

PlantX Announces Closing of \$11.5 Million Non-Brokered Private Placement

VANCOUVER, BC, Dec. 16, 2020 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) is pleased to announce the completion of its previously-announced non-brokered private placement (the "**Offering**") of 20,909,091 units of the Company (each a "**Unit**") at a price of \$0.55 per Unit for aggregate gross proceeds of \$11,500,000. The Offering included the exercise of the Company's over-allotment option that increased the size of the Offering by an additional 15% from an originally anticipated size of \$10,000,000.



Private Placement closed at \$11.5M (CNW Group/PlantX Life Inc.)

The Offering was co-led by Psagot Investment House Ltd. ("**Psagot**"), an Israeli investment firm and Israel's largest pension fund manager, and PlantX founder, Mr. Sean Dollinger. Psagot purchased 2,725,000 Units for gross proceeds of \$1,498,750 and Mr. Dollinger purchased 1,000,000 Units for gross proceeds of \$550,000 in the Offering. The Company intends to use the net proceeds from the Offering for business operations, expansion of its business and for general working capital purposes.

"We are beyond pleased with our closing and the support of Psagot," said Sean Dollinger, PlantX founder. "This is just another sign that the plant-based industry is gaining traction around the globe and it's only the beginning."

Each Unit consisted of one (1) common share (a "**Common Share**") of the Company and one (1) Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one (1) Common Share at an exercise price of \$0.75 per share until December 16, 2022 (the "**Warrant Expiry Date**"). In the event that the trading price of the Common Shares on the Canadian Securities Exchange (or such other Canadian stock exchange on which the Common Shares are listed for trading) equals or exceeds \$2.00 per Common Share for any period of 10 consecutive trading days, then the Company may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date by issuing a press release (a "**Warrant Acceleration Press Release**"), and, in such case, the Warrant Expiry Date will be deemed to be 5:00 p.m. (Vancouver time) on the 30th day following the issuance of the Warrant Acceleration Press Release (the "**Warrant Acceleration Option**").

Although the Offering was non-brokered, the Company compensated certain dealers (each, a "**Finder**" and collectively, the "**Finders**") that introduced subscribers to the Company by way of: (i) cash finders' fee to each Finder equal to 7% of the aggregate gross proceeds of the subscribers introduced to the Company by such Finder (each a "**Finder's Fee**" and collectively, the "**Finders' Fees**"); and (ii) the issuance of non-transferable Common Share purchase warrants to each Finder equal to 7% of the aggregate Units of the subscribers introduced to the Company by such Finder (each a "**Finder's Warrant**" and collectively, the "**Finders' Warrants**"). Each Finder's Warrant entitles the Finder to acquire one (1) Common Share at an exercise price of \$0.75 per share until the Warrant Expiry Date unless otherwise accelerated pursuant to the Warrant Acceleration Option. The

Company paid a total of \$430,495.65 in Finders' Fees and issued an aggregate of 774,757 Finders' Warrants to the Finders in connection with the Offering.

The securities issued in connection with the Offering, including the Finders' Warrants, are subject to a four-month hold period ending on April 17, 2021 in accordance with applicable Canadian securities laws.

Certain insiders of the Company participated in the Offering and purchased an aggregate of 190,910 Units. Participation of such insiders in the Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insider of the Company had not been confirmed at that time.

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.

About Psagot Investment House Ltd.

Psagot is one of Israel's largest investment houses. Psagot manages approximately 165 billion NIS on behalf of close to one million private investors, business clients and institutional clients. The investment house offers its clients a wide range of investment tracks and investment instruments adapted to meet investors' various needs. Psagot Investment House is owned by Apax Partners

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

Forward Looking-Formation


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, without limitation, statements regarding the proposed use of the net proceeds from the Offering 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, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: 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.

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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CO: PlantX Life Inc.

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