

PlantX Closes Over Subscribed Prospectus Offering of Units

/Not for distribution to United States newswire services or for dissemination in the United States/

VANCOUVER, BC, March 22, 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, February 17, 2021 and March 11, 2021, the Company has completed its public offering through the sale and issue of 19,102,765 units of the Company (the "**Units**") for gross proceeds of \$20,057,903.25 (the "**Offering**"), including a partial exercise of the Over-Allotment Option (hereafter defined). Pursuant to an agency agreement between the Company and Mackie Research Capital Corporation (the "**Agent**") entered into on March 11, 2021, the Agent acted as the lead agent and sole bookrunner for the Offering. The Company granted the Agent an option to purchase up to an additional 15% of the Units, exercisable on or before April 21, 2021 at a price of \$1.05 per Unit (the "**Over-Allotment Option**"), to cover over-allotments. The Over-Allotment Option is exercisable to acquire additional Units, Common Shares or Warrants (or any combination thereof) at the discretion of the Agent.



PLANTX CLOSES OVER SUBSCRIBED PROSPECTUS OFFERING OF UNITS (CNW Group/PlantX Life Inc.)

Each Unit consisted of one (1) common share of the Company (a "**Unit Share**", each such common share in the authorized share structure of the Company, a "**Common Share**") and one (1) Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share (a "**Warrant Share**") at a price of \$1.25 per Warrant Share up to March 22, 2023, 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 Company paid the Agent a cash commission of approximately \$970,000 and issued to the Agent 923,943 compensation options (the "**Compensation Options**") exercisable at any time up to March 22, 2023 to purchase Common Shares (each, a "**Compensation Option Share**") at a price of \$1.25 per Compensation Option Share.

The Units were sold through the Agent in the provinces of British Columbia, Alberta and Ontario, 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.

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.

An insider of the Company participated in the Offering and purchased an aggregate of 23,800 Units. Participation of such insider 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 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 use of proceeds of the Offering and the exercise or potential exercise of the Over-Allotment Option, Warrants or Compensation Options.

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.

SOURCE PlantX Life Inc.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/March2021/22/c7787.html>

%SEDAR: 00032344E

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

CO: PlantX Life Inc.

CNW 09:59e 22-MAR-21