges the other party hereto of and from all manner of actions, causes of action, claims and demands whatsoever under or in respect of any such previous agreements.

15. Any notice in writing or permitted to be given to the Consultant hereunder shall be sufficiently given if delivered to the Consultant personally or mailed by registered mail, postage prepaid, addressed to the Consultant as its last residential address known to the Company. Provided any such notice is mailed via guaranteed overnight delivery, as aforesaid shall be deemed to have been received by the Consultant on the first business day following the date of mailing. Any notice in writing required or permitted to be given to the Company hereunder shall be given by registered mail, postage prepaid, addressed to the Company at the address shown on page 1 hereof. Any such notice mailed as aforesaid shall be deemed to have been received by the Company on the first business day following the date of mailing provided such mailing is sent via guaranteed overnight delivery. Any such address for the giving of notices hereunder may be changed by notice in writing given hereunder.

16. The provisions of this Agreement shall enure to the benefit of and be binding upon the Consultant and the successors and assigns of the Company. For this purpose, the terms "successors" and "assigns" shall include any person, firm or corporation or other entity which at any time, whether by merger, purchase or otherwise, shall acquire all or substantially all of the assets or business of the Company.

17. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the provisions of this Agreement.

18. This Agreement is being delivered and is intended to be managed from the Province of British Columbia and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such Province. Similarly no provision within this contract is deemed valid should it conflict with the current or future laws of the United States of America or current or future regulations set forth by the United States Securities and Exchange Commission. This Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom or which enforcement of any waiver, change, modification or discharge is sought.

19. This Agreement and the obligations of the Company herein are subject to all applicable laws and regulations in force at the local, State, Province, and Federal levels in both Canada and the United States. In the event that there is an employment dispute between the Company and Consultant, Consultant agrees to allow it to be settled according to applicable Canadian law in an applicable British Columbia jurisdiction.

21. Any and all potential or actual common share award or stock option award will be in compliance with all applicable regulations in the USA and Canada.

22. This contract will expire on June 30th, 2014 unless renewed or extended by mutual written consent of both parties prior to that date.

IN WITNESS WHEREOF this Agreement has been executed as of the day, month and year first above written.

SIGNED by:

DATED:

Chris Bunka,
CEO and Director,
Lexaria Corp

March 31, 2014

SIGNED by:

DATED:

Ken Faulkner
Corporate Development Manager



It's a NATURAL resource

#950 – 1130 West Pender St
Vancouver BC V6E 4A4

March 31, 2014

Re: Convertible Debenture Dated November 30, 2010.

To: Matthew Ihrke

On or about November 30, 2010, you entered into a convertible debenture financing with Lexaria Corp, for the principal amount of US\$50,000 that you loaned to the Company. The convertible debenture agreement has since been extended by mutual consent.

As of March 31, 2014 there is a balance owing of \$33,333.33 to you.

On March 21, 2014 there was an email exchange of information (attached) during which the Company answered your questions regarding debt conversion to the best of its ability. The Company believes the information it provided to be correct, but always urges you to obtain your own legal advice as you feel necessary.

You have informed the Company in writing on March 21, 2014 that you would like to exercise clause 7 (a) of the convertible debenture and convert the balance owed to you, into common shares as per the terms of clause 7 (a), reproduced below for your convenience.

7. Conversion.

a) Voluntary Conversion. Subject to forced conversion or earlier repayment, the outstanding principal amount and any accrued interest thereon of a Note may be converted at the sole option of the Holder, at any time and from time to time prior to the Maturity Date into Units of the Company at the price of US \$0.35 (the "Conversion Price") per Unit (subject to the limitations on conversion set forth in Section 7(f) hereof). Each Unit is comprised of one Share and one non-transferable Warrant. Each Warrant entitles the holder to purchase one additional Share at an exercise price of US \$0.40 per Warrant from the earlier of (i) the Maturity Date or (ii) one year after the conversion of the Debenture.

As per your instructions we are preparing to convert \$33,333.33 dollars of debt owed by the Company to you, into 95,238 restricted common shares of Lexaria Corp. and 95,238 warrants valid to purchase an additional 95,238 restricted common shares of Lexaria Corp at a price of \$0.40 and valid for one year from the date of issuance.

Please note that after the warrants are issued, there is a clause that can create a mandatory conversion of warrant, which is reproduced below for your convenience.

d) Mandatory Conversion of Warrant. Subject to the conversion of the Note, in the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXRP - as quoted by Bloomberg L.P. has been at or above US\$0.80 for a period of 10 consecutive trading days, the Company may thereafter issue to the Holders a written notice advising of the accelerated expiry of the Warrants (subject to the limitations on conversion set forth in Section 7(f) hereof). Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "Warrant Accelerated Expiry Date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date,

We require from your signature at the bottom of this letter, signifying your acknowledgement and recognition of the terms within, and we also require a signature from you on the MUTUAL RELEASE, attached. Upon receipt of your signature we will prepare the treasury order to have your share certificate printed and sent to you. Please provide us with delivery instructions.

Sincerely,

Chief Executive Officer
Lexaria Corp.

Matthew Ihrke

March 21, 2014 Email exchange.

On Fri, Mar 21, 2014 at 8:01 AM, james ihrke <thechiefathome@comcast.net> wrote:

Chris, here are the questions that Matt and I have regarding the conversion of the debenture:

1. How long do we have to hold the shares after conversion (We have heard 4 months and 6 months and on what date does the holding period start ?

You guys are Americans - all securities issued in the USA to US Persons have a 6 month and 1 day hold period unless qualified with a prospectus.

2. If we convert we get warrants. Does the same holding period apply to our ability to exercise the warrants, and if we exercise the warrants, is there any further holding period applicable to the shares we get on exercise ?

You get warrants and you could exercise those warrants the first day you receive them. The common shares that will be issued from the warrants, will once again have a 6 month and 1 day restricted period.

3. I never got an original of the signed debenture and Matt either never got an original or it was lost in a flood of his basement. Is this an issue and if so how, do we deal with it ?

Hmm.... well I cannot say what we have in our filing cabinets but we may or may not have the originals. Regardless, you are creditors of record, and there were less than a dozen persons who participated, so if you need it, we can issue you a replacement warrant certificate/other paperwork.

4. How long do we now have to exercise the conversion and then the warrants after we convert? It would seem that it would be until 12/1/14, since that is the extended "maturity date" of the debenture.

It will be the LESSOR of 5 years from the original date of issuance (which I believe from memory was Nov 30, 2010) OR the date the debt is extinguished. 5 years is the longest period by law a convertible instrument can be in effect under Canadian law. Remember we are going to start paying down principal monthly, beginning next week.

5. Under the original debenture, the company has the option to compel the conversion if the stock price hits \$.75 for 10 consecutive days and accelerate the warrant exercise period if the stock similiarly hits \$.80 Is this some thing the company would contemplate doing ?

That's a use-it-or-lose-it provision. It is up to the Board's discretion and we would have a Board meeting if those circumstances are reached, to decide whether we would instigate it or not.

6. What are the mechanics of converting ? Do we call you and you will then send us the paper work, etc?

You can send an email or a letter and we could then get it all rolling.

7. If we convert only a portion of the debt, will the company continue to pay the remaining principal over the remaining months until 12/1/14?

Yes. You can convert any part and of course the balance still remains payable, and we plan to pay off any balance we have over the next 10 months now that we have the capital. AND you can convert more than once. So you could do 30% now; 30% of the declining balance 60 days from now, and receive the balance owed in cash.

I've cc'd our CFO on this to keep her (Bal) in the loop. Your whole family have been great to us and stuck by us in the tough times. We are happy to work with you to the fullest extent we can.

Cheers,
Chris



#950 – 1130 West Pender St
Vancouver BC V6E 4A4

March 31, 2014

Re: Convertible Debenture Dated November 30, 2010.

To: James Ihrke

On or about November 30, 2010, you entered into a convertible debenture financing with Lexaria Corp, for the principal amount of US\$100,000 that you loaned to the Company. The convertible debenture agreement has since been extended by mutual consent.

As of March 31, 2014 there is a balance owing of \$60,0000 to you.

On March 21, 2014 there was an email exchange of information (attached) during which the Company answered your questions regarding debt conversion to the best of its ability. The Company believes the information it provided to be correct, but always urges you to obtain your own legal advice as you feel necessary.

You have informed the Company in writing on March 21, 2014 that you would like to exercise clause 7 (a) of the convertible debenture and convert the balance owed to you, into common shares as per the terms of clause 7 (a), reproduced below for your convenience.

7. Conversion.

a) Voluntary Conversion. Subject to forced conversion or earlier repayment, the outstanding principal amount and any accrued interest thereon of a Note may be converted at the sole option of the Holder, at any time and from time to time prior to the Maturity Date into Units of the Company at the price of US \$0.35 (the "Conversion Price") per Unit (subject to the limitations on conversion set forth in Section 7(f) hereof). Each Unit is comprised of one Share and one non-transferable Warrant. Each Warrant entitles the holder to purchase one additional Share at an exercise price of US \$0.40 per Warrant from the earlier of (i) the Maturity Date or (ii) one year after the conversion of the Debenture.

As per your instructions we are preparing to convert \$60,000 dollars of debt owed by the Company to you, into 171,428 restricted common shares of Lexaria Corp. and 171,428 warrants valid to purchase an additional 171,428 restricted common shares of Lexaria Corp at a price of \$0.4 0 and valid for one year from the date of issuance.

Please note that after the warrants are issued, there is a clause that can create a mandatory conversion of warrant, which is reproduced below for your convenience.

- d) Mandatory Conversion of Warrant. Subject to the conversion of the Note, in the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXP - as quoted by Bloomberg L.P. has been at or above US\$0.80 for a period of 10 consecutive trading days, the Company may thereafter issue to the Holders a written notice advising of the accelerated expiry of the Warrants (subject to the limitations on conversion set forth in Section 7(f) hereof). Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "Warrant Accelerated Expiry Date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date,

We require from your signature at the bottom of this letter, signifying your acknowledgement and recognition of the terms within, and we also require a signature from you on the MUTUAL RELEASE, attached. Upon receipt of your signature we will prepare the treasury order to have your share certificate printed and sent to you. Please provide us with delivery instructions.

Sincerely,

Chief Executive Officer
Lexaria Corp.

James Ihrke

March 21, 2014 Email exchange.

On Fri, Mar 21, 2014 at 8:01 AM, james ihrke <thechiefathome@comcast.net> wrote:

Chris, here are the questions that Matt and I have regarding the conversion of the debenture:

1. How long do we have to hold the shares after conversion (We have heard 4 months and 6 months and on what date does the holding period start ?

You guys are Americans - all securities issued in the USA to US Persons have a 6 month and 1 day hold period unless qualified with a prospectus.

2. If we convert we get warrants. Does the same holding period apply to our ability to exercise the warrants, and if we exercise the warrants, is there any further holding period applicable to the shares we get on exercise ?

You get warrants and you could exercise those warrants the first day you receive them. The common shares that will be issued from the warrants, will once again have a 6 month and 1 day restricted period.

3. I never got an original of the signed debenture and Matt either never got an original or it was lost in a flood of his basement. Is this an issue and if so how, do we deal with it ?

Hmm.... well I cannot say what we have in our filing cabinets but we may or may not have the originals. Regardless, you are creditors of record, and there were less than a dozen persons who participated, so if you need it, we can issue you a replacement warrant certificate/other paperwork.

4. How long do we now have to exercise the conversion and then the warrants after we convert? It would seem that it would be until 12/1/14, since that is the extended "maturity date" of the debenture.

It will be the LESSOR of 5 years from the original date of issuance (which I believe from memory was Nov 30, 2010) OR the date the debt is extinguished. 5 years is the longest period by law a convertible instrument can be in effect under Canadian law. Remember we are going to start paying down principal monthly, beginning next week.

5. Under the original debenture, the company has the option to compel the conversion if the stock price hits \$.75 for 10 consecutive days and accelerate the warrant exercise period if the stock similiarly hits \$.80 Is this some thing the company would contemplate doing ?

That's a use-it-or-lose-it provision. It is up to the Board's discretion and we would have a Board meeting if those circumstances are reached, to decide whether we would instigate it or not.

6. What are the mechanics of converting ? Do we call you and you will then send us the paper work, etc?

You can send an email or a letter and we could then get it all rolling.

7. If we convert only a portion of the debt, will the company continue to pay the remaining principal over the remaining months until 12/1/14?

Yes. You can convert any part and of course the balance still remains payable, and we plan to pay off any balance we have over the next 10 months now that we have the capital. AND you can convert more than once. So you could do 30% now; 30% of the declining balance 60 days from now, and receive the balance owed in cash.

I've cc'd our CFO on this to keep her (Bal) in the loop. Your whole family have been great to us and stuck by us in the tough times. We are happy to work with you to the fullest extent we can.

Cheers,
Chris



#950 – 1130 West Pender St
Vancouver BC V6E 4A4

March 31, 2014

Re: Convertible Debenture Dated November 30, 2010.

To: Cielo Investments LLC

On or about November 30, 2010, you entered into a convertible debenture financing with Lexaria Corp, for the principal amount of US\$250,000 that you loaned to the Company. The convertible debenture agreement has since been extended by mutual consent.

As of March 31, 2014 there is a balance owing of \$150,000 to you. Lexaria agrees to pay to you \$50,000 of this balance upon signing, leaving a principal balance of \$100,000.

You have informed the Company in writing on or about March 23, 2014 that you would like to exercise clause 7 (a) of the convertible debenture and convert the balance owed to you, into common shares as per the terms of clause 7 (a), reproduced below for your convenience.

7. Conversion.

a) Voluntary Conversion. Subject to forced conversion or earlier repayment, the outstanding principal amount and any accrued interest thereon of a Note may be converted at the sole option of the Holder, at any time and from time to time prior to the Maturity Date into Units of the Company at the price of US \$0.35 (the "Conversion Price") per Unit (subject to the limitations on conversion set forth in Section 7(f) hereof). Each Unit is comprised of one Share and one non-transferable Warrant. Each Warrant entitles the holder to purchase one additional Share at an exercise price of US \$0.40 per Warrant from the earlier of (i) the Maturity Date or (ii) one year after the conversion of the Debenture.

As per your instructions we are preparing to convert \$100,000 dollars of debt owed by the Company to you, into 285,714 restricted common shares of Lexaria Corp. and 285,714 warrants valid to purchase an additional 285,714 restricted common shares of Lexaria Corp at a price of \$0.40 and valid for one year from the date of issuance.

Please note that after the warrants are issued, there is a clause that can create a mandatory conversion of warrant, which is reproduced below for your convenience.

d) Mandatory Conversion of Warrant. Subject to the conversion of the Note, in the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXP - as quoted by Bloomberg L.P. has been at or above US\$0.80 for a period of 10 consecutive trading days, the Company may thereafter issue to the Holders a written notice advising of the accelerated expiry of the Warrants (subject to the limitations on conversion set forth in Section 7(f) hereof). Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "Warrant Accelerated Expiry Date") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date,

We require from your signature at the bottom of this letter, signifying your acknowledgement and recognition of the terms within, and we also require a signature from you on the MUTUAL RELEASE, attached. Upon receipt of your signature we will prepare the treasury order to have your share certificate printed and sent to you. Please provide us with delivery instructions.

Sincerely,

Chris Bunka,
Chief Executive Officer
Lexaria Corp.

Charles B Peng, for Cielo Investments LLC

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

THIS WARRANT IS NOT TRANSFERABLE AND WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE April 1, 2015

LEXARIA CORP.

(Incorporated under the laws of the State of Nevada)

No. 2014-40

Right to Purchase
428,571 Common Shares

WARRANT FOR PURCHASE OF COMMON SHARES (TWELVE MONTHS)

THIS IS TO CERTIFY THAT, for value received, this 1st of April, 2014, Cielo Investment, LLC (the "**Holder**") is entitled to subscribe for and purchase 285,714 fully paid and non-assessable common shares of **LEXARIA CORP.**, (the "**Corporation**") at any time up to the close of business in Vancouver, British Columbia, at and for a period of twelve (12) months after the date of issuance. The Warrants are exercisable at a price of **US\$0.40** per Warrant Share if exercised at any time up to twelve (12) months after the date of issuance, of lawful money of the United States upon and subject however to the provisions and to the terms and conditions set forth herein.

In the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXRP - has been at or above US\$0.80 for a period of 10 consecutive trading days, the Issuer may thereafter issue to the Warrant holders a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "**Warrant Accelerated Expiry Date**") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date. This warrant is not transferable by the Holder. The rights represented by this Warrant may be exercised by the Holder hereof, in whole or in part (but not as to a fractional share of Common Shares), by surrender of this Warrant at the office of Olympia Trust Company, 1003 – 750 West Pender Street, Vancouver, BC V6C 2T8, or at the offices of Lexaria Corp. at 950 – 1130 W Pender St, Vancouver BC V6E 4A4, together with a certified cheque payable to or to the order of the Corporation in payment of the purchase price of the number of Common Shares subscribed for.

In the event of an exercise of the rights represented by this Warrant, certificates for the Common Shares so purchased shall be delivered to the Holder hereof within a reasonable time, not exceeding ten (10) days after the rights represented by this Warrant shall have been so exercised, and, unless this Warrant has expired, a new Warrant representing the number of Common Shares, if any with respect to which this Warrant shall not have been exercised shall also be issued to the Holder hereof within such time.

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to April 1, 2015 shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

And if issued prior to August 2, 2014 shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014

WARRANT

The Corporation covenants and agrees that all Common Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be fully paid and non-assessable and free of all liens, charges and encumbrances. The Corporation further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Corporation will at all times have authorized, and reserved, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant.

THE FOLLOWING ARE THE TERMS AND CONDITIONS REFERRED TO IN THIS WARRANT:

1. If any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or the consolidation or merger, or amalgamation of the Corporation with another Corporation, or the sale of all or substantially all of the assets to another corporation, shall be effected, or any other event in which new securities of any nature are delivered in exchange for the issued Common Shares, then as a condition of such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event, lawful and adequate provision shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby had such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event not taken place and in any such case, appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Corporation shall not effect any such consolidation, merger, amalgamation or sale, unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Corporation) resulting from such consolidation, subdivision, merger, amalgamation, sale or other event or the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to the registered holder hereof at the address of such holder appearing on the books of the Corporation, the obligation to deliver to such holder such shares or stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to purchase.
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2. In case at any time:

- (i) the Corporation shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (ii) the Corporation shall offer for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or consolidation or merger or amalgamation of the Corporation with, or sale of all or substantially all of its assets to, another corporation; or
- (iv) there shall be a voluntary or involuntary dissolution, liquidation, or winding-up of the Corporation;

then, and in any one or more of such cases, the Corporation shall give to the holder of this Warrant, at least five (5) days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such reorganization, reclassification, consolidation, merger, sale or amalgamation, dissolution, liquidation or winding-up and in the case of any such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, at least twenty (20) days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause, shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by dissemination of press release or by first class mail, registered postage prepaid, addressed to the holder of this Warrant at the address of such holder, as shown on the books of the Corporation.

3. As used herein, the term "Common Shares" shall mean and include the Corporation's presently authorized Common Shares and shall also include any capital stock of any class of the Corporation hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation.

4. This Warrant shall not entitle the Holder hereof to any rights as a shareholder of the Corporation, including without limitation, voting rights.

5. The Warrant holders may not convene a meeting to extend the term of the Warrants.
6. This Warrant is exchangeable, upon the surrender hereof by the Holder hereof at the office of the Transfer Agent of the Corporation, for new Warrants of like tenor representing in the aggregate the right to subscribe for and purchase the number of shares which may be subscribed for and purchased hereunder, each of such new Warrants to represent the right to subscribe for and purchase such number of Common Shares as shall be designated by such Holder hereof at the time of such surrender.

IN WITNESS WHEREOF LEXARIA CORP. has caused this Warrant to be signed by its duly authorized officers under its corporate seal and this Warrant to be executed this 1st day of April, 2014.

LEXARIA CORP.

Authorized Signatory
Chris Bunka, President / CEO

Authorized Signatory
Bal Bhullar, CFO



WARRANT SUBSCRIPTION FORM

The undersigned hereby subscribes for the number of the common shares indicated below pursuant to the terms of the Warrant, and encloses herewith original warrant no. _____ together with a certified cheque payable to or to the order of LEXARIA CORP. in full payment of the purchase price for that number of common shares.

Full Name, Address and Occupation

Number of Shares

Payment Enclosed

\$ _____

Occupation

DATED at _____, this _____ day of _____, 20____.

Authorized Signatory

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to April 1, 2015 shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

And if issued prior to August 2, 2014 shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

THIS WARRANT IS NOT TRANSFERABLE AND WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE April 1, 2015

LEXARIA CORP.

(Incorporated under the laws of the State of Nevada)

No. 2014-42

Right to Purchase
171,428 Common Shares

WARRANT FOR PURCHASE OF COMMON SHARES (TWELVE MONTHS)

THIS IS TO CERTIFY THAT, for value received, this 1st of April, 2014, JAMES IHRKE (the "**Holder**") is entitled to subscribe for and purchase 171,428 fully paid and non-assessable common shares of **LEXARIA CORP.**, (the "**Corporation**") at any time up to the close of business in Vancouver, British Columbia, at and for a period of twelve (12) months after the date of issuance. The Warrants are exercisable at a price of **US\$0.40** per Warrant Share if exercised at any time up to twelve (12) months after the date of issuance, of lawful money of the United States upon and subject however to the provisions and to the terms and conditions set forth herein.

In the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXRP - has been at or above US\$0.80 for a period of 10 consecutive trading days, the Issuer may thereafter issue to the Warrant holders a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "**Warrant Accelerated Expiry Date**") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date. This warrant is not transferable by the Holder. The rights represented by this Warrant may be exercised by the Holder hereof, in whole or in part (but not as to a fractional share of Common Shares), by surrender of this Warrant at the office of Olympia Trust Company, 1003 – 750 West Pender Street, Vancouver, BC V6C 2T8, or at the offices of Lexaria Corp. at 950 – 1130 W Pender St, Vancouver BC V6E 4A4, together with a certified cheque payable to or to the order of the Corporation in payment of the purchase price of the number of Common Shares subscribed for.

In the event of an exercise of the rights represented by this Warrant, certificates for the Common Shares so purchased shall be delivered to the Holder hereof within a reasonable time, not exceeding ten (10) days after the rights represented by this Warrant shall have been so exercised, and, unless this Warrant has expired, a new Warrant representing the number of Common Shares, if any with respect to which this Warrant shall not have been exercised shall also be issued to the Holder hereof within such time.

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to April 1, 2015 shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

And if issued prior to August 2, 2014 shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014

WARRANT

The Corporation covenants and agrees that all Common Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be fully paid and non-assessable and free of all liens, charges and encumbrances. The Corporation further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Corporation will at all times have authorized, and reserved, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant.

THE FOLLOWING ARE THE TERMS AND CONDITIONS REFERRED TO IN THIS WARRANT:

1. If any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or the consolidation or merger, or amalgamation of the Corporation with another Corporation, or the sale of all or substantially all of the assets to another corporation, shall be effected, or any other event in which new securities of any nature are delivered in exchange for the issued Common Shares, then as a condition of such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event, lawful and adequate provision shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby had such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event not taken place and in any such case, appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Corporation shall not effect any such consolidation, merger, amalgamation or sale, unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Corporation) resulting from such consolidation, subdivision, merger, amalgamation, sale or other event or the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to the registered holder hereof at the address of such holder appearing on the books of the Corporation, the obligation to deliver to such holder such shares or stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to purchase.
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2. In case at any time:

- (i) the Corporation shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (ii) the Corporation shall offer for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or consolidation or merger or amalgamation of the Corporation with, or sale of all or substantially all of its assets to, another corporation; or
- (iv) there shall be a voluntary or involuntary dissolution, liquidation, or winding-up of the Corporation;

then, and in any one or more of such cases, the Corporation shall give to the holder of this Warrant, at least five (5) days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such reorganization, reclassification, consolidation, merger, sale or amalgamation, dissolution, liquidation or winding-up and in the case of any such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, at least twenty (20) days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause, shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by dissemination of press release or by first class mail, registered postage prepaid, addressed to the holder of this Warrant at the address of such holder, as shown on the books of the Corporation.

3. As used herein, the term "Common Shares" shall mean and include the Corporation's presently authorized Common Shares and shall also include any capital stock of any class of the Corporation hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation.

4. This Warrant shall not entitle the Holder hereof to any rights as a shareholder of the Corporation, including without limitation, voting rights.

5. The Warrant holders may not convene a meeting to extend the term of the Warrants.
6. This Warrant is exchangeable, upon the surrender hereof by the Holder hereof at the office of the Transfer Agent of the Corporation, for new Warrants of like tenor representing in the aggregate the right to subscribe for and purchase the number of shares which may be subscribed for and purchased hereunder, each of such new Warrants to represent the right to subscribe for and purchase such number of Common Shares as shall be designated by such Holder hereof at the time of such surrender.

IN WITNESS WHEREOF LEXARIA CORP. has caused this Warrant to be signed by its duly authorized officers under its corporate seal and this Warrant to be executed this 1st day of April, 2014.

LEXARIA CORP.

Authorized Signatory
Chris Bunka, President / CEO

Authorized Signatory
Bal Bhullar, CFO



WARRANT SUBSCRIPTION FORM

The undersigned hereby subscribes for the number of the common shares indicated below pursuant to the terms of the Warrant, and encloses herewith original warrant no. _____ together with a certified cheque payable to or to the order of LEXARIA CORP. in full payment of the purchase price for that number of common shares.

Full Name, Address and Occupation

Number of Shares

Payment Enclosed

\$ _____

Occupation

DATED at _____, this _____ day of _____, 20____.

Authorized Signatory

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to April 1, 2015 shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

And if issued prior to August 2, 2014 shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

THIS WARRANT IS NOT TRANSFERABLE AND WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE April 1, 2015

LEXARIA CORP.

(Incorporated under the laws of the State of Nevada)

No. 2014-42

Right to Purchase
95,238 Common Shares

WARRANT FOR PURCHASE OF COMMON SHARES (TWELVE MONTHS)

THIS IS TO CERTIFY THAT, for value received, this 1st of April, 2014, MATHEW IHRKE (the "**Holder**") is entitled to subscribe for and purchase 95,238 fully paid and non-assessable common shares of **LEXARIA CORP.**, (the "**Corporation**") at any time up to the close of business in Vancouver, British Columbia, at and for a period of twelve (12) months after the date of issuance. The Warrants are exercisable at a price of **US\$0.40** per Warrant Share if exercised at any time up to twelve (12) months after the date of issuance, of lawful money of the United States upon and subject however to the provisions and to the terms and conditions set forth herein.

In the event that the Company's common shares, at any time after 6 months and 1 day have elapsed from the Issue Date, as listed on a Principal Market – currently the US OTC Bulletin Board with symbol LXRP - has been at or above US\$0.80 for a period of 10 consecutive trading days, the Issuer may thereafter issue to the Warrant holders a written notice advising of the accelerated expiry of the Warrants. Such written notice shall identify in reasonable detail the particulars of the acceleration event and identify the date (the "**Warrant Accelerated Expiry Date**") set for accelerated expiry, which in no event shall be less than 30 days after the mailing date of the written notice. For greater certainty, all Warrants shall expire and be of no further force or effect as of 4:30 pm (Pacific Time) on the Warrant Accelerated Expiry Date. This warrant is not transferable by the Holder. The rights represented by this Warrant may be exercised by the Holder hereof, in whole or in part (but not as to a fractional share of Common Shares), by surrender of this Warrant at the office of Olympia Trust Company, 1003 – 750 West Pender Street, Vancouver, BC V6C 2T8, or at the offices of Lexaria Corp. at 950 – 1130 W Pender St, Vancouver BC V6E 4A4, together with a certified cheque payable to or to the order of the Corporation in payment of the purchase price of the number of Common Shares subscribed for.

In the event of an exercise of the rights represented by this Warrant, certificates for the Common Shares so purchased shall be delivered to the Holder hereof within a reasonable time, not exceeding ten (10) days after the rights represented by this Warrant shall have been so exercised, and, unless this Warrant has expired, a new Warrant representing the number of Common Shares, if any with respect to which this Warrant shall not have been exercised shall also be issued to the Holder hereof within such time.

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to April 1, 2015 shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

And if issued prior to August 2, 2014 shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014

WARRANT

The Corporation covenants and agrees that all Common Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be fully paid and non-assessable and free of all liens, charges and encumbrances. The Corporation further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Corporation will at all times have authorized, and reserved, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant.

THE FOLLOWING ARE THE TERMS AND CONDITIONS REFERRED TO IN THIS WARRANT:

1. If any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or the consolidation or merger, or amalgamation of the Corporation with another Corporation, or the sale of all or substantially all of the assets to another corporation, shall be effected, or any other event in which new securities of any nature are delivered in exchange for the issued Common Shares, then as a condition of such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event, lawful and adequate provision shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive upon the basis and upon the terms and conditions specified in this Warrant and in lieu of the Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for a number of outstanding Common Shares equal to the number of Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby had such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale or other event not taken place and in any such case, appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that provisions hereof shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof. The Corporation shall not effect any such consolidation, merger, amalgamation or sale, unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Corporation) resulting from such consolidation, subdivision, merger, amalgamation, sale or other event or the corporation purchasing such assets shall assume by written instrument executed and mailed or delivered to the registered holder hereof at the address of such holder appearing on the books of the Corporation, the obligation to deliver to such holder such shares or stock, securities or assets as, in accordance with the foregoing provisions, such holder may be entitled to purchase.
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2. In case at any time:

- (i) the Corporation shall pay any dividend payable in stock upon its Common Shares or make any distribution to the holders of its Common Shares;
- (ii) the Corporation shall offer for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;
- (iii) there shall be any capital reorganization, reclassification, subdivision or consolidation of the capital stock of the Corporation, or consolidation or merger or amalgamation of the Corporation with, or sale of all or substantially all of its assets to, another corporation; or
- (iv) there shall be a voluntary or involuntary dissolution, liquidation, or winding-up of the Corporation;

then, and in any one or more of such cases, the Corporation shall give to the holder of this Warrant, at least five (5) days' prior written notice of the date on which the books of the Corporation shall close or a record shall be taken for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such reorganization, reclassification, consolidation, merger, sale or amalgamation, dissolution, liquidation or winding-up and in the case of any such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, at least twenty (20) days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause, shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing shall also specify the date on which the holders of Common Shares shall be entitled to exchange their Common Shares for securities or other property deliverable upon such reorganization, reclassification, subdivision, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up as the case may be. Each such written notice shall be given by dissemination of press release or by first class mail, registered postage prepaid, addressed to the holder of this Warrant at the address of such holder, as shown on the books of the Corporation.

3. As used herein, the term "Common Shares" shall mean and include the Corporation's presently authorized Common Shares and shall also include any capital stock of any class of the Corporation hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation.

4. This Warrant shall not entitle the Holder hereof to any rights as a shareholder of the Corporation, including without limitation, voting rights.

5. The Warrant holders may not convene a meeting to extend the term of the Warrants.
6. This Warrant is exchangeable, upon the surrender hereof by the Holder hereof at the office of the Transfer Agent of the Corporation, for new Warrants of like tenor representing in the aggregate the right to subscribe for and purchase the number of shares which may be subscribed for and purchased hereunder, each of such new Warrants to represent the right to subscribe for and purchase such number of Common Shares as shall be designated by such Holder hereof at the time of such surrender.

IN WITNESS WHEREOF LEXARIA CORP. has caused this Warrant to be signed by its duly authorized officers under its corporate seal and this Warrant to be executed this 1st day of April, 2014.

LEXARIA CORP.

Authorized Signatory
Chris Bunka, President / CEO

Authorized Signatory
Bal Bhullar, CFO



WARRANT SUBSCRIPTION FORM

The undersigned hereby subscribes for the number of the common shares indicated below pursuant to the terms of the Warrant, and encloses herewith original warrant no. _____ together with a certified cheque payable to or to the order of LEXARIA CORP. in full payment of the purchase price for that number of common shares.

Full Name, Address and Occupation

Number of Shares

Payment Enclosed

\$ _____

Occupation

DATED at _____, this _____ day of _____, 20____.

Authorized Signatory

Any certificate issued in the event of an exercise of the rights represented by this Warrant prior to April 1, 2015 shall bear a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS."

And if issued prior to August 2, 2014 shall also bear a legend in substantially the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 2, 2014.

STOCK OPTION AGREEMENT

LEXARIA CORP.

THIS AGREEMENT is entered into as of the 1st day of April, 2014 (the "Date of Grant")

BETWEEN:

LEXARIA CORP., a company incorporated pursuant to the laws of the State of Nevada, of Suite 950-1130 West Pender, Vancouver, BC V6E 4A4

(the "Company")

AND:

(the "Optionee")

WHEREAS:

A. The Board of Directors of the Company (the "Board") has approved and adopted the 2010 Stock Option Plan (the "Plan"), pursuant to which the Board is authorized to grant to employees and other selected persons stock options to purchase common shares of the Company (the "Common Stock");

B. The Plan provides for the granting of stock options that either (i) are intended to qualify as "Incentive Stock Options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) do not qualify under Section 422 of the Code ("Non-Qualified Stock Options"); and

C. The Board has authorized the grant to the Optionee of options to purchase a total of ~~XXX~~ shares of Common Stock (the "Options"), which Options are intended to be (select one):

- Incentive Stock Options;
 Non Qualified Stock Options

NOW THEREFORE, the Company agrees to offer to the Optionee the option to purchase, upon the terms and conditions set forth herein and in the Plan ~~XXX~~ shares of Common Stock. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Plan.

1. Exercise Price. The exercise price of the options shall be US **\$0.50** per share.
 2. Limitation on the Number of Shares. If the Options granted hereby are Incentive Stock Options, the number of shares which may be acquired upon exercise thereof is subject to the limitations set forth in Section 5.1 of the Plan.
 3. Vesting Schedule. The Options shall vest in accordance with Exhibit A.
 4. Options not Transferable. The Options may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will, by applicable laws of descent and distribution or, in the case of a Non-Qualified Stock Option, pursuant to a qualified domestic relations order, and shall not be subject to execution, attachment or similar process; *provided, however*, that if the Options represent a Non-Qualified Stock Option, such Option is transferable without payment of consideration to immediate family members of the Optionee or to trusts or partnerships established exclusively for the benefit of the Optionee and Optionee's immediate family members. Upon any attempt to transfer, pledge, hypothecate or otherwise dispose of any Option or of any right or privilege conferred by the Plan contrary to the provisions thereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by the Plan, such Option shall thereupon terminate and become null and void.
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5. Investment Intent. By accepting the Options, the Optionee represents and agrees that none of the shares of Common Stock purchased upon exercise of the Options will be distributed in violation of applicable federal and state laws and regulations. In addition, the Company may require, as a condition of exercising the Options, that the Optionee execute an undertaking, in such a form as the Company shall reasonably specify, that the Stock is being purchased only for investment and without any then-present intention to sell or distribute such shares.
 6. Termination of Employment and Options. Vested Options shall terminate, to the extent not previously exercised, upon the occurrence of the first of the following events:
 - (a) Expiration. Five (5) years from the Date of Grant.
 - (b) Termination for Cause. The date of the first discovery by the Company of any reason for the termination of an Optionee's employment or contractual relationship with the Company or any related company for cause (as determined in the sole discretion of the Plan Administrator), and, if an Optionee's employment is suspended pending any investigation by the Company as to whether the Optionee's employment should be terminated for cause, the Optionee's rights under this Agreement and the Plan shall likewise be suspended during the period of any such investigation.
 - (c) Termination Due to Death or Disability. The expiration of one (1) year from the date of the death of the Optionee or cessation of an Optionee's employment or contractual relationship by reason of disability (as defined in Section 5.1(g) of the Plan). If an Optionee's employment or contractual relationship is terminated by death, any Option held by the Optionee shall be exercisable only by the person or persons to whom such Optionee's rights under such Option shall pass by the Optionee's will or by the laws of descent and distribution.
 - (d) Termination for Any Other Reason. The expiration of ninety (90) days from the date of an Optionee's termination of employment or contractual relationship with the Company or any Related Corporation for any reason whatsoever other than termination of service as a director, cause, death or Disability (as defined in Section 5.1(g) of the Plan).

Each unvested Option granted pursuant hereto shall terminate immediately upon termination of the Optionee's employment or contractual relationship with the Company for any reason whatsoever, including Disability unless vesting is accelerated in accordance with Section 5.1(f) of the Plan.
 7. Stock. In the case of any stock split, stock dividend or like change in the nature of shares of Stock covered by this Agreement, the number of shares and exercise price shall be proportionately adjusted as set forth in Section 5.1(m) of the Plan.
 8. Exercise of Option. Options shall be exercisable, in full or in part, at any time after vesting, until termination; *provided, however,* that any Optionee who is subject to the reporting and liability provisions of Section 16 of the *Securities Exchange Act* of 1934 with respect to the Common Stock shall be precluded from selling or transferring any Common Stock or other security underlying an Option during the six (6) months immediately following the grant of that Option. If less than all of the shares included in the vested portion of any Option are purchased, the remainder may be purchased at any subsequent time prior to the expiration of the Option term. No portion of any Option for less than fifty (50) shares (as adjusted pursuant to Section 5.1(m) of the Plan) may be exercised; provided, that if the vested portion of any Option is less than fifty (50) shares, it may be exercised with respect to all shares for which it is vested. Only whole shares may be issued pursuant to an Option, and to the extent that an Option covers less than one (1) share, it is unexercisable.
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Each exercise of the Option shall be by means of delivery of a notice of election to exercise (which may be in the form attached hereto as Exhibit B) to the President of the Company at its principal executive office, specifying the number of shares of Common Stock to be purchased and accompanied by payment in cash by certified check or cashier's check in the amount of the full exercise price for the Common Stock to be purchased. In addition to payment in cash by certified check or cashier's check, an Optionee or transferee of an Option may pay for all or any portion of the aggregate exercise price by complying with one or more of the following alternatives:

- (a) by delivering to the Company shares of Common Stock previously held by such person, duly endorsed for transfer to the Company, or by the Company withholding shares of Common Stock otherwise deliverable pursuant to exercise of the Option, which shares of Common Stock received or withheld shall have a fair market value at the date of exercise (as determined by the Plan Administrator) equal to the aggregate purchase price to be paid by the Optionee upon such exercise; or
- (b) by complying with any other payment mechanism approved by the Plan Administrator at the time of exercise.

It is a condition precedent to the issuance of shares of Common Stock that the Optionee execute and/or deliver to the Company all documents and withholding taxes required in accordance with Section 5.1 of the Plan.

- 9. Holding period for Incentive Stock Options. In order to obtain the tax treatment provided for Incentive Stock Options by Section 422 of the Code, the shares of Common Stock received upon exercising any Incentive Stock Options received pursuant to this Agreement must be sold, if at all, after a date which is later of two (2) years from the date of this agreement is entered into or one (1) year from the date upon which the Options are exercised. The Optionee agrees to report sales of shares prior to the above determined date to the Company within one (1) business day after such sale is concluded. The Optionee also agrees to pay to the Company, within five (5) business days after such sale is concluded, the amount necessary for the Company to satisfy its withholding requirement required by the Code in the manner specified in Section 5.1(l) of the Plan. Nothing in this Section 9 is intended as a representation that Common Stock may be sold without registration under state and federal securities laws or an exemption therefrom or that such registration or exemption will be available at any specified time.
 - 10. Resale restrictions may apply. Any resale of the shares of Common Stock received upon exercising any Options will be subject to resale restrictions contained in the securities legislation applicable to the Optionee. The Optionee acknowledges and agrees that the Optionee is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions.
 - 11. Subject to 2010 Stock Option Plan. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan, a copy of which has been delivered to the Optionee, and which is available for inspection at the principal offices of the Company.
 - 12. Professional Advice. The acceptance of the Options and the sale of Common Stock issued pursuant to the exercise of Options may have consequences under federal and state tax and securities laws which may vary depending upon the individual circumstances of the Optionee. Accordingly, the Optionee acknowledges that he or she has been advised to consult his or her personal legal and tax advisor in connection with this Agreement and his or her dealings with respect to Options. Without limiting other matters to be considered with the assistance of the Optionee's professional advisors, the Optionee should consider: (a) whether upon the exercise of Options, the Optionee will file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code and the implications of alternative minimum tax pursuant to the Code; (b) the merits and risks of an investment in the underlying shares of Common Stock; and (c) any resale restrictions that might apply under applicable securities laws.
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13. No Employment Relationship. Whether or not any Options are to be granted under this Plan shall be exclusively within the discretion of the Plan Administrator, and nothing contained in this Plan shall be construed as giving any person any right to participate under this Plan. The grant of an Option shall in no way constitute any form of agreement or understanding binding on the Company or any Related Company, express or implied, that the Company or any Related Company will employ or contract with an Optionee, for any length of time, nor shall it interfere in any way with the Company's or, where applicable, a Related Company's right to terminate Optionee's employment at any time, which right is hereby reserved.
14. Entire Agreement. This Agreement is the only agreement between the Optionee and the Company with respect to the Options, and this Agreement and the Plan supersede all prior and contemporaneous oral and written statements and representations and contain the entire agreement between the parties with respect to the Options.
15. Notices. Any notice required or permitted to be made or given hereunder shall be mailed or delivered personally to the addresses set forth below, or as changed from time to time by written notice to the other:

The Company:

Lexaria Corp.
Suite 950-1130 West Pender.
Vancouver, BC V6E 4A4
Attention: President

With a copy to:

W.L. Macdonald Law Corporation
400-570 Granville Street
Vancouver, British Columbia V6C 3P1
Attention: William Macdonald

The Optionee:

Optionee

LEXARIA CORP.

Chris Bunka, President & CEO

Optionee

EXHIBIT A

TERMS OF THE OPTION

Name of the Optionee:	Optionee
Date of Grant:	April 1, 2014
Designation:	Qualified Stock Options
1. Number of Options granted:	XXX stock options
2. Purchase Price:	US\$0.50 per share
3. Vesting Date:	100,000 April 1, 2014
4. Expiration Date:	April 1, 2019

EXHIBIT B

To:

Lexaria Corp.
Suite 950 1130 West Pender
Vancouver, BC V6E 4A4
Attention: President

Notice of Election to Exercise

This Notice of Election to Exercise shall constitute proper notice pursuant to Section 5.1(h) of Lexaria Corp. 's (the "Company") 2010 Stock Option Plan (the "Plan") and Section 8 of that certain Stock Option Agreement (the "Agreement") dated as of the 25th day of March, 2014, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase _____ shares of the common stock of the Company at a price of US\$0.50 per share, for aggregate consideration of US\$ _____, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 8 of the Agreement, accompanies this notice.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
Name to appear on certificates	Name
Address	Address
	Telephone Number

DATED at _____, the _____ day of _____, 20__.

(Name of Optionee)

(Signature and, if applicable, Office)

(Address of Optionee)



NEWS RELEASE

Lexaria Eliminates \$193,333 in Debts

Kelowna, BC—March 31, 2014 - Lexaria Corp. (LXRP-OTCQB) (LXX-CSE) (the "Company" or "Lexaria") is pleased to announce it has eliminated \$193,333 in existing debts through the conversion of those debts into equity units priced at US\$0.35 each.

Lexaria entered into convertible debt agreements in 2010 that allowed for the conversion of those debts at US\$0.35 per unit, into equity units comprised of a restricted common share and a warrant good to purchase one additional restricted common share for a period of one year after issuance, priced at US\$0.40 per share.

Three existing creditors have informed the Company of their desire to convert their debts and therefore the Company has issued 552,380 equity units to retire debt of US\$193,333

“Lexaria has always been fortunate to have the support of its stakeholders, and we are pleased that these lenders have decided to participate in our exciting future through share ownership,” said Chris Bunka, CEO of Lexaria Corp.

Lexaria has been building its team of experts and consultants in all aspects of its business and expects to continue this growth in the near future.

Unrelated, Lexaria also reports it has entered into an internal IR and Corporate Development consulting contract good for 90 days, and will pay US\$3,000 per month and issued 100,000 stock options under the terms of this contract.

The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Lexaria

Lexaria’s shares are quoted in the USA with symbol LXRP and in Canada with symbol LXX. The company searches for projects that could provide potential above-market returns.

To learn more about Lexaria Corp. visit www.lexariaenergy.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Lexaria Corp.
Chris Bunka
Chairman & CEO
(250) 765-6424

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions are forward-looking statements. 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 other factors will not affect the accuracy of such forward-looking statements. It is impossible to identify all such factors but they include and are not limited to the existence of underground deposits of commercial quantities of oil and gas; cessation or delays in exploration because of mechanical, weather, operating, financial or other problems; capital expenditures that are higher than anticipated; or exploration opportunities being fewer than currently anticipated. There can be no assurance that road or site conditions will be favorable for field work; no assurance that well treatments or workovers will have any effect on oil or gas production; no assurance that oil field interconnections will have any measurable impact on oil or gas production or on field operations, and no assurance that any expected new well(s) will be drilled or have any impact on the Company. There can be no assurance that expected oil and gas production will actually materialize; and thus no assurance that expected revenue will actually occur. There is no assurance the Company will have sufficient funds to drill additional wells, or to complete acquisitions or other business transactions. Such forward looking statements also include estimated cash flows, revenue and current and/or future rates of production of oil and natural gas, which can and will fluctuate for a variety of reasons; oil and gas reserve quantities produced by third parties; and intentions to participate in future exploration drilling. Adverse weather conditions including but not limited to surface flooding can delay operations, impact production, and cause reductions in revenue. The Company may not have sufficient expertise to thoroughly exploit its oil and gas properties. The Company may not have sufficient funding to thoroughly explore, drill or develop its properties. Access to capital, or lack thereof, is a major risk and there is no assurance that the Company will be able to raise required working capital. Current oil and gas production rates may not be sustainable and targeted production rates may not occur. Factors which could cause actual results to differ materially from those estimated by the Company include, but are not limited to, government regulation, managing and maintaining growth, the effect of adverse publicity, litigation, competition and other factors which may be identified from time to time in the Company's public announcements and filings. There is no assurance that the medical marijuana business will provide any benefit to Lexaria, and no assurance that the IR and Corporate Development contract will have any positive outcome for the Company.

The CNSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.
