

PlantX Announces Record Q3 Results

Revenue increased 298% from prior quarter

VANCOUVER, BC, March 1, 2021 /CNW/ - PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**") today announced its interim unaudited financial results for the three and nine months ended December 31, 2020. All amounts are reported in Canadian dollars unless otherwise stated.



PlantX Announces Record Q3 Results (CNW Group/PlantX Life Inc.)

Third Quarter Highlights

- The Company generated gross revenue of \$1,832,484 for the three months ended December 31, 2020, an increase of 298% from Q2 gross revenue of \$459,982.
- Cost of sales for the three months ended December 31, 2020 was \$1,832,484.
- The Company achieved a gross margin of 20% for the three months ended December 31, 2020, an increase from 5.7% in Q2.

"The Company's increase in revenue and sales during a highly unprecedented year positions the Company as one of the highest growing leaders in the plant-based industry," said Julia Frank, PlantX CEO. "The Company attributes its revenue growth to its expanded product offerings, innovative partnerships and strategic acquisitions."

"Over the last three quarters we have seen increases in revenue, which emphasizes the impact and potential that PlantX has in the plant-based marketplace," said Sean Dollinger, PlantX Founder. "We seek to build on our current financial results, and deliver some of the most high-quality and dynamic experiences and products to our plant-based community through our evolving growth strategy and commitment to excellence".

The Q3 financial statements and management's discussion analysis have been filed and are available on the Company's SEDAR profile at www.sedar.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 likeminded 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/>.

Non-IFRS Measures

This press release includes references to "gross margin", which is a non-International Financial Reporting Standards ("IFRS") financial measure. Non-IFRS measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. PlantX defines gross margin as the difference between revenue and cost of goods sold divided by revenue (expressed as a percentage), prior to the effect of a fair value adjustment for inventory. Readers are cautioned that such non-IFRS measure may not be appropriate for any other purpose. Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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, the business and strategic plans of the Company.


By its 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.

 View original content to download multimedia:

<http://www.prnewswire.com/news-releases/plantx-announces-record-q3-results-301237909.html>

SOURCE PlantX Life Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/March2021/01/c5207.html>

%SEDAR: 00032344E

For further information: Alexandra Hoffman, Chief Marketing Officer, (323)536-7973,
alex@PlantX.com

CO: PlantX Life Inc.

CNW 18:00e 01-MAR-21