COMMUNITY · LIFESTYLE · FOOD

The digital face of the plant-based community

PLANTX LIFE INC.

(Formerly VEGASTE TECHNOLOGIES CORP.)

MANAGEMENT DISCUSSION AND ANAYLSIS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

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MANAGEMENT DISCUSSION AND ANALYSIS ("**MD&A**") AS OF MARCH 1, 2021 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF PLANTX LIFE INC. (FORMERLY VEGASTE TECHNOLOGIES CORP.) (THE "**COMPANY**" OR "**PLANTX**") FOR THE NINE MONTHS ENDED DECEMBER 31, 2020.

This MD&A is dated March 1, 2021.

The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the nine months ended December 31, 2020 and with the audited financial statements and the notes thereto for the period from October 11, 2019 (date of incorporation) to December 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the Audit Committee and Board of Directors.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF THE BUSINESS

Overview

PlantX Life Inc. (formerly Vegaste Technologies Corp.) ("**PlantX**" or the "**Company**") is incorporated under the laws of the province of British Columbia. PlantX was formerly an exploration stage company engaged in the acquisition and exploration of mineral resource properties in Canada.

On August 5, 2020, the Company completed the acquisition of privately-held PlantX Living Inc. (formerly PlantX Life Inc.) ("**PlantX Living**"). The acquisition constituted a reverse takeover of the Company, and the Company would carry on the business of PlantX Living (the "**RTO Transaction**"). Pursuant to the RTO Transaction, the Company consolidated its common shares ("**Common Shares**") on the basis of one post-consolidation share for ten pre-consolidation shares and changed its name from "Winston Resources Inc." to "Vegaste Technologies Corp."

On September 28, 2020, the Company changed its name to "PlantX Life Inc."

PlantX is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario and lists its Common Shares for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "VEGA", on the OTCQB® Venture Market under the symbol "PLTXF" and on the Frankfurt Stock Exchange under the symbol "WNT1".

The head office of the Company is located at 504-100 Park Royal South West Vancouver, BC, V7T 1A2, Canada.

During the nine months ended December 31, 2020, the Company entered into a partnership agreement with Liv Marketplace LLC ("**LIV Marketplace**") to serve as a retail distributor of the Company's products in United States; entered into a purchase agreement to acquire Bloombox Club Limited ("**Bloombox"**), a leading UK-based e-commerce platform, and entered into a purchase agreement to acquire Score Enterprises Ltd. ("**Score**"), location of the Company's Canadian flagship location.

RTO Transaction with PlantX Living Inc.

On April 3, 2020, the Company announced the entering into of a share exchange agreement with privately-held, British Columbia-based PlantX Living dated March 27, 2020 (the "**Share Exchange Agreement**") whereby the Company would acquire all of the outstanding common shares of PlantX Living (the "**PlantX Living Shares**") in exchange for Common Shares, resulting in the RTO Transaction. PlantX Living was an emerging e-commerce company that marketed, sold and distributed plant-based foods, beverages and other products throughout North America.

To raise operating capital, on July 15, 2020, the Company completed a non-brokered private placement of 12,819,200 subscription receipts ("**Subscription Receipts**") at a price of $0.25 per Subscription Receipt for gross proceeds of $3,204,800. Each Subscription Receipt would, for no additional consideration, automatically be exchanged for one Common Share immediately prior to the closing of the RTO Transaction. The Company paid $14,000 and issued 36,000 finders' warrants ("**Finders' Warrants**") with a fair value of $5,724, as finders' fees.

On July 17, 2020, the Company completed a consolidation of its Common Shares and changed its corporate name to "Vegaste Technologies Corp." in accordance with the terms of the RTO Transaction.

On August 5, 2020, the Company completed the RTO Transaction with PlantX Living. In connection with the RTO Transaction, the Company consolidated its Common Shares on the basis of one post-consolidation share for ten pre-consolidation shares. In accordance with the terms of the Share Exchange Agreement, PlantX Living shareholders received an aggregate of 35,572,220 Common Shares, on a post-consolidation basis, in exchange for 35,572,220 PlantX Living Shares. All outstanding stock options of PlantX Living were cancelled in exchange for stock options of the Company ("**Options**") on a one-for-one basis.

The RTO Transaction constituted a fundamental change pursuant to Policy 8 - *Fundamental Changes and Changes of Business* of the CSE, and the Company carried on the business of PlantX Living, which is now a wholly owned subsidiary of the Company.

In connection with the RTO Transaction, the Company issued 3,557,222 Common Shares to an arm's-length finder at a deemed price of $0.25 per common share as finders' fees and such Common Shares were subject to a contractual hold period that expired on December 6, 2020.

Upon the completion of the RTO Transaction, the Company had 54,462,036 Common Shares issued and outstanding (on an undiluted basis). The principals of the Company collectively held 18,061,667 Common Shares and 18,061,667 Common Shares are subject to an escrow agreement pursuant to the policies of the CSE. In addition, 17,510,553 Common Shares are subject to a voluntary 18 month escrow, whereby 10% were released on the listing date and 30% would be released every six months thereafter.

The Company does not meet the definition of a business; therefore, the transaction is outside of the scope of IFRS 3 *Business Combinations*. Instead, the transaction will be accounted for under IFRS 2 *Share-based Payment*. Under this basis of accounting, the consolidated entity is considered to be a continuation of PlantX Living with the net identifiable assets of the Company deemed to have been acquired by PlantX Living. The results of operations from the Company are included in the financial statements since the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Fair value of consideration (6,070,606 shares at $0.25 per share) *	$	1,517,652
Allocated as follows:		
Identified fair value of net assets:		
Cash	$	30,578
GST recoverable		96,789
Due from PlantX Living		38,850
Accounts payable and accrued liabilities		(495,219)
Net assets assumed		(329,002)
		1,846,654
Transaction costs		346,179
Listing expense	**$**	**2,192,833**

*The fair value of the 6,070,606 shares issued was estimated to be $0.25 per share using the price of the concurrent private placement. These shares include 2,513,384 post consolidated shares of PlantX and 3,557,222 shares issued as finders' fees.

Partnership with Liv Marketplace LLC

On September 14, 2020, the Company entered into a partnership agreement with Liv Marketplace whereby Liv Marketplace will serve as the exclusive online fulfillment partner and retail distributor of the Company's products in the United States. Additionally, Liv Marketplace agreed to establish and operate retail stores, coffee shops and cafés in the United States under the "PlantX" name.

Liv Marketplace will purchase a minimum of US$25,000,000 of the Company's products over a one-year term for distribution in the United States. In addition, Liv Marketplace will pay the Company a 6% royalty on the gross revenue generated from the Liv Marketplace agreement. Under this model, the Company will not have to incur additional United States labour costs and the

Company will limited carrying costs for inventory in the United States due to Liv Marketplace fulfilling online orders using its facilities and staff.

Liv Marketplace will build and operate the Company's first brick and mortar retail location in San Diego, California. The 4,515 square foot store will be located at 3930 5th Avenue in San Diego, California and will serve as the Company's showcase store in the United States with over 5,000 plant-based products available for purchase and bring the Company's current Canadian meal delivery service to the United States. The Company's first store location in San Diego, California is scheduled to open on March 15, 2021.

The Company recognized $1,351,901 revenues for this partnership, which is equivalent to 59% of the total revenues, during the nine months period ended December 31, 2020.

Acquisition of Bloombox Club Limited.

On November 6, 2020, the Company completed its acquisition of Bloombox, a UK-based e-commerce platform in the business of selling and delivering indoor plants to its established wellness community via subscription service and online shop.

The Company acquired all of the issued and outstanding shares of Bloombox for an aggregate purchase price of £8,000,000, a combination of £560,000 ($960,064) in cash and £7,440,000 in Common Shares. The Company issued an aggregate of 10,782,559 Common Shares as at a fair value of $3,925,335. The Company will assume a £50,000 6-year UK government loan with no interest for the first 12 months as a result of the transaction. The loan is payable with 60 monthly installments of £833.33 starting the payments on June 4, 2021. The carrying value of the loan as at December 31, 2020 is $82,225.

In connection with the acquisition, the Company paid a finder's fee to a third party financial advisor equal to 10% of the aggregate purchase price which was satisfied by a combination of $135,883 in cash and 1,043,473 Common Shares issued at a fair value of $866,083.

For accounting purposes, the acquisition of Bloombox was considered a business combination and accounted for using the acquisition method. The results of operations from Bloombox are included in the consolidated financial statements from the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Cash (GBP560,000 at 1.7144)	$	960,064
Fair value of consideration (10,782,559 shares at $0.83 per share)		8,949,524
Discount for shares		(5,024,189)
		4,885,399
Allocated as follows:		
Identified fair value of net assets:		

Cash		275,943
Prepayments		27,247
Inventories		29,488
Office equipment		5,331
Accounts payable and accrued liabilities		(372,640)
Loans payable		(96,609)
Net liabilities assumed		(131,240)
Goodwill	**$**	**5,016,639**

During the nine months ended December 31, 2020, Bloombox contributed net loss of $213,996 to the Company's consolidated results.

Acquisition of Score Enterprises Ltd.

On November 27, 2020, the Company entered into a share purchase agreement to acquire Score, 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 restaurant location will be redesigned as the PlantX Canadian flagship brick and mortar shop.

Pursuant to the agreement, the Company acquired all of the issued and outstanding shares of Score Enterprises Ltd., for a purchase price of $1,350,000, which was satisfied by the payment of $327,435 in cash and the issuance of 1,897,152 Common Shares at a price per share equal to $0.539, that being the 10-day volume weighted average trading price of the Common Shares immediately preceding the public announcement of the acquisition.

The transaction was completed subsequent to the nine months ended December 31, 2020.

COMPANY HIGHLIGHTS

On July 12, 2020, the Company closed a seed round financing of 12,000,000 Common Shares at a price of $0.005 per share for total gross proceeds of $60,000.

In connection with the RTO Transaction, the Company changed its name to "Vegaste Technologies Corp".

On August 10, 2020, the Company granted 3,962,036 Options to the Company's officers, consultants, and advisors. The Options are exercisable at $0.25 for a period of five years until August 10, 2025. Of these Options, 300,000 Options have a vesting term of two years on quarterly basis and 3,662,036 of Options has a vesting term of one year on quarterly basis.

On August 20, 2020, the Company entered into a partnership with Los Angeles-based chef, Gregg Drusinsky, to create a rotating menu of plant-based meals for delivery and distribution throughout Canada through the Company's PlantX ecommerce platform.

On August 24, 2020, Neo Financial Technologies Inc. added the Company's PlantX e-commerce platform to its credit card rewards program.

On August 27, 2020, the Company launched its own PlantX-branded Canadian glacial water having already sold an aggregate of 27,500 litres of bottled, PlantX-branded glacial water to San Diego, California-based retailer, Liv Marketplace, for a gross amount of $43,632 in the first month of sales.

On September 1, 2020, the Company added Mid-Day Squares plant-based chocolate bars as an add-on item in the meal delivery section of its extensive PlantX ecommerce platform, which is currently only available in Canada.

On September 3, 2020, the Company's ecommerce platform began featuring products from medicinal mushroom company, Stay Wyld Organics Ltd.

On September 8, 2020, the Company entered into a partnership with Geoponics Inc. to distribute fresh indoor plants throughout Canada using its e-commerce platform, www.PlantX.ca.

On September 14, 2020, the Company entered into a partnership agreement with Liv Marketplace whereby Liv Marketplace will serve as the exclusive online fulfillment partner and retail distributor of the Company's products in the United States.

On September 15, 2020, the Company has added Minor Figures oat milk for sale on its PlantX e-commerce platform.

On September 21, 2020, the Company launched its new domain www.PlantX.ca to better serve the Canadian market. The new Canadian domain will allow PlantX, the one-stop-shop for everything plant-based and the digital face of the plant-based community, to strengthen its Canadian presence and ability to offer its growing plant-based product line to Canadian consumers using its e-commerce platform.

On September 24, 2020, the Company agreed to acquire Bloombox a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop for an aggregate purchase price of £8,000,000 to be satisfied by a combination of £560,000 in cash and £7,440,000 in Common Shares

On September 28, 2020, the Company's ecommerce platform began featuring plant-based cosmetics products from Odacité Inc.

On September 28, 2020, the Company changed its name to "PlantX Life Inc."

On October 1, 2020, the Company's PlantX e-commerce platform began offering its own line of PlantX-branded juices.

On October 9, 2020, the Company's PlantX e-commerce platform began featuring pet food products from Kirtana Inc.

On October 20, 2020, the Company entered into an agreement with Iris Construction Management to design and build PlantX's flagship brick-and-mortar shop, Liv Marketplace, in San Diego and future franchises across North America.

On November 6, 2020, the Company completed its acquisition of Bloombox.

On December 1, 2020, the Company announced the formation of a medical advisory board comprised of certain doctors and specialists to provide medical expertise and guidance to the Company and its consumer market regarding the health benefits of a plant-based lifestyle (the "**Medical Advisory Board**"). The Medical Advisory Board meets with the Company on a monthly basis to review its products, meals, recipes and plants, and then makes recommendations on how each will affect consumers' health and wellness. The Medical Advisory Board also discusses advancements in the plant-based industry and how the Company can capitalize on such advancements.

On December 16, 2020 the Company completed a non-brokered private placement 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**"). 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.

Each Unit consisted of one (1) Common Share of the Company and one (1) common share purchase warrant (each 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 CSE (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**").

In connection with the Offering, the Company compensated certain dealers (each, a "**Finder**" and collectively, the "**Finders**") that introduced subscribers to the Company by way of: (i) a cash finders' fee to each Finder of up 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 Warrants to each Finder of up 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.

On December 17, 2020, the Company announced plans to expand the Company's e-commerce platform into the State of Israel. The Company's Israeli expansion would also include establishing a brick-and-mortar PlantX location in the country in the future.

On December 22, 2020, the Company announced that its Common Shares commenced trading on the OTCQB® Venture Market in the United States under the symbol "PLTXF".

MANAGEMENT CHANGES

On August 5, 2020, in connection with the completion of the RTO Transaction, the Company appointed Julia Frank as the Chief Executive Officer of the Company, Lorne Rapkin as the Chief Financial Officer, Alex Hoffman as Chief Marketing Officer and John Giammarella as General Counsel of the Company.

On August 5, 2020, Lorne Rapkin, Todd Shapiro and Peter Simeon were appointed as directors of the Company.

On February 26, 2021, Alex Hoffman and Ralph Moxness were appointed as directors of the Company. Todd Shapiro did not seek re-election.

The Company's current board of directors are as follows: Quinn Field-Dyte, Lorne Rapkin, Peter Simeon, Alex Hoffman and Ralph Moxness.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The condensed interim consolidated financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

Management's current strategy is careful cost control while pursuing opportunities within various market sectors. Management recognizes the Company's need to increase its cash reserves in the coming year if it intends to adhere to its plans and has evaluated its potential sources of funds. Although management intends to assess and act on these options throughout the course of the year, there can be no assurance that the steps management take will be successful.

In the event that cash flow from operations, together with the proceeds from any future financings are insufficient to cover planned expenditures, management will allocate available resources in such manner as deemed to be in the Company's best interest. This may result in a significant reduction in the scope of existing and planned operations.

During the nine months ended December 31, 2020, the Company generated revenue of $2,292,376 and as of December 31, 2020 had a deficit of $12,372,411 (March 31, 2020 - $342,386). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate. Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon its ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, the condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. These adjustments could be material.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time.

SUMMARY OF FINANCIAL RESULTS

	Nine months ended December 31, 2020	**Period from October 11, 2019 (date of incorporation) to December 31, 2019**
	$	**$**
Revenue	**2,292,376**	**-**
Cost of Sales	**(1,899,271)**	**-**
Net Loss	**(12,030,055)**	**(153,062)**
Basic and Diluted Loss Per Share	**(0.27)**	**(0.01)**
Total Assets	**14,755,798**	**392,037**
Total Liabilities	**2,310,811**	**277,216**
Long-Term Debt	**76,764**	**-**
Dividends	**-**	-

RESULTS OF OPERATIONS

Period from April 1, 2020 to December 31, 2020

During the nine months ended December 31, 2020, the Company reported a net loss of $12,030,055 and a loss per share of $0.27. The Company incurred $33,135 in accounting and audit fees, $1,777,923 in advertising and promotion, $12,948 in amortization, $25,517 in bad debt expense, $3,277,914 in consulting and management fees, $252,429 in general and administrative expenses, $950,336 in legal fees, $130,382 in salaries expense, $3,442,799 in share-based compensation, $48,310 in transfer agent and filing fees, $122,620 in travel expense, $119,642 in foreign exchange loss and $2,192,833 in listing expense, and earned interest income of $2,601.

During the nine months ended December 31, 2020, the Company earned $2,292,376 of revenue and had cost of sales of $1,899,271. Since the Company earned minimal revenue, losses are expected to continue.

Period from October 1, 2020 to December 31, 2020

During the three months ended December 31, 2020, the Company reported a net loss of $8,121,913, and a loss per share of $0.12. The Company incurred $4,373 in accounting and audit fees, $1,438,594 in advertising and promotion, $6,309 in amortization, $3,023,525 in consulting and management fees, $208,089 in general and administrative expenses, $23,806 insurance expense, $950,336 in legal fees, $100,717 in salaries expense, $2,513,646 in share-based compensation, $26,918 in transfer agent and filing fees, $68,781 in travel expense, $124,520 in foreign exchange loss, and earned interest income of $1,096.

During the three months ended December 31, 2020, the Company earned $1,832,484 of revenue and had cost of sales of $1,465,879. Since the Company earned minimal revenue, losses are expected to continue.

Period from October 11, 2019 (date of incorporation) to December 31, 2019

During the period from October 11, 2019 (date of incorporation) to December 31, 2019, the Company reported a net loss of $153,062 and a loss per share of $0.01. The Company incurred $140,187 in advertising and promotion, $5,000 in accounting and audit fees, and $7,875 in share-based compensation.

During the period from October 11, 2019 (date of incorporation) to December 31, 2019, the Company earned $- of revenue. Since the Company earned minimal revenue, losses are expected to continue.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had working capital of $7,379,858, inclusive of cash of $7,924,486, as compared to working capital of $4,137, inclusive of cash of $97,340 as at March 31, 2020.

Cash used in operating activities was $6,028,260 for the nine months ended December 31, 2020. Cash used in investing activities was $657,759 for the nine months ended December 31, 2020, which was mainly attributable to the acquisition of Bloombox and investments, offset by cash received from the acquisition of PlantX Living. Cash provided by financing activities was $14,497,160 for the nine months ended December 31, 2020, which consisted mainly of the proceeds from issuance of shares, net of issuance costs, and cash received for share subscription, offset by cash used for loan repayment.

Cash from operating activities was $132,796 for the period from October 11, 2019 (date of incorporation) to December 31, 2019. Cash used in investing activity was $132,796 for the period from October 11, 2019 (date of incorporation) to December 31, 2019, which was attributable to capitalized website development costs. Cash provided by financing activity was $260,010 for the period from October 11, 2019 (date of incorporation) to December 31, 2019, which was attributable to the proceeds from issuance of shares.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	Nine months ended December 31, 2020	Period from October 11, 2019 (date of incorporation) to December 31, 2019
	$	$
Cash	**7,924,486**	97,340
Working Capital	**7,379,858**	250,537
Cash Used in Operating Activities	**(6,028,260)**	132,796
Cash Used in Investing Activities	**(657,759)**	(132,796)
Cash Provided in Financing Activities	**14,497,160**	260,010
Net Change in Cash	**7,827,146**	260,010

The Company is dependent on the sale of newly issued shares to finance its operational activities and general and administrative costs. The Company may have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company may be forced to curtail its business activities.

Capital Resources

The Company's primary capital assets as at December 31, 2020, are cash, receivables and goodwill. The Company has no commitments for capital expenditures, and there are no known trends or expected fluctuations in the Company's capital resources.

SHARE CAPITAL

Common Shares

The authorized capital of the issuer consists of an unlimited number of Common Shares without par value of which 88,832,159 were outstanding as of December 31, 2020 and 91,878,972 as of the date of this MD&A. Holders of Common Shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

During the nine months ended December 31, 2020, the Company issued a total of 135,000 Common Shares related to the exercise of 135,000 Options at an exercise price of $0.25.

During the nine months ended December 31, 2020, the Company issued 1,500,000 Common Shares related to the exercise of 1,500,000 Options at an exercise price of $0.10 to a related party of the Company.

As at December 31, 2020, the Company has $6,845 of share subscriptions receivable.

Obligation to Issue Common Shares

During the nine months ended December 31, 2020, the Company received and aggregate amount of $73,075 of share subscriptions.

Warrants

During the nine-months ended December 31, 2020, the Company issued an aggregate of 21,719,848 Warrants and 19,800 Warrants were exercised after the period ended December 31, 2020. As of the date of this MD&A, an aggregate of 21,700,048 Warrants are issued and outstanding as follows:

(a) 16,200 Warrants are exercisable for one (1) Common Share per Warrant at an exercise price of $0.25 per Common Share and will expire on August 5, 2022;
(b) 20,909,091 Warrants are exercisable for one (1) Common Share per Warrant at an exercise price of $0.75 per Common Share and will expire on December 16, 2022 unless the Warrant Expiry Date is accelerated by issuing a Warrant Acceleration Press Release; and
(c) 774,757 Warrants are exercisable for one (1) Common Share per Warrant at an exercise price of $0.75 per Common Share and will expire on December 16, 2022 unless the Warrant Expiry Date is accelerated by issuing a Warrant Acceleration Press Release.

The fair value of 20,909,091 Warrants issued in connection with the Offering was estimated to be $4,924,682. The fair value of these Warrants issued was estimated using the Black-Scholes Option Pricing Model and the following assumptions: expected life – 2 years; annualized volatility – 129.05%; risk-free interest rate – 0.24%; dividend rate – 0%.

Options

Options are granted by the Company's board of directors to eligible persons pursuant to the Company's 2020 Stock Option Plan. During the nine months ended December 31, 2020, the Company granted 9,147,036 Options and 1,635,000 Options were exercised.

As of the date of this MD&A, there are 7,437,036 Options issued and outstanding under the Stock Option Plan. Each Option entitles the holder to the exercise the Option for one (1) Common Share in accordance with the terms of the Stock Option Plan. The Options are exercisable for a term of up to five (5) years from the date of issuance.

Restricted Share Units

Restricted Share Units ("**RSUs**") are granted by the Company's board of directors to eligible persons pursuant to the Company's 2020 RSU Plan. During the nine months ended December 31, 2020, the Company granted 4,703,000 RSUs.

As of the date of this MD&A, there are 4,703,000 RSUs issued and outstanding under the RSU Plan. Each RSU entitles the holder to a cash payment or one (1) Common Share at the discretion of the Company in accordance with the terms of the RSU Plan. . The RSUs have a term of one year of which one quarter of the RSUs will vest every three months from the date of grant.

Performance Share Units

Performance Share Units ("**PSUs**") are granted by the Company's board of directors to eligible persons pursuant to the Company's 2020 PSU Plan. During the nine months ended December 31, 2020, the Company granted 3,950,000 PSUs.

As of the date of this MD&A, there are 3,950,000 PSUs issued and outstanding under the PSU Plan. Each PSU entitles the holder to a cash payment or one (1) Common Share at the discretion of the Company in accordance with the terms of the PSU Plan. The PSUs have a term of one year and will vest as to one third every four months from the date of grant, subject to the achievement of certain performance metrics related to gross sales.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred between related parties during the nine months ended December 31, 2020 and the period from October 11, 2019 (date of incorporation) to March 31, 2020:

	Nine months ended December 31, 2020	Period from October 11, 2019 (date of incorporation) to December 31, 2019
Salaries paid to CEO	**$ 18,796**	$ -
Consulting fees paid to CEO	**10,685**	-
Consulting fees paid to a director	**15,000**	-
Consulting fees paid to the founder of the Company	**50,325**	-
Consulting fees paid to a company controlled by a director	**284,658**	-
Share-based compensation	**1,105,836**	-
	$ 1,485,300	$ -

On March 24, 2020, the Company issued 1,072,220 Common Shares in settlement of debt to the founder of the Company of $268,055.

On August 10, 2020, the Company granted 1,747,036 Options to related parties of the Company and recorded share-based compensation of $860,221.

On December 2, 2020, the Company granted 465,000 Options to related parties of the Company and recorded share-based compensation of $45,742 for the nine months ended December 31, 2020.

On December 2, 2020, the Company granted 1,100,000 PSUs to a company owned by a related party of the Company and recorded share-based compensation of $112,539 for the nine months ended December 31, 2020.

On December 2, 2020, the Company granted 550,000 RSUs to related parties of the Company and recorded share-based compensation of $64,185 for the nine months ended December 31, 2020.

On December 16, 2020, the Company issued 100,000 Common Shares to a related party for gross proceeds of $55,000.

On December 17, 2020, the Company granted 188,000 RSUs to related parties of the Company and recorded share-based compensation of $23,150 for the nine months ended December 31, 2020.

During the nine months ended December 31, 2020, the Company issued 1,500,000 Common Shares related to the exercise of 1,500,000 Options at an exercise price of $0.10 to a related party of the Company.

As at December 31, 2020, the Company has $7,184 (March 31, 2020 - $72,034 due to) due from the founder of the Company. The amount is non-interest bearing, unsecured and has no fixed terms of repayment.

As at December 31, 2020, included in the accounts payable and accrued liabilities is $83,265 (March 31, 2020 - $Nil) owing to a director of the Company. The amount is non-interest bearing, unsecured and has no fixed terms of repayment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

On January 1, 2021, the Company's United States e-commerce platform will begin featuring baby formula products from Else Nutrition Holdings Inc. ("**Else Nutrition**"). Else Nutrition's baby formula will be the first product available to order in the new baby products section of the company's U.S. e-commerce platform.

On January 7, 2021, the Company completed the acquisition of Score. The restaurant location will be redesigned as the Company's Canadian flagship brick-and-mortar shop.

On January 15, 2021, the Company entered into a strategic partnership with Nootka & Sea ("**Nootka**"), a privately held British Columbia company that carries on the business of apothecary and cosmetics. The addition of Nootka allows the Company to further expand its category verticals. Nootka's products will be available to order in the beauty section of the Company's Canadian and U.S. e-commerce platforms.

On February 3, 2021, the Company announced the formation of an advisory board comprised of reputable executives in the business, marketing and finance industries (the "**Advisory Board**"). The Advisory Board, chaired my Jose Abbo, provides the Company with advice with respect to mergers and acquisitions, logistics, marketing and innovation.

On February 16, 2021, the Company filed an amended and restated short form preliminary short form prospectus in connection with the marketed public offering (the "**Prospectus Offering**"). The Prospectus Offering will be at a price of $1.25 per unit of the Company (each, a "**Prospectus Unit**") for the issuance of a minimum of 8,000,000 Prospectus Units to raise minimum total gross proceeds of $10,000,000. Mackie Research Capital Corporation, as lead agent and sole bookrunner is leading the Prospectus Offering, which is being conducted on a "best efforts" agency basis. Each Prospectus Unit will consist of one (1) Common Share and one (1) Warrant. Each Warrant will be exercisable at a price of $1.45 and will entitle the holder to purchase one additional Common Share for a period of two (2) years from the closing of the Prospectus Offering, unless accelerated in accordance with the terms of the Prospectus Offering.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

COMMITMENTS

The Company is not subject to any commitments.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2020 and period from October 11, 2019 (date of incorporation) to December 31, 2019.

Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretation that are not yet effective that are expected to have a material impact on the Company's consolidated financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include:

Deferred taxes

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Estimated useful lives and depreciation of intangible assets

Depreciation of finite-life intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 quoted prices in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and

Level 3 inputs for the asset or liability that are not based upon observable market data.

As at December 31, 2020, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The fair value of cash was determined using level 1 inputs.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is in its cash accounts and accounts receivable. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. Accounts receivable mainly consists of receivables from its customers. At December 31, 2020, 46% of the Company's accounts receivable were from one customer.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At December 31, 2020, the Company had a cash balance of $7,924,486 and current liabilities of $2,234,047. All of the Company's financial liabilities have contractual maturities of less than 90 days. The Company is not exposed to liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at December 31, 2020, the Company is not exposed to significant market risk.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on October 11, 2019 and has generated minimal profit from its activities. The Company has an accumulated deficit since its incorporation through December 31, 2020 of $11,506,358. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations as the Company continues its product development and establishes sales channels for its products.

Capitalization and Commercial Viability

The Company will require additional funds to continue operations. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the curtailment of operations, liquidation of assets, seeking additional capital on less favourable terms and/or other remedial measures.

Competition

There is competition within the innovative plant-based food and beverages market. The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, as well as for the recruitment and retention of qualified employees and other personnel.

Intellectual Property Risk

The Company has developed online platforms offering plant-based products available for fast home delivery. The Company may be unable to prevent competitors from independently developing ecommerce and online platforms similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the intellectual property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in similar offering of plant-based products and its development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

OUTLOOK

As of December 31, 2020, the Company's focus is business expansion. To increase sales and distribution of its products, the Company entered into several partnerships and acquisitions, including an agreement for a retail distributor in United States.

COVID-19

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time.

PERSONNEL

Current Directors and Officers

Julia Frank, CEO
Quinn Field-Dyte, Director
Lorne Rapkin, CFO, Director
Alex Hoffman, CMO, Director
Ralph Moxness, Director
Peter Simeon, Director
Sean Dollinger, Founder and Promoter

OTHER

Additional information relating to the Company’s operations and activities can be found by visiting the Company’s website at http://www.plantx.com/ and its profile on SEDAR at www.sedar.com.