

PlantX has Acquired The Locavore Bar & Grill and will Redesign as Canadian Flagship Shop

VANCOUVER, BC, Nov. 27, 2020 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) is pleased to announce that it has entered into a definitive share purchase agreement (the "**Share Purchase Agreement**") with respect to the purchase of Score Enterprises Ltd. ("**BC Ltd.**"), a privately-held British Columbia company which carries on the business, including café, restaurant, food truck and operations, of the Squamish-based "Cloudburst Café", "Locavore Food Truck" and the "Locavore Bar & Grill" (the "**Squamish Business**"). The restaurant location will be redesigned as the PlantX Canadian flagship brick and mortar shop.



PlantX Canadian Headquarters in Squamish BC (CNW Group/PlantX Life Inc.)

Pursuant to the terms of the Share Purchase Agreement, PlantX will acquire all of the issued and outstanding shares of BC Ltd. from its shareholders (the "**Sellers**"), for a purchase price of \$1,350,000, which will be satisfied by the payment of \$327,435 in cash and the issuance of 1,897,152 common shares of PlantX (the "**Consideration Shares**") at an issue price per Consideration Share equal to \$0.539, being the 10-day volume weighted average price of the common shares of PlantX on the Canadian Securities Exchange (the "**CSE**") up until and including the close of business on November 25, 2020. Further to the terms of the Share Purchase Agreement, the Sellers have agreed to a voluntary lockup of the Consideration Shares whereby the Consideration Shares will be released from lock-up in accordance with the following release schedule:

- 10% of the Consideration Shares will be released from lock-up immediately upon closing;
- 30% of the Consideration Shares will be released from lock-up three (3) months after closing;
- 30% of the Consideration Shares will be released from lock-up six (6) month after closing; and
- the remaining 30% of the Consideration Shares will be released nine (9) months after closing.

The 15,000 square foot Locavore Bar & Grill will be redesigned as PlantX's Canadian flagship location, keeping Locavore's management staff. The popular Cloudburst Cafe will become the PlantX Cafe, with an updated design and new menu, keeping the top selling items. The Company will use the space as a showcase for franchises including a multi-tiered pop-up shop concept, food truck and full-service bar for beer, wine and mixed drinks. For the ten month period ended October 31, 2020 the Squamish Business generated total revenue of \$1,610,143, gross margin of 19% and gross profit of \$310,024. For the year ended December 31, 2019, the Squamish Business generated total revenue of \$1,875,455 and a gross margin of 24%. These amounts are based on financial statements prepared by management of the Squamish Business and were neither reviewed nor audited.

Historical Select Financial Information of the Squamish Business

10 Month Period Ended October 31, 2020¹ Year Ended December 31, 2019¹

Total Revenue	\$1,610,143	\$1,875,455
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Gross Profit (Loss)	\$310,024		\$444,868
Gross Margin	19%		24%
Net Income (Loss)	\$70,227	(\$21,489)	

¹ Information provided in this table was prepared by the management of Squamish Business and is unaudited and not reviewed.

The location will feature a plant-based education center, coffee shop, and restaurant with plant-based meals designed by our team of executive chefs and nutritionists. It will be used as a training center for future staff to replicate the experience in other franchises thanks to turnkey solutions from Iris Construction Management and consulting from the successful health food supermarket chain Les Marches TAU. The design, layout and offerings will be another way to help make a plant-based lifestyle accessible to residents of Squamish and eventually the rest of North America.

"We are following in the footsteps of Apple, Microsoft and Tesla who believe that education fuels growth," said Sean Dollinger, PlantX founder. "We look forward to expanding the concept across North America through franchising and hope others will join us in the plant-based movement."

"It is very exciting for all of us to see our Canadian flagship location come to life," said Julia Frank, PlantX CEO. "There are so many great features that showcase our brand under one roof and we can't wait to implement them in all of our franchises across North America."

The closing of the transaction is subject to the finalization of definitive documentation and customary conditions, including the receipt of certain third-party consents and any necessary regulatory approvals. The transaction will close as soon as all conditions precedent have been satisfied, which is expected to occur on or about December 15, 2020.

The Company website is <http://investor.PlantX.com/>.

About PlantX Life Inc.

As the digital face of the plant-based community, PlantX's platform is the one-stop-shop for everything plant-based. With its fast growing category verticals, the Company offers customers across North America more than 10,000 plant-based products. In addition to offering meal and indoor plant deliveries, the Company currently has plans underway to expand its product lines to include cosmetics, clothing, and its own water brand — but the business is not limited to an e-commerce platform. The Company uses its digital platform to build a community of like-minded consumers, and most importantly, provide education. Its successful enterprise is being built and fortified on partnerships with top nutritionists, chefs, and brands. The Company eliminates the barriers to entry for anyone interested in living a plant-based lifestyle, and thriving in a longer, healthier, and happier life.

Non-IFRS Financial Measures

This press release includes reference to total revenue, gross profit, gross margin, and net income which are financial measures that do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). Total revenue is calculated as the amount of total sales of goods and services; gross profit is calculated as the total revenue less the costs of sales; gross margin is calculated as gross profit divided by total revenue; and net income is calculated as gross profit less expenses. The Company believes these non-IFRS financial measure not only provides management with comparable financial data for internal financial analysis but also provides meaningful supplemental information to investors. In particular, management believes these financial measures can provide information useful to its shareholders in understanding the performance of the Squamish Business and may assist in the evaluation of its business relative to that of similar businesses. Investors are cautioned that these non-IFRS measures should not be construed as an alternative to the measurements calculated in accordance with IFRS as, given its non-standardized meaning, it may not be comparable to similar measures presented by other issuers.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. The forward-looking information contained herein includes statements regarding the acquisition of the Squamish Business, the Company's plans to establish the Squamish location as its new flagship Canadian brick and mortar location, the payment of the purchase price and issuance of common shares of the Company, the release of the Consideration Shares from voluntary lockup in accordance with the agreed-upon release schedule, the expected closing date of the transaction and the business and strategic plans of the Company.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: the failure of the parties to acquire all necessary third party consents and approvals to complete the acquisition of the Squamish Business or otherwise satisfy all the necessary closing conditions, some of which are beyond the control of the parties. There can be no assurances that the transaction will be completed as planned or at all. Other risk factors include the Company's ability to comply with all applicable governmental regulations including all applicable food safety laws and regulations; impacts to the business and operations of the Company due to the COVID-19 epidemic; a limited operating history, the ability of the Company to access capital to meet future financing needs; the Company's reliance on management and key personnel; competition; changes in consumer trends; foreign currency fluctuations; and general economic, market or business conditions.

The unaudited historical financial information contained in this press release has been prepared using notice to reader statements prepared for the Squamish Business, is presented for illustrative purposes only and may be updated following review or audit by the Company's auditors. Such financial information should not be considered to be an indication of the results of operations or financial condition of the Company following closing.

Additional risk factors can also be found in the Company's continuous disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com. Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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