

PlantX Announces Filing of Final Prospectus and Repricing of the Units

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VANCOUVER, BC, March 11, 2021 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce that further to the Company's press releases dated February 16, 2021 and February 17, 2021, it has filed a final short form prospectus (the "**Final Prospectus**") with securities regulators in British Columbia, Ontario and Alberta (the "**Offering Jurisdictions**"), relating to the Company's marketed public offering of units (the "**Units**") at a price of \$1.05 per Unit (the "**Offering Price**") for minimum gross proceeds of \$10 million and maximum gross proceeds of \$20 million (the "**Offering**"). The Company has also entered into an Agency Agreement with Mackie Research Capital Corporation (the "**Agent**"), as the lead agent and sole bookrunner for the Offering, pursuant to which the Agent will offer the Units for sale on a "best efforts" agency basis in the Offering Jurisdictions. The Company has also granted the Agent an option, exercisable at the Offering Price, for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Units issued to cover over-allotments, if any (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable to acquire additional Units, Common Shares and/or Warrants (or any combination thereof) at the discretion of the Agent.



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In connection with the Final Prospectus, the Company has also amended the price of the Units and the Warrants (hereafter defined) as follows in order to reflect current market conditions: (i) the purchase price of the Units of the Offering has been reduced from \$1.25 to \$1.05 per Unit; (ii) the exercise price of each Warrant has been reduced from \$1.45 to \$1.25; and (iii) the Warrant acceleration price has been reduced from \$2.50 to \$2.00. All other material terms of the previously announced Offering remain the same.

Each Unit will consist of one (1) common share of the Company ("**Common Share**") and one (1) Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Common Share for a period of two (2) years from the closing of the Offering (the "**Closing**"), provided that, if, at any time, the daily volume weighted average trading price (or closing price on trading days when there are no trades) of the Common Shares on the Canadian Securities Exchange (the "**CSE**") or, if the Common Shares are not listed on the CSE, then on such other recognized Canadian stock exchange on which the Common Shares are then listed, equals or exceeds \$2.00 per Common Share over any 10 consecutive trading days, the Company shall be entitled, at its option, within 10 business days following such 10-day period, to accelerate the exercise period of the Warrants through the issuance of a press release (the "**Acceleration Notice**") specifying the new expiry date and, in such case, the Warrants will expire on the 30th day following the issuance of the Acceleration Notice. From and after the new expiry date specified in such

Acceleration Notice, no Warrants may be issued or exercised, and all unexercised Warrants shall be void and of no effect following the new expiry date (the "**Acceleration Provision**").

At the Closing, the Company will pay to the Agent a cash commission of 6% of the aggregate gross proceeds arising from the Offering (including proceeds raised as a result of the exercise of the Over-Allotment Option, if any) other than in connection with a president's list of investors (the "**President's List Investors**"), in which case the cash commission shall be 4% of the proceeds raised from President's List Investors. In addition, and subject to regulatory approval, the Agent will receive compensation options (the "**Compensation Options**") exercisable at any time up to 24 months following Closing to purchase Common Shares in an amount equal to 6% of the number of Units sold in connection with the Offering, including Units sold pursuant to the exercise of the Over-Allotment Option, if any (other than in connection with President's List Investors, in which case the number of Compensation Options shall be 4% of the number of Units sold to President's List Investors).

The Company intends to use the net proceeds from the Offering to fund expansion, to continue to develop a user app, to evaluate and pursue potential strategic acquisitions, and for working capital and general corporate purposes.

The Closing is currently expected to be on or about March 18, 2021 or such other date as agreed upon between the Company and the Agent. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including the final approval of the CSE. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size of the Offering.

The Units are to be sold on a "best efforts" basis through the Agent in the provinces of British Columbia, Alberta and Ontario, and such other jurisdictions as the Agent and the Company may agree other than Quebec, and in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and all applicable U.S. state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or to, or for the account or benefit of, U.S. persons. The securities described herein have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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.

On behalf of the board of directors of PlantX

Julia Frank

Chief Executive Officer

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, the business and strategic plans of the Company, expectations and assumptions regarding the terms, timing and potential completion of the Offering; the use of proceeds of the Offering; and satisfaction of regulatory requirements in various jurisdictions and the use of proceeds from the Offering.

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.

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