
**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): **February 1, 2015**

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 Agreement

Item 3.02 Unregistered Sales of Equity Securities

On February 1, 2015 the Company signed a consulting agreement for up to five years with confirmed 6 months with Sequoia Partners Inc. to provide strategic and development of project objectives. The Company will pay monthly compensation of CAD\$5,000.

The Company on June 11, 2014 had adopted the 2014 Stock Option Plan. Based on this original Stock Option Plan, on February 4, 2015, the Company has granted 250,000 stock options to Sequoia Partners Inc. The exercise price of the stock options is \$0.10, vesting immediately expiring on February 3, 2020.

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 the stock options and agreement 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
<u>10.1</u>	<u>Form of Stock Option Agreement dated February 3, 2015</u>
<u>10.2</u>	<u>Consulting Agreement with Sequoia Partners Inc. February 1, 2015</u>
<u>99.1</u>	<u>Press Release dated February 4, 2015</u>

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: February 4, 2015

(Signature) Lexaria Corp.
By: "/s/ Chris Bunka"
Chris Bunka
President & CEO

LEXARIA CORP.

NOTICE OF GRANT

Capitalized but otherwise undefined terms in this Notice of Grant and the attached Stock Option Agreement shall have the same defined meanings as in the 2014 Stock Option Plan.

Name: Sequoia Partners Inc.

Address: 910, 510 Burrard St., Vancouver, BC V6C 3A8

You have been granted an option (the "Option") to purchase Common Stock of the Corporation, subject to the terms and conditions of the Plan and the attached Stock Option Agreement, as follows:

Date of Grant: February 2, 2015

Vesting Commencement Date: Immediately

Option Price per Share: US\$0.10

Total Number of Shares Granted: 250,000

Total Option Price: US\$25,000.00

Type of Option: X Incentive Stock Option

_____ Nonqualified Stock Option

Term/Expiration Date: Five (5) years after Date of Grant

Vesting Schedule:

The Option shall vest, in whole or in part, in accordance with the following schedule:

N/A

LEXARIA CORP.

2014 Stock Option Plan

STOCK OPTION AGREEMENT

This **STOCK OPTION AGREEMENT** (“**Agreement**”), dated as of the 2nd day of February, 2015 is made by and between **LEXARIA CORP.**, a Nevada corporation (the “**Corporation**”), and **Sequoia Partners Inc.** (the “**Optionee**,” which term as used herein shall be deemed to include any successor to the Optionee by will or by the laws of descent and distribution, unless the context shall otherwise require).

BACKGROUND

Pursuant to the Corporation’s 2014 Stock Option Plan (the “**Plan**”), the Corporation, acting through the Committee of the Board of Directors (if a committee has been formed to administer the Plan) or its entire Board of Directors (if no such committee has been formed) responsible for administering the Plan (in either case, referred to herein as the “**Committee**”), approved the issuance to the Optionee, 250,000 share options at US\$0.10 per share, effective as of the date set forth above, of a stock option to purchase shares of Common Stock of the Corporation at the price (the “**Option Price**”) set forth in the attached Notice of Grant (which is expressly incorporated herein and made a part hereof, the “**Notice of Grant**”), upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual premises and undertakings hereinafter set forth, the parties hereto agree as follows:

1 . **Option; Option Price.** On behalf of the Corporation, the Committee hereby grants to the Optionee the option (the “**Option**”) to purchase, subject to the terms and conditions of this Agreement and the Plan (which is incorporated by reference herein and which in all cases shall control in the event of any conflict with the terms, definitions and provisions of this Agreement), that number of shares of Common Stock of the Corporation set forth in the Notice of Grant, at an exercise price per share equal to the Option Price as is set forth in the Notice of Grant (the “**Optioned Shares**”). If designated in the Notice of Grant as an “incentive stock option,” the Option is intended to qualify for Federal income tax purposes as an “incentive stock option” within the meaning of Section 422 of the Code. A copy of the Plan as in effect on the date hereof has been supplied to the Optionee, and the Optionee hereby acknowledges receipt thereof.

2 . **Term.** The term (the “**Option Term**”) of the Option shall commence on the date of this Agreement and shall expire on the Expiration Date set forth in the Notice of Grant unless such Option shall theretofore have been terminated in accordance with the terms of the Notice of Grant, this Agreement or of the Plan.

3. **Time of Exercise.**

(a) Unless accelerated in the discretion of the Committee or as otherwise provided herein, the Option shall become exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant. Subject to the provisions of Sections 5 and 8 hereof, shares as to which the Option becomes exercisable pursuant to the foregoing provisions may be purchased at any time thereafter prior to the expiration or termination of the Option.

(b) Anything contained in this Agreement to the contrary notwithstanding, to the extent the Option is intended to be an Incentive Stock Option, the Option shall not be exercisable as an Incentive Stock Option, and shall be treated as a Non-Statutory Option, to the extent that the aggregate Fair Market Value on the date hereof of all stock with respect to which Incentive Stock Options are exercisable for the first time by the Optionee during any calendar year (under the Plan and all other plans of the Corporation, its parent and its subsidiaries, if any) exceeds \$100,000.

4. **Termination of Option.**

(a) The Optionee may exercise the Option (but only to the extent the Option was exercisable at the time of termination of the Optionee's Business Relationship with the Corporation, its parent or any of its subsidiaries) at any time within three (3) months following the termination of the Optionee's Business Relationship with the Corporation, its parent or any of its subsidiaries, but not later than the scheduled expiration date. If the termination of the Optionee's employment is for cause or is otherwise attributable to a breach by the Optionee of an employment, non-competition, non-disclosure or other material agreement, the Option shall expire immediately upon such termination. If the Optionee is a natural person who dies while in a Business Relationship with the Corporation, its parent or any of its subsidiaries, this option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date of his death, by his estate, personal representative or beneficiary to whom this option has been assigned pursuant to Section 9 of the Plan, at any time within the twelve (12) month period following the date of death. If the Optionee is a natural person whose Business Relationship with the Corporation, its parent or any of its subsidiaries is terminated by reason of his disability, this Option may be exercised, to the extent of the number of shares with respect to which the Optionee could have exercised it on the date the Business Relationship was terminated, at any time within the twelve (12) month period following the date of such termination, but not later than the scheduled expiration date. At the expiration of such three (3) or twelve (12) month period or the scheduled expiration date, whichever is the earlier, this Option shall terminate and the only rights hereunder shall be those as to which the Option was properly exercised before such termination.

(b) Anything contained herein to the contrary notwithstanding, the Option shall not be affected by any change of duties or position of the Optionee (including a transfer to or from the Corporation, its parent or any of its subsidiaries) so long as the Optionee continues in a Business Relationship with the Corporation, its parent or any of its subsidiaries.

5. **Procedure for Exercise.**

(a) The Option may be exercised, from time to time, in whole or in part (but for the purchase of whole shares only), by delivery of a written notice in the form attached as Exhibit A hereto (the “**Notice**”) from the Optionee to the Secretary of the Corporation, which Notice shall:

- (a) state that the Optionee elects to exercise the Option;
- (b) state the number of shares with respect to which the Option is being exercised (the “**Optioned Shares**”);
- (c) state the method of payment for the Optioned Shares pursuant to Section 5(b);

(d) state the date upon which the Optionee desires to consummate the purchase of the Optioned Shares (which date must be prior to the termination of such Option and no later than 30 days from the delivery of such Notice);

- (e) include any representations of the Optionee required under Section 8(b);

(f) if the Option shall be exercised in accordance with Section 9 of the Plan by any person other than the Optionee, include evidence to the satisfaction of the Committee of the right of such person to exercise the Option; and

(b) Payment of the Option Price for the Optioned Shares shall be made either (i) by delivery of cash or a check to the order of the Corporation in an amount equal to the Option Price, (ii) if approved by the Committee, by delivery to the Corporation of shares of Common Stock of the Corporation having a Fair Market Value on the date of exercise equal in amount to the Option Price of the options being exercised, (iii) by any other means which the Board of Directors determines are consistent with the purpose of the Plan and with applicable laws and regulations (including, without limitation, the provisions of Rule 16b-3 and Regulation T promulgated by the Federal Reserve Board), or (iv) by any combination of such methods of payment.

(c) The Corporation shall issue a stock certificate in the name of the Optionee (or such other person exercising the Option in accordance with the provisions of Section 9 of the Plan) for the Optioned Shares as soon as practicable after receipt of the Notice and payment of the aggregate Option Price for such shares.

6 . **No Rights as a Stockholder.** The Optionee shall not have any privileges of a stockholder of the Corporation with respect to any Optioned Shares until the date of issuance of a stock certificate pursuant to Section 5(c).

7 . **Adjustments.** The Plan contains provisions covering the treatment of options in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to options and the related provisions with respect to successors to the business of the Corporation are hereby made applicable hereunder and are incorporated herein by reference. In general, the Optionee should not assume that options would survive the acquisition of the Corporation.

8. **Additional Provisions Related to Exercise.**

(a) The Option shall be exercisable only on such date or dates and during such period and for such number of shares of Common Stock as are set forth in this Agreement.

(b) To exercise the Option, the Optionee shall follow the procedures set forth in Section 5 hereof. Upon the exercise of the Option at a time when there is not in effect a registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), relating to the shares of Common Stock issuable upon exercise of the Option, the Committee in its discretion may, as a condition to the exercise of the Option, require the Optionee (i) to execute an Investment Representation Statement substantially in the form set forth in Exhibit B hereto and (ii) to make such other representations and warranties as are deemed appropriate by counsel to the Corporation.

(c) Stock certificates representing shares of Common Stock acquired upon the exercise of Options that have not been registered under the Securities Act shall, if required by the Committee, bear an appropriate restrictive legend referring to the Securities Act. No shares of Common Stock shall be issued and delivered upon the exercise of the Option unless and until the Corporation and/or the Optionee shall have complied with all applicable Federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction.

(d) Subject to the provisions of this Agreement and the Plan and subject to compliance with any applicable securities laws and the policies of the Canadian Securities Exchange, the Options shall be exercisable, in full or in part, at any time after vesting, until termination, provided that if the Optionee is subject to the reporting and liability provisions of Section 16 of the *Securities Exchange Act of 1934*, as amended, the Optionee shall be precluded from selling, transferring or otherwise disposing of any Optioned Shares during the six months immediately following the grant of the Options unless an exemption is available to such restrictions. If less than all of the Optioned Shares included in the vested portion of any Options are purchased, the remainder may be purchased at any subsequent time prior to the Expiry Date. Only whole Optioned Shares may be issued pursuant to the exercise of any Options, and to the extent that any Option covers less than one Optioned Share, it is not exercisable.

9. **No Evidence of Employment or Service.** Nothing contained in the Plan or this Agreement shall confer upon the Optionee any right to continue in a Business Relationship with the Corporation, its parent or any of its subsidiaries or interfere in any way with the right of the Corporation, its parent or its subsidiaries (subject to the terms of any separate agreement to the contrary) to terminate the Optionee's Business Relationship or to increase or decrease the Optionee's compensation at any time.

10. **Restriction on Transfer.** The Option may not be transferred, pledged, assigned, hypothecated or otherwise disposed of in any way by the Optionee, except by will or by the laws of descent and distribution, and may be exercised during the lifetime of the Optionee only by the Optionee. If the Optionee dies, the Option shall thereafter be exercisable, during the period specified in Section 4, by his executors or administrators to the full extent to which the Option was exercisable by the Optionee at the time of his death. The Option shall not be subject to execution, attachment or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be null and void and without effect. The words "transfer" and "dispose" include without limitation the making of any sale, exchange, assignment, gift, security interest, pledge or other encumbrance, or any contract therefor, any voting trust or other agreement or arrangement with respect to the transfer of any interest, beneficial or otherwise, in the Option, the creation of any other claim thereto or any other transfer or disposition whatsoever, whether voluntary or involuntary, affecting the right, title, interest or possession with respect to the Option.

11. **Specific Performance.** Optionee expressly agrees that the Corporation will be irreparably damaged if the provisions of this Agreement and the Plan are not specifically enforced. Upon a breach or threatened breach of the terms, covenants and/or conditions of this Agreement or the Plan by the Optionee, the Corporation shall, in addition to all other remedies, be entitled to a temporary or permanent injunction, without showing any actual damage, and/or decree for specific performance, in accordance with the provisions hereof and thereof. The Board of Directors shall have the power to determine what constitutes a breach or threatened breach of this Agreement or the Plan. Any such determinations shall be final and conclusive and binding upon the Optionee.

12. **Disqualifying Dispositions.** To the extent the Option is intended to be an Incentive Stock Option, and if the Optioned Shares are disposed of within two years following the date of this Agreement or one year following the issuance thereof to the Optionee (a "**Disqualifying Disposition**"), the Optionee shall, immediately prior to such Disqualifying Disposition, notify the Corporation in writing of the date and terms of such Disqualifying Disposition and provide such other information regarding the Disqualifying Disposition as the Corporation may reasonably require.

13. **Notices.** All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if (i) personally delivered or sent by telecopy, (ii) sent by nationally-recognized overnight courier or (iii) sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows: if to the Optionee, to the address (or telecopy number) set forth on the Notice of Grant; and if to the Corporation, to its principal executive office as specified in any report filed by the Corporation with the Securities and Exchange Commission or to such address as the Corporation may have specified to the Optionee in writing, Attention: Corporate Secretary, or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such communication shall be deemed to have been given (i) when delivered, if personally delivered, or when telecopied, if telecopied, (ii) on the first Business Day (as hereinafter defined) after dispatch, if sent by nationally-recognized overnight courier and (iii) on the third Business Day following the date on which the piece of mail containing such communication is posted, if sent by mail. As used herein, "Business Day" means a day that is not a Saturday, Sunday or a day on which banking institutions in the city to which the notice or communication is to be sent are not required to be open.

14. **Representations and Warranties.** The Optionee hereby represents and warrants to and covenants with the Corporation (which representations, warranties and covenants shall survive the closing) that:

- (a) the Optionee is a director, officer, employee or consultant of the Corporation or subsidiary of the Corporation;
- (b) if the Optionee is a consultant and resident in Canada, the Optionee:
 - 1) is engaged to provide services to the Corporation or a related entity of the Corporation, other than services provided in relation to a distribution,
 - 2) provides the services under a written contract with the Corporation or a related entity of the issuer, and
 - 3) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;
- (c) if an employee or consultant of the Corporation or subsidiary of the Corporation, the Optionee is a bona fide employee or consultant of the Corporation or subsidiary of the Corporation;

14. **No Waiver.** No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature.

15. **Optionee Undertaking.** The Optionee hereby agrees to take whatever additional actions and execute whatever additional documents the Corporation may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of this Agreement.

16. **Modification of Rights.** The rights of the Optionee are subject to modification and termination in certain events as provided in this Agreement and the Plan.

17. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada applicable to contracts made and to be wholly performed therein, without giving effect to its conflicts of laws principles.

18. **Counterparts; Facsimile Execution.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Facsimile execution and delivery of this Agreement is legal, valid and binding execution and delivery for all purposes.

19. **Entire Agreement.** This Agreement (including the Notice of Grant) and the Plan, and, upon execution, the Notice and Investment Representation Statement, constitute the entire agreement between the parties with respect to the subject matter hereof, and supersede all previously written or oral negotiations, commitments, representations and agreements with respect thereto.

20. **Severability.** In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

21. **WAIVER OF JURY TRIAL.** THE OPTIONEE HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the date first written above.

LEXARIA CORP.

By: _____
Name: Chris Bunka
Title: President

Optionee: Sequoia Partners Inc.

By: _____
Name:
Title:

NOTE RE: EXHIBITS

EXHIBITS A AND B ARE TO BE SIGNED

WHEN OPTIONS ARE EXERCISED,

NOT WHEN OPTION AGREEMENT IS SIGNED

EXHIBIT A

LEXARIA CORP.

2014 Stock Option Plan

EXERCISE NOTICE

LEXARIA CORP.

Attention: Chief Executive Officer

- 1 . Exercise of Option. Effective as of today, _____, 20__ , the undersigned (the “**Optionee**”) hereby elects to exercise the Optionee’s option to purchase _____ shares of the Common Stock (the “**Shares**”) of LEXARIA CORP. (the “**Corporation**”) under and pursuant to the 2014 Stock Option Plan (the “**Plan**”) and the Stock Option Agreement dated (the “**Stock Option Agreement**”), with the purchase of the Shares to be consummated on _____, ____ (the “**Effective Date**”), which date is prior to the termination of the Option and no later than 30 days from the date of delivery of this Notice.
2. Representations of the Optionee. The Optionee acknowledges that the Optionee has received, read and understood the Plan and the Stock Option Agreement and agrees to abide by and be bound by their terms and conditions.
3. Rights as Shareholder: Shares Subject to Stockholders Agreement. Until the stock certificate evidencing such Shares is issued (as evidenced by the appropriate entry on the books of the Corporation or of a duly authorized transfer agent of the Corporation), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Corporation shall issue (or cause to be issued) such stock certificate promptly after the Effective Date, provided the applicable price has been paid and the required documents have been received. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as otherwise provided in the Plan. Unless waived by the Corporation in writing, the Shares shall automatically become subject to the terms and conditions of any stockholders agreement or similar agreement to which a majority of the outstanding capital stock of the Corporation is subject at the time of exercise and the Optionee shall sign as a condition to the issuance of the Shares such joinder agreement, signature pages or other documents in order to evidence the Optionee’s agreement to be so bound.
- 4 . Tax Consultation. The Optionee understands that the Optionee may suffer adverse tax consequences as a result of the Optionee’s purchase or disposition of the Shares. The Optionee represents that the Optionee has consulted with any tax consultants the Optionee deems advisable in connection with the purchase or disposition of the Shares and that the Optionee is not relying on the Corporation for any tax advice.
- 5 . Successors and Assigns. The Corporation may assign any of its rights under the Stock Option Agreement to single or multiple assignees (who may be stockholders, officers, directors, employees or consultants of the Corporation), and this Agreement shall inure to the benefit of the successors and assigns of the Corporation. Subject to the restrictions on transfer set forth in the Stock Option Agreement, this Agreement shall be binding upon the Optionee and his or her heirs, executors, administrators, successors and assigns.

6. Interpretation. Any dispute regarding the interpretations of this Agreement shall be submitted by the Optionee or by the Corporation forthwith to the Committee, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Committee shall be final and binding on the Corporation and on the Optionee.

7. Governing Laws: Severability. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada applicable to contracts made and to be wholly performed therein, without giving effect to its conflicts of laws principles. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

8. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given if given in the manner specified in the Stock Option Agreement.

9. Further Instruments. The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

10. Delivery of Payment. The Optionee herewith delivers to the Corporation the full Option Price for the Shares.

11. Entire Agreement. The Plan, the Notice of Grant, and the Stock Option Agreement are incorporated herein by reference. This Agreement, the Plan, the Notice of Grant, the Stock Option Agreement, and the Investment Representation Statement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Corporation and the Optionee with respect to the subject matter hereof.

Submitted by:

Accepted by:

OPTIONEE:

LEXARIA CORP.

By: _____

Its: _____

Name:

2014 Stock Option Plan

INVESTMENT REPRESENTATION STATEMENT

OPTIONEE: _____
CORPORATION: LEXARIA CORP.
SECURITY: Common Stock
AMOUNT: _____
DATE: _____

In connection with the purchase of the above-listed Securities, the undersigned Optionee represents to the Corporation the following:

(a) The Optionee is aware of the Corporation’s business affairs and financial condition and has acquired sufficient information about the Corporation to reach an informed and knowledgeable decision to acquire the Securities. The Optionee is acquiring these Securities for investment for the Optionee’s own account only and not with a view to, or for resale in connection with, a “distribution” thereof within the meaning of the Securities Act of 1933, as amended (the “**Securities Act**”).

(b) The Optionee acknowledges and understands that the Securities constitute “restricted securities” under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Optionee’s investment intent as expressed herein. In this connection, the Optionee understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if the Optionee’s representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. The Optionee further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Optionee further acknowledges and understands that the Corporation is under no obligation to register the Securities. The Optionee understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Corporation and other legends required under the applicable state or federal securities laws.

Signature of Optionee: _____

Date: _____

CONSULTING SERVICES AGREEMENT

THIS AGREEMENT dated as of the 1st day of February, 2015.

BETWEEN:

LEXARIA CORP., a body corporate having an office and carrying on business at 950, 1130 West Pender Street
Vancouver, BC, V6E 4A4 (hereinafter, the "**Corporation**").

AND

SEQUOIA PARTNERS INC., a body corporate having an office and carrying on business in the City of
Vancouver, in the Province of British Columbia (the "**Consultant**").

WHEREAS the Consultant has particular skills with respect to the preparation, planning and implementation of corporate advisory services for public and private companies;

AND WHEREAS the Consultant has developed significant contacts in the corporate finance and investment community;

AND WHEREAS the Corporation has agreed to retain the Consultant to provide the Corporation with such financial advisory services as are more particularly described in this agreement and **Schedule "A"** attached hereto (such services being hereinafter referred to as the "**Services**" and this agreement being hereinafter referred to as the "**Consulting Services Agreement**");

AND WHEREAS the Consultant and the Corporation are desirous of entering into this Consulting Services Agreement which sets out the terms and conditions that are applicable to and that govern the provision of the Services by the Consultant to the Corporation;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. PROVISION OF THE SERVICES BY THE CONSULTANT

- 1.1 The Consultant shall furnish the Services described in **Schedule "A"** attached hereto and shall be incorporated herein as part of this Consulting Services Agreement as if the same were set forth herein in full.
 - 1.2 The Consultant shall be free to determine the hours of the day during which it will perform the Services. Provided, however, the Consultant agrees to the extent possible to endeavour to make its Key Employee(s) (such Key Employee(s) being set out in **Schedule "A"** hereto) available to the Corporation between general working hours. The Corporation may require the Consultant at any time during the term of this Consulting Services Agreement, by notice in writing, to cause its Key Employee(s) to be available to perform the Services at such other times and places as may be requested by the Corporation from time to time.
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2. CONSULTING SERVICES AGREEMENT AND THE TERMINATION OF THE CONSULTING SERVICES AGREEMENT

2.1 The Services to be provided under the provisions of this Consulting Services Agreement shall be provided by the Consultant to the Corporation for a fixed term (the “**Term**”) commencing upon signing of this Agreement and concluding on the earlier of five (5) years from the Commencement Date and the date upon which the Consultant exercises its Options (as defined in Section 3.2).

2.2 The Corporation may terminate this Consulting Services Agreement for just cause. Upon termination, the Corporation shall pay the Consultant all Fees due to the Consultant at the time of termination.

3. FEE FOR SERVICES UNDER THE CONSULTING SERVICES AGREEMENT AND REIMBURSEMENT OF CONSULTANT’S EXPENSES AND COSTS (ALL COSTS ARE EXPRESSED IN CANADIAN DOLLARS.)

3.1 Upon receipt of an invoice from the Consultant for the Services, the Corporation shall pay the Consultant a fee (the “**Fee**”) for the Services provided by the Consultant to the Corporation under this Consulting Services Agreement, at the rate, and at the time set forth in Schedule “B” which is attached to this Agreement, and forms part of this Consulting Services Agreement as if the same were set forth herein in full.

3.2 As further consideration for the provision of the Services, upon signing of this Agreement, the Corporation also agrees to grant the Consultant that number of incentive share purchase options (the “**Options**”) as set out in Schedule B. The Options shall be granted to the Consultant upon execution of this Agreement and the Options shall have the terms and conditions attached to them as set out in Schedule B to this Agreement.

3.3 The Corporation shall, from time to time, reimburse the Consultant for all reasonable, pre- approved expenses and out-of-pocket costs incurred by the Consultant for the performance of the Services. The Corporation agrees that all of the Consultant’s expenses incurred in furtherance of the Services shall be paid whether or not the Services are successful. Receipts shall be provided by the Consultant for expenses and costs claimed. All expenses in excess of \$800 per month to be approved in writing in advance by the Corporation.

3.4 The Corporation and the Consultant each agrees and covenants with the other that each party shall pay its own legal costs and expenses incurred in connection with this Agreement other than the reasonable out-of-pocket approved expenses noted in subparagraph 3.3, above. .

3.5 While the Consultant is entitled to choose the methods and means of providing the Services under this Consulting Services Agreement, the Consultant shall perform the Consulting Services in an efficient, prompt, economical, skilful and careful manner in accordance with modern methods, standards and practices. In performing the Services the Consultant shall observe and obey all applicable laws, regulations, rules and standards imposed by any government or any other duly constituted authority having jurisdiction with respect to the Services or the parties to this Consulting Services Agreement. The Consultant shall, at all times during performance of the Services, cause its Key Employee(s) and its other employees to cooperate with the employees of the Corporation and other consultants of the Corporation. The Consultant shall cause its Key Employee(s) to observe and comply with all safety, and security regulations imposed by the Corporation from time to time.

- 3.6 The Consultant represents and warrants that its personnel, (including its Key Employee(s)) who shall be engaged in the performance of the Services have and shall continue to have during the term of this Consulting Services Agreement the requisite skills and experience necessary to perform the Services in accordance with the terms and conditions of this Consulting Services Agreement.

4. TAXATION

- 4.1 The compensation stated herein includes all applicable taxes and will not be changed hereafter as a result of any change in the Consultant's tax liabilities, excepting the Goods and Services Tax (the "GST") which shall be itemized separately, setting forth the amount of the GST calculated at the current rate as established by law together with the Consultant's GST registration number. The Consultant's GST registration number is #813348851.
- 4.2 The Consultant acknowledges that as it is an independent contractor, the Corporation will not be withholding from the fees payable under this Consulting Services Agreement any taxes federal or provincial, or any other statutory payments such as the E.I. and C.P.P. premiums. The Consultant hereby covenants with the Corporation that it will report to such governmental authorities as required by law, all fees paid to it under this Consulting Services Agreement and that it shall remit to such governmental authorities as required by law, all taxes and statutory payments payable in respect to said fees.

5. SUB-CONTRACTING

- 5.1 The Consultant may sub-contract any of the Services set forth in this Consulting Services Agreement and Schedule attached hereto without first obtaining the written consent of the Corporation.

6. DESIGNATION OF REPRESENTATIVES

- 6.1 In performance of the Services defined herein, the Consultant designates Ali Hakimzadeh as its contact person who shall generally deal with the President or Chief Executive Officer of the Corporation or his designated representative for the purpose of receiving any required instructions in respect to the provision of the Services.
- 6.2 The Consultant's ability to make available its Key Employee(s) to provide the Services is a condition precedent to this Consulting Services Agreement becoming effective or continuing in effect. The Consultant agrees that its Key Employee(s) will be available and will devote their time to the provision of the Services under this Consulting Services Agreement as may be requested from time to time by the Corporation throughout the term of this Consulting Services Agreement.

7. CONFIDENTIALITY

- 7.1 For the purposes hereof "**Confidential Information**" means information, whether generated before or during the performance of services by the Consultant, relating to the business and affairs of the Corporation or its affiliate corporations ("Corporation" as used in this article 8 being defined as including its affiliates) that is not part nor is intended to be part of the public domain, including, without limitation, information relating to the financial condition and future business plans and opportunities of the Corporation and technical and marketing information which (a) is proprietary in nature; (b) has been identified as confidential; or (c) if disclosed, could reasonably be expected to result in a loss or competitive disadvantage to the Corporation but does not extend to information which is currently available to the public or is made available to the public through no fault of the Consultant.
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- 7.2 The Consultant agrees that any Confidential Information acquired or generated through the performance of the Services shall be the sole property of the Corporation and shall not be used, published, copyrighted or disclosed by the Consultant or the Consultant's employees without prior written consent of the Corporation. The Consultant further agrees that only its corporation's personnel who are required to know of this Consulting Services agreement and the Services to be performed thereunder shall be provided access to any such documentation.
- 7.3 Any documentation, data, reports and other information provided to the Consultant by the Corporation where such information is the property of a third party is to be maintained in confidence as though the information was the property of the Corporation under the provision of article 7 subparagraph 7.2 above.
- 7.4 The provisions respecting confidentiality contained in this Consulting Services Agreement shall survive the expiration or termination of this Consulting Services Agreement.
- 7.5 The Consultant agrees that, in order that the Corporation's legitimate proprietary interests, or those of third parties, may be enforced and protected, the Corporation may require the Consultant and its employees involved in providing the Services to execute specific Confidentiality Agreements.
- 7.6 The Consultant acknowledges the damages for breach of the Consultant's obligations under paragraphs 7.1, 7.2, 7.3, 7.5, 8.1, 8.2 and 8.3 are an inadequate remedy and the Consultant agrees and consents to the granting of injunctive relief, to restrain the Consultant from the breach of any of the said paragraphs, or to enforce any of the obligations of the Consultant under the said paragraphs. The Consultant further consents to the granting of injunctive relief to restrain the Consultant from a further breach of or the further enforcement of the Consultant's covenants under the aforesaid paragraphs, as the case may be. The consultant further agrees that in the event an order granting injunctive relief against the Consultant for the enforcement of the aforesaid paragraphs of this Consulting Services Agreement is granted by the Supreme Court of British Columbia, the Consultant further consents to the enforcement of such an order by a court of competent jurisdiction in any legal jurisdiction where the Consultant might be domiciled, located or carrying on business, at the material time.

8. COPYRIGHT AND PATENTS

- 8.1 All copyrightable work inventions, discoveries or improvements conceived, originated or prepared by the Consultant arising directly or indirectly from the performance of the Services, or in connection with the performance of the Services are the property of the Corporation and the Consultant agrees to forthwith disclose in writing to the Corporation each copyrightable work, invention, discovery or improvement.
- 8.2 The filing and prosecution of all patents, industrial designs, trademarks and copyright applications arising as a result of the Consultant performing the Services, or in connection with the performance of the Services is solely under the control of and at the expense of the Corporation and all applications and any patents, industrial designs, trademarks and copyrights resulting therefrom are the property of the Corporation. The Consultant shall provide during the term of this Agreement and for a reasonable time thereafter, at the expense of the Corporation, all necessary information, materials and assistance to enable the Corporation to proceed with the filing and prosecution of all patents, industrial designs, trademarks and copyright applications.
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8.3 The Consultant agrees not to breach or infringe any patent, copyright, trademark, trade secret or other proprietary right owned by a third party during the performance of the Services and agrees to indemnify and save harmless the Corporation for liabilities arising from any such breach or infringement.

9. AUDIT OF BOOKS

9.1 The Corporation does not and shall not have any access to or right to audit any or all pertinent books, documents, papers and records of the Consultant regarding the provision of the Services to the Corporation.

10. COMPLIANCE WITH CORPORATION'S CODE OF CONDUCT AND POLICIES

10.1 The Consultant agrees to perform the Services in accordance with the Corporation's present, future, or amended code of conduct, and the Consultant agrees to adhere to the Corporation's present, future or amended policies respecting business ethics and any legislation from appropriate jurisdictions concerning human rights.

11. TERMINATION OF CONSULTING SERVICES AGREEMENT WITH CAUSE

11.1 The Corporation may terminate this Consulting Services Agreement for just cause and without notice in the event there is theft or misappropriation of any property of the Corporation by the Consultant, or any of its employees (including its Key Employee(s)), or in the event the Consultant or any of its employees is in material breach of any of the provisions of this Consulting Services Agreement.

12. PERFORMANCE OF WORK FOR OTHERS BY CONSULTANT DURING THE PERIOD OF TIME THAT CONSULTANT PROVIDES THE SERVICES

12.1 The Consultant, its Key Employee(s) and any other employees of the Consultant may perform work for and on behalf of third parties provided that:

- (a) the work performed for third parties does not interfere with the ability of the Consultant, its Key Employee(s), or any other employees of the Consultant to perform the Services hereunder; and
- (b) the performance of the work for third parties does not detract from the performance of the Services pursuant to this Consulting Services Agreement; and
- (c) the Consultant, its Key Employee(s) and any other employees of the Consultant shall not use any of the Corporation premises, facility or property for any purpose other than the performance of the Services hereunder, unless specifically so authorized in writing.

13. ASSIGNMENT OF CONSULTING SERVICES AGREEMENT

13.1 The Consultant shall not assign this Consulting Services Agreement without the prior written consent of the Corporation which consent may be withheld for any reason, or at the absolute discretion of the Corporation.

14. MATERIAL NON-PUBLIC INFORMATION

- 14.1 The Corporation acknowledges and agrees that, from time to time, the Corporation, its directors, officers, employees and consultants may be in possession of material information that has not been properly disclosed to the general public in accordance with applicable securities laws (the "**Applicable Securities Laws**"). The Corporation and the Consultant further acknowledge and agree that Applicable Securities Laws generally prohibit disclosure of such material information other than through disclosure of same to the general market place by way of widely disseminated press releases.
- 14.2 In order to comply with the Applicable Securities Laws concerning improper disclosure of non- public material information, the Consultant agrees that it shall provide written copies of potential presentations and other such material containing information (the "**Materials**") about the Corporation that the Consultant intends to communicate to capital market participants, selectively or otherwise, and the Corporation shall take appropriate steps to review the Materials and, after completing its appropriate review, provide written assurance to the Consultant that the information contained in the Materials is either i) non-material information, ii) material information that has been publically disclosed, or iii) a combination thereof, and that the Materials do not contain any information that is material information that has not been publically disclosed in accordance with the Applicable Securities Laws.

15. AMENDMENT OF CONSULTING SERVICES AGREEMENT

- 15.1 This Consulting Services Agreement may not be amended except in writing executed by both parties to this Consulting Services Agreement or in the case of a waiver of any term, by the party waiving compliance of the term.

16. DELAY IN EXERCISING OF CORPORATION'S RIGHTS

- 16.1 The Consultant understands and agrees that no failure or delay by the Corporation to exercise any of the Corporation's rights, powers or privileges pursuant to this Consulting Services Agreement shall operate as a waiver of the said rights, powers or privileges, nor shall any single or partial exercise of any right, power or privilege under this Consulting Services Agreement by the Corporation shall preclude the Corporation from further exercise of any right, power or privilege pursuant to this Consulting Services Agreement.

17. EXTENSION OF CONSULTING SERVICES AGREEMENT

- 17.1 This Consulting Services Agreement may be extended for a further term to be mutually agreed upon by the parties upon at least seven (7) days written notice from the Corporation prior to the end of the term, in which event all the provisions of this Consulting Services Agreement shall continue in force and govern the relationship between the parties.

18. TIME IS OF THE ESSENCE

- 18.1 Time is of the essence in this Consulting Services Agreement.
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19. SUCCESSORS AND ASSIGNS

19.1 This Consulting Services Agreement is binding upon the successors and assigns of the Corporation and the successor's heirs, executors, administrators and permitted assigns of the Consultant.

20. LAW OF THE CONSULTING SERVICES AGREEMENT

20.1 This Consulting Services Agreement shall be construed in accordance with the laws of the Province of British Columbia and each of the Parties agree that the laws of the Province of British Columbia, Canada are the proper and applicable law for the interpretation of and enforcement of the Articles of this Consulting Services Agreement. Each of the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia in respect to any action which might be brought by either of them to enforce any of the provisions of this Consulting Services Agreement.

21. SEVERABILITY

21.1 If any of the terms and provision of this Consulting Services Agreement in the schedules attached hereto are determined to be invalid or unenforceable by any Court, such determination shall not invalidate the rest of this Consulting Services Agreement which shall remain in force and effect as if the invalid term or provision had not been made part of this Consulting Services Agreement.

22. RULES FOR INTERPRETATION OF CONSULTING SERVICES AGREEMENT

22.1 It is agreed that unless the context of this Consulting Services Agreement requires, the singular number shall include the plural and vice versa, the number of the word shall be construed as agreeing with the verb so substituted, words importing the masculine gender shall include the feminine and neuter gender, and words importing persons shall include firms and corporations and vice versa.

IN WITNESS WHEREOF the Corporation and the Consultant have executed this Consulting Services Agreement as of the date first written above.

LEXARIA CORP.

SEQUOIA PARTNERS INC.

Per: _____

Per: _____



SCHEDULE "A"

DESCRIPTION OF SERVICES

1. Fiscal Advisory Services: Consultant will assist the Corporation on an ongoing and as needed basis with fiscal advisory services.
2. General Business Development: Consultant shall assist the Corporation with the development of various strategies to help the Corporation realize its project objectives.

KEY EMPLOYEE(S)

For the purposes of this Consulting Services Agreement, the following are the Key Employee(s) of the Consultant:

James Beesley

SCHEDULE "B"

SCHEDULE OF FEES

Monthly consulting fee:

During the first 6 months (the "**Initial Term**") of this Agreement (commencing from the Commencement Date), the Corporation will pay the Consultant a fee (the "**Initial Term Fee**") of \$5,000 per full month (CDN) or on a prorated basis for partial months, plus applicable taxes. The Fee will be payable on the fifteenth day of each month. The Corporation shall pay the fee within fifteen (15) days of the Corporation receiving the Consultant's invoice for the applicable period. The first month's Fee is due and payable as at February 15, 2015.

After completion of the Initial Term, the Corporation and the Consultant shall determine the Consultant's ongoing remuneration for the completion of the Term. For greater certainty, the Corporation is only obligated to pay the Consultant the Initial Term Fee up to and including the completion of the Initial Term, without any further payment obligations to the Consultant on the part of the Corporation for Services rendered to the Corporation by the Consultant through to completion of the Term.

Expenses and out-of-pocket costs:

Pursuant to sections 3.3 and 3.4 of the Consulting Services Agreement, the Corporation shall pay the Consultant for its expenses and out-of-pocket costs during the Initial Term. All expenses and out-of-pocket costs will be paid within fifteen (15) days of the Consultant forwarding the receipts to the Corporation.

Options:

The Corporation shall grant the Consultant 250,000 incentive stock options (the "**Options**"). The Options will have an exercise term of 5 years from the date of the grant and the exercise price at US\$0.10 per share if market conditions permit.

Lexaria Updates Operations

Kelowna, BC / February 4, 2015 / Lexaria, Corp. (OTCQB:LXRP) (CSE:LXX) (the “Company”) provides the following three operational updates.

CREDIT CARDS.

Lexaria is pleased to announce it is now accepting Mastercard and Visa credit card payments at its www.vipova.com e-commerce site for sales of its patent-pending CBD-infused black tea across America. Previously, customers could only transact with the ViPova website with checks and money orders, and while these payment options remain for those who prefer them, Vipova’s ability to accept major credit cards will shorten delivery times and provide the ease of ordering that customers expect.

Given the increase in web traffic Vipova.com has experienced, Lexaria believes the ability to use credit cards should lead to an increase in sales volumes. Customers across the US can also call 1-888-976-8482 from 9AM to 7PM EST Mon-Fri to place their orders.

FOCUS GROUPS.

Lexaria has begun holding focus group sessions to introduce and evaluate its CBD-infused black tea. Our first focus group was held January 29 when 14 people were introduced to ViPova Tea. The session provided a chance for potential consumers to learn about the tea and the properties of cannabidiol infusion, and proved immensely valuable to the Company to learn about consumer preferences, needs, likes and dislikes.

Lexaria is very pleased at the enthusiastic response and comments received. Participants had the opportunity to meet senior representatives of ViPova, and provide detailed commentary that the Company will use to fine-tune its products and marketing as 2015 unfolds.

The next focus group will be held during the next several days and the Company expects to continue to hold similar focus group meetings in the weeks and months to come.

STRATEGIC ADVISOR.

Lexaria has engaged Sequoia Partners Inc for strategic fiscal advisement and for the development of various strategies to assist the Company to realize its project objectives. Lexaria will be working closely with the Managing Partners of Sequoia to pursue its interests. The Managing Partners have extensive and long lasting relationships in the finance, health care and pharmaceutical industries that are expected to be beneficial to the Company.

Sequoia has been granted 250,000 stock options and will receive a monthly fee of CDN\$5,000 for the next six months.

About Lexaria

Lexaria's shares are quoted in the USA with symbol LXP and in Canada with symbol LXX. The company searches for projects that could provide potential above-market returns. www.lexarienergy.com

About ViPova™

ViPova™ uses only legal CBD oil extracts, grown from legal hemp in locations where it is legal to do so, in ViPova™-branded tea. ViPova™ uses its patent-pending process to infuse concentrated amounts of CBD within lipids in its tea, providing more bioactivity and comfort to the body during the absorption process. Only ViPova™ has this ground-breaking technology for CBD/lipid infusion. www.vipova.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. 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, CBD sector, or alternative health businesses will provide any benefit to Lexaria, or that the Company will experience any growth through participation in these sectors. There is no assurance that existing capital is sufficient for the Company's needs or that it will need to attempt to raise additional capital. There is no assurance that any cannabinoid-based product will promote, assist, or maintain any beneficial human health conditions whatsoever. No statement herein has been evaluated by the Food and Drug Administration (FDA). ViPova™ products are not intended to diagnose, treat, cure or prevent any disease.

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