

PlantX announces expansion into Israel

VANCOUVER, BC, Dec. 17, 2020 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) is pleased to announce its plans to expand the Company's e-commerce platform into the State of Israel. The Company's Israeli expansion will also include establishing a future brick and mortar PlantX location in the country.



PlantX Israeli Expansion (CNW Group/PlantX Life Inc.)

Today's announcement follows yesterday's announcement of Psagot Investment House Ltd., an Israeli investment firm and Israel's largest pension fund manager, leading the Company's recently closed non-brokered \$11.5 million private placement (for further details, please see the Company's press release dated December 16, 2020).

PlantX Israel's operations will be led by VP of Israel Operations Ms. Mili Ben-David and VP of Global Expansion Mr. Michael Blicher. Ms. Ben-David currently lives in the country and Mr. Blicher will be relocating to Israel to join the PlantX team. Ms. Ben-David and Mr. Blicher will be tasked with finding a suitable site for PlantX's first brick and mortar location in Israel, building partnerships with local brands and chefs, and establishing and growing the PlantX community in the country. The duo will also help introduce popular plant-based US brands to Israel and importing popular Israeli plant-based brands to PlantX's North American market.

"Israel overall has a strong leaning towards plant-based products due both to emerging trends and dietary laws that many Israeli Jews follow that prohibit meat or dairy following eating one or the other," said Mr. Blicher, PlantX VP of Global Expansion. "We are thrilled and excited to expand our e-commerce platform to another international market, to provide Israeli consumers with enhanced choice, widen our product offerings with Israeli brands, and offer the unique PlantX shopping and customer service experience to Israel."

The Company owns the domain www.PlantX.co.il and will be launching it with the flagship brick and mortar location. PlantX Israel customers will receive the same PlantX online experience and services as its North American customers, including plant-based meal delivery, indoor plant delivery, access to plant-based products, updated weekly recipes, a plant-based restaurant locator and informational articles regarding plant-based trends. The Israeli plant-based offerings will include an assortment of products including pantry essentials, groceries, vitamins, cosmetics and pet food.

PlantX's Israeli expansion plans include the establishment of franchise locations across the country. The expansion of turnkey retail solutions and franchises in Israel will be led by Israeli-founded Iris Construction Management ("**Iris**"). Iris' founders share a vision with PlantX to spread health, wellness and plant-based education to consumers. This partnership with Iris will allow PlantX to continue in its pursuit of becoming a one-stop shop for everything plant-based and a digital leader in the plant-based community.

"An advantage of working with Iris Construction Management is that our expertise has been proven across the world," said Scott Kurz, Iris Construction Management Development Manager. "We can

help franchises grow their business on a global scale and we are proud to help PlantX bring their innovative brand to Israel."

"The Mediterranean diet has plenty of flavours with many vegan dishes," said Ms. Ben-David. "Eating plant-based products was a way of survival, since the days of the 'Kibbutz.' This simplicity is still what we see on the table, especially at an Israeli breakfast table, which are known for their extensive spread of vegetables, grains and many different types of salads."

PlantX continues to advance its plans to open its first brick and mortar locations in San Diego, California and Squamish, British Columbia, with plans for future franchises across North America.

Once complete, PlantX's location in Israel will be the Company's first overseas brick and mortar location and will feature a shop with a wide-variety of plant-based products, a plant-based café, a restaurant with plant-based pre-made meals and an education center for consumers to learn more about plant-based living. PlantX plans to continue to expand its e-commerce platform to other countries with new and exciting partnerships, acquisitions and verticals in the plant-based industry.

"Seeing our company grow around the world so quickly is very exciting and we could not be more pleased with our expansion," said Sean Dollinger, PlantX founder. "When we have two incredible people like Michael and Mili on the ground in Israel and Iris Construction Management from Israel, it just makes a lot of sense."

Corporate Update

PlantX announces that it has granted 1,870,000 incentive stock options (the "**Options**") to purchase common shares of PlantX ("**Common Shares**") to certain consultants of the Company. The Options are exercisable for a five (5) year period at a price of \$1.45 per share. One quarter (1/4) of the Options will vest every three months from the date of grant.

PlantX also announces that it has granted 4,153,000 restricted share units ("**RSUs**") to certain directors, officers and consultants of the Company pursuant to the Company's restricted share unit plan ("**RSU Plan**"). The RSUs have a term of one (1) year of which one quarter (1/4) of the RSUs will vest every three (3) months from the date of grant. The RSUs will not vest or be paid out until the RSU Plan has been approved and ratified by shareholders. The Company intends to seek shareholder approval of the RSU Plan at the Company's next annual general meeting. Further details regarding the RSU Plan will be set out in the management information circular of the Company, which will be mailed to shareholders and filed on SEDAR in connection with the Company's next annual general meeting.

PlantX also announces that it will issue an aggregate of 437,931 Common Shares to a consultant of the Company (the "**Consultant**"), at a deemed price of \$1.45 per Common Share for services rendered in accordance with the terms of a consulting agreement with the Company. The Common Shares issued to the Consultant will be subject to a 4 month hold period from the date of issuance in accordance with the policies of the CSE.

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.

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


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, without limitation, statements relating to the Company's expansion into Israel, the establishment of brick and mortar locations in San Diego, CA, Squamish, BC and Israel, the receipt of shareholder approval of the RSU Plan and the vesting and settlement of the RSUs, 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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