

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

PlantX Life Inc. (the “**Company**”)
Suite 2300, Bentall 5
Vancouver, BC
V6C, 2B5

Item 2 — Date of Material Change

The date of the material change was March 22, 2021.

Item 3 — News Release

A news release disclosing the material change was disseminated by the Company through the services of PRNewswire on March 22, 2021 and was subsequently filed on SEDAR.

Item 4 — Summary of Material Change

The Company closed its public offering of units of the Company for aggregate proceeds of \$20,057,903.25.

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

The Company announced 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.

Each Unit consisted of one (1) common share of the Company (a 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 Warrants shall be governed by a warrant indenture dated March 22, 2021 between the Company and Odyssey Trust Company.

The Company paid the Agent a cash commission of approximately \$970,000 and issued to the Agent 923,943 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.

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.

5.2 — Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 — Omitted Information

Not applicable.

Item 8 — Executive Officer

Julia Frank, Chief Executive Officer
604-355-6100

Item 9 — Date of Report

March 22, 2021