

**FORM 51-102F3  
Material Change Report**

**Item 1. Reporting Issuer**

PlantX Life Inc (“**PlantX**” or the “**Company**”)  
Suite 2300, Bentall 5  
550 Burrard Street  
Vancouver, British Columbia V6C 2B5

**Item 2. Date of Material Change**

April 30, 2021.

**Item 3. Press Release**

On April 30, 2021 and May 10, 2021, news releases in respect of the material change were disseminated via Cision.

**Item 4. Summary of Material Change**

On April 30, 2021, PlantX announced the entering into of a membership interest purchase agreement dated April 29, 2021 (the “Acquisition Agreement”) to acquire all of the issued and outstanding limited liability membership interest of Little West LLC (“Little West”) (the “Acquisition”).

On May 7, 2021, PlantX closed the Acquisition.

**Item 5. Full Description of Material Change**

*Item 5.1 – Full Description of Material Change*

On April 30, 2021, PlantX announced the entering into of the Acquisition Agreement in respect of the Acquisition.

On May 10, 2021, the Company announced that further to the Company’s press release dated April 30, 2021, PlantX, through PlantX Lifestyle USA Inc., a wholly-owned subsidiary of the Company completed the Acquisition of all of the issued and outstanding limited liability membership interest of Little West LLC.

Please see Schedule “A” attached for a copy of the news releases in respect of this material change.

*Item 5.2 – Disclosure for Restructuring Transactions*

Not applicable.

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

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8.**

**Executive Officer**

Lorne Rapkin, Chief Financial Officer

604-355-6100

**Item 9.**

**Date of Report**

May 14, 2021.

**Schedule "A"**  
(as attached)

# PlantX to Acquire Little West LLC to Accelerate Strategic Growth in the United States

VANCOUVER, BC, April 30, 2021 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce that the Company, through its wholly-owned subsidiary, PlantX Lifestyle USA Inc. ("**PlantX USA**"), has entered into a membership interest purchase agreement dated April 29, 2021 (the "**Acquisition Agreement**") to acquire all of the issued and outstanding limited liability membership interest of Little West LLC ("**Little West**") (the "**Acquisition**"). For further details about the Acquisition, please see "About the Acquisition".



PlantX to Acquire Little West LLC to Accelerate Strategic Growth in the United States (CNW Group/PlantX Life Inc.)

Little West is a privately owned, California-based cold-pressed juice company that offers a wide range of curated cold-pressed juices and products that emphasize health and wellness with a focus on locally sourced, high-quality, and fresh ingredients. Little West is the realized vision of Cassandra Troy and Andrew Walker, who launched the business in 2013 with the aim of inspiring healthier lifestyles for all and making the world a better, greener place. Little West management will continue on with PlantX as it continues to scale.

Little West products are distributed throughout California in well-known Fortune 500 company corporate headquarters, coffee shops, restaurants, grocery stores and hotels. Little West can also be found at craft services on the sets of hit TV shows such as NBC's "*This Is US*" and "*Black-ish*". Whole Foods Market features Little West products in all 64 of their Southern Pacific region stores in California, Arizona, and Nevada. PlantX plans to strategically link its e-commerce presence with these varied brick-and-mortar channels to distribute Little West and PlantX products.

"It is a dream come true to have found a partner that aligns with our values and core beliefs of making the highest quality products and inspiring healthier, plant-based lifestyles," said Little West Co-Founder, Cassandra Troy. "Our collaboration with PlantX brings a new and exciting opportunity for expansion across the US, into Canada, and beyond, growing what started as a tiny community to thrilling new heights. PlantX is known for being a trusted and convenient destination for all things plant-based, making them the perfect partner for the next chapter of Little West," Troy further stated.

Globally, there is a rising demand for cold-pressed juices among consumers. The cold-pressed juice category from forecast period 2019 to 2025 is projected between [\\$6.0 billion to \\$6.3 billion and notably growing at a CAGR of 9.5% to 10.5%](#). This high growth plant-based category and the acquisition of Little West will provide an exciting opportunity to PlantX, and pave the way for the mainstream distribution of PlantX private label products through its e-commerce and brick-and-mortar platforms, therefore providing multiple possibilities for expansion.

Beyond sharing similar core values to promote health and wellness, PlantX is expecting to realize synergies from the Acquisition as a result of the mutual commitment and efforts toward environmental protection. PlantX has recently announced its investment in carbon-offsetting initiatives designed to promote its sustainability efforts. Similarly, Little West has been supporting planetary health through its partnership with [EcoDrive](#), an international award-winning initiative designed to offset the carbon footprint of its partners through tree planting. Therefore, the Acquisition will help forward the Company's sustainability mission and create new opportunities for green initiatives.

"Little West cold-pressed juices are such a wholesome and exciting addition to the PlantX product range," said PlantX Founder, Sean Dollinger. "All the ingredients are picked by local farmers and carefully curated to ensure that each juice plays a role in fighting infection, reducing cholesterol and high blood pressure levels, lowering inflammation, as well as addressing various other health issues. This Acquisition complements the PlantX overall offering of health-promoting plant-based beverages and provides an invaluable strategic opportunity to forward the Company's impact and growth. Little West's eco-friendly commitment to health and wellbeing is fully aligned with the direction in which PlantX is growing, and we're delighted to have them join our growing company."

## About the Acquisition.

Under the terms of the Acquisition Agreement, PlantX USA will acquire all of the issued and outstanding limited liability membership interest of Little West in exchange for a purchase price consisting of (i) initial consideration, and (ii) earn-out consideration to be satisfied through the issuance of PlantX common shares ("**PlantX Shares**").

The initial consideration consists of an aggregate of 6,703,158 PlantX Shares (the "**Initial Shares**"). PlantX will issue 10% of the Initial Shares to Little West's former members (the "**Vendors**"), or their designee, upon closing of the Acquisition. PlantX will issue an additional 18% of the Initial Shares to the Vendors, or their designee, on each of the 3-month, 6-month, 9-month, 12-month, and 15-month anniversaries of the closing of the Acquisition. The issuance of Initial Shares to Little West's former members in installments is intended to provide a level of security and recourse for PlantX's benefit under the Acquisition Agreement.

The Acquisition Agreement provides for the issuance of additional PlantX Shares to the Vendors upon the satisfaction of certain financial performance milestones during each of Little West's seven fiscal quarters immediately following the closing of the Acquisition. If Little West satisfies certain gross margin, revenue and EBITDA milestones in respect of any such quarter, PlantX will issue to the Vendors that number of PlantX Shares ranging between 30% to 50% of Little West's gross revenue for such quarter at a price per PlantX Share equal to the higher of: (i) the volume-weighted average price of the PlantX Shares on the Canadian Securities Exchange for the 10 trading days prior to the end of such quarter, or (ii) the minimum price allowed by the policies of the Canadian Securities Exchange (in each case, as converted to United States dollars).

In addition, in connection with the Acquisition, PlantX or PlantX USA will pay an aggregate of US\$385,000 in cash and PlantX will issue an aggregate of 602,531 PlantX Shares to repay certain indebtedness and expenses of Little West.

Closing of the Acquisition is expected to occur May 2021 and remains subject to the satisfaction or waiver of all conditions precedent.

### **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 ecommerce platform. The Company uses its digital platform to build a community of like-minded 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.

### **About Little West LLC.**

Regarded as a leader in quality standards and fresh taste for cold-pressed juice, Little West LLC is a California-based small business that produces ultra premium, small batch, cold-pressed juices with no preservatives, concentrates, or added sugars. Founded in 2013 using fresh produce from farmer's markets, Little West stays true to their community roots and continues to source all fruits and vegetables from local family farms. Every Little West juice contains 2-4 pounds of non-GMO produce that's selected by hand, cold-pressed, and bottled within 48 hours of harvest for peak flavor, freshness, nutritional value, and health benefits. Little West also gives back to the community by donating a portion of all profits to Big Green Learning Gardens and planting 1 tree for every online order to offset carbon emissions.

The Company website is <http://investor.PlantX.com/>.

To visit the Company's YouTube channel, [click here](#).

### **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, statements in respect of the completion of the Acquisition, the Company's menu and product development, the Company's brick-and-mortar locations, the expansion of the Company's meal delivery program, and the business and strategic plans of the Company.

By their 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 receipt of all necessary corporate, shareholder and regulatory approvals for the Acquisition, 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 pandemic; the Company's and Little West's limited operating histories, 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; the fluctuation in the price of PlantX's common shares; 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](http://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.

### **Third Party Information**

This news release includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this press release or ascertained the underlying economic assumptions relied upon by such sources.

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CO: PlantX Life Inc.

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# PlantX Completes Acquisition of U.S. based Little West LLC

VANCOUVER, BC, May 10, 2021 /CNW/ - PlantX Life Inc. ("**PlantX**" or the "**Company**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce that the Company has closed on a previously announced transaction to acquire Little West LLC ("**Little West**"). The Company previously announced on April 30, 2021 that it had, through PlantX Lifestyle USA Inc., a wholly-owned subsidiary of the Company, entered into a membership interest purchase agreement dated April 29, 2021 to acquire all of the issued and outstanding limited liability membership interest of Little West (the "**Acquisition**"). The Acquisition closed at previously disclosed terms.



PlantX Completes Acquisition of U.S. based Little West LLC (CNW Group/PlantX Life Inc.)

Little West will continue to be run and operated by its founders Cassandra Troy and Andrew Walker, Brad Neumann and their California-based team, while leveraging PlantX's extensive e-commerce platform, technical business expertise and marketing resources in aims of promoting Little West products and accelerate the Company's expansion across the U.S. and Canada. The Acquisition of Little West provides PlantX with expertise in the cold-pressed juice vertical which it is anticipated will enable the Company to further grow in the North American market.

"It is truly exciting to finalize our Acquisition and partnership with Little West" said Sean Dollinger, PlantX Founder. "We've already seen a lot of interest in the Little West cold-pressed juices since we announced our intention to acquire this amazing company, and we are very much looking forward to working together with Little West team and capitalize on our mutual strengths to enhance the Company's growth moving forward."

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## CONTACT INFORMATION

For additional information, please contact:

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