PLANTX LIFE INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and six months ended September 30, 2021 and 2020

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This management discussion and analysis ("**MD&A**") is to accompany the unaudited condensed interim consolidated financial statements of PlantX Life Inc. ("**PlantX**" or the "**Company**") for the three and six months ended September 30, 2021 and 2020.

This MD&A is dated November 29, 2021.

The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended September, 2021 and 2020 and with the audited consolidated financial statements and the notes thereto for the year ended March 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the audit committee of the Company (the "**Audit Committee**") and board of directors of the Company (the "**Board**").

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF THE BUSINESS

Overview

The Company is incorporated under the laws of the province of British Columbia. PlantX was formerly an exploration stage company engaged in the acquisition and exploration of mineral resource properties in Canada.

On August 5, 2020, the Company completed the acquisition of privately-held PlantX Living Inc. (formerly PlantX Life Inc.) ("**PlantX Living**"). The acquisition constituted a reverse takeover of the Company and the Company would carry on the business of PlantX Living (the "**RTO Transaction**"). Pursuant to the RTO Transaction, the Company changed its name from "Winston Resources Inc." to "Vegaste Technologies Corp."

On September 28, 2020, the Company changed its name to "PlantX Life Inc." PlantX is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario and lists its common shares ("**Common Shares**") for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "VEGA", on the OTCQB® Venture Market under the symbol "PLTXF" and on the Frankfurt Stock Exchange under the symbol "WNT1".

The head office of the Company is located at 504-100 Park Royal South, West Vancouver, BC, V7T 1A2, Canada.

Strategy

The Company is primarily an e-commerce company that offers multiple plant-based brands at its "one-stop shop for everything plant-based". The Company's e-commerce platform is an online source for high-quality plant-based products including groceries, ingredients, food and beverages, cosmetics, pet-foods and plants. The Company makes more than 5,000 plant-based products available to consumers throughout North America on its e-commerce websites.

The Company currently operates its business under a direct shipping model, whereby the Company facilitates the delivery of the goods from its warehouses directly to the end-point consumer who places the order. Additionally, the Company, under its wholly-owned subsidiary Bloomboxclub Limited ("**Bloombox Club**"), also operates its business relevant to Bloombox Club using a supply-chain management system known as "dropshipping" whereby Bloombox Club facilitates the delivery of the goods from a third-party manufacturer to a third party distributor and then to the end-point consumer who places the associated order. Dropshipping typically does not require Bloombox Club to own inventory. Strategically, dropshipping enables the Company's business to operate with limited overhead and inventory, thus maximizing margins and, ultimately, net profit.

During the three-month period ended September 30, 2021, the Company's management focused on building certain verticals, including, but not limited to, Bloombox Club, Plant-Based Deli LLC ("**New Deli**") and New Deli Hillcrest. The focus was on rebranding the brick and mortar locations to XMarket and equipping each location with the ability to fulfill orders under the direct shipping models. PlantX also seeks to create brand-awareness and customer engagement through its brick-and-mortar strategy. As of the date of this MD&A, PlantX has announced brick-and-mortar locations in San Diego, California, Squamish, British Columbia, Venice Beach, California, Toronto, Ontario, Ottawa, Ontario, and Tel Aviv, Israel. The purpose of the PlantX branded locations is to provide a customer-friendly experience where consumers can engage and become educated about the benefits of a plant-based lifestyle, sample and purchase featured plant-based products and engage in the PlantX community.

The PlantX platform also features a collaborative forum and blog to help like-minded consumers to engage through social media and via partnerships with top nutritionists, chefs and brands. By combining this online strategy with the opportunities to engage at brick-and-mortar locations, the Company seeks to cultivate a PlantX community that translates into increased sales through its e-commerce platform. Establishing a core consumer base that makes recurring purchases from the Company's e-commerce platform is critical to the execution of the Company's business model.

OPERATIONAL HIGHLIGHTS

On July 12, 2021, the Company added vegan wine to its expanding product selection on its United States e-commerce platform.

On July 28, 2021, the Company launched its meal delivery service in the United States. The new program, called XFood, provides access to an exclusive variety of innovative plant-based meals designed by the distinguished vegan Chef and PlantX Culinary Chief Officer, Matthew Kenney.

On August 11, 2021, Bloombox Club announced a partnership with the Walt Disney Company Limited in the United Kingdom for a campaign to promote Bloombox Club products and celebrate the release of the new film, Jungle Cruise.

On September 1, 2021, the Company launched its redesigned Canadian website, www.PlantX.ca, powered by Shopify. The new website offers a refreshed and modern design, simplified navigation and upgraded search tools and functionality to improve overall user experience and brand impact.

During the period ended September 30, 2021, the Company established additional brand ambassador partnerships with celebrity athletes, including American football quarterback Justin Fields and Professional Skier Nick McNutt. By using high-profile PlantX Ambassadors, the Company aims to grow their exposure through digital media access to their ambassador's online following.

The Company also sought to improve its operational efficiencies and accessibility to consumers during the quarter. This included launching the sale of PlantX products on Walmart Canada Marketplace, Amazon Marketplace and on Hudson's Bay Marketplace. Management believes that the increased exposure as a third-party retailer on these platforms will gain further exposure to consumers. The Company also expanded its Canadian meal delivery service with the addition of a second shipping day each week, in an effort to increase the Company's outreach. The Canadian operations were further assisted by the opening of a PlantX warehouse in Squamish, British Columbia. The new warehouse is a critical component of the company's expansion plans and will be used to support the company's supply chain for the distribution of indoor plants across Canada.

The Company entered into a partnership to open a new PlantX-branded ghost kitchen, a cooking facility used only to deliver meals and test-phase the Company's U.S. meal delivery program in Los Angeles, California.

MANAGEMENT CHANGES

On August 4, 2021, the Company announced the appointment of Mr. Lorne Rapkin as CEO of the Company, effective immediately. Mr. Rapkin previously served as the CFO of the Company. In connection with the management transition, the former CEO of the Company, Ms. Julia Frank was reassigned to serve as the COO of the Company.

Mr. Shariq Khan, the former Director of Finance of the Company, was appointed CFO of the Company to succeed Mr. Rapkin.

On September 9, 2021, the Company appointed Fred Leigh as Executive Chairman of the Board.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The condensed interim consolidated financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

Management's current strategy is careful cost control while pursuing opportunities within various market sectors. Management recognizes the Company's need to increase its cash reserves in the coming year if it intends to adhere to its plans and has evaluated its potential sources of funds. Although management intends to assess and act on these options throughout the course of the year, there can be no assurance that the steps management takes will be successful.

In the event that cash flow from operations, together with the proceeds from any future financings are insufficient to cover planned expenditures, management will allocate available resources in such manner as deemed to be in the Company's best interest. This may result in a significant reduction in the scope of existing and planned operations.

During the three and six months ended September 30, 2021, the Company generated revenue of $2,826,790 and $6,916,495 (September 30, 2020 - $327,002 and $459,892) and as of September 30, 2021 had a deficit of $44,755,520 (March 31, 2021 - $26,855,273). The revenue growth of $6,456,603 compared to the same period of the prior year was driven by increasing sales on the e-commerce sites along with the strategic acquisitions that were able to service customer needs by providing food and plant deliveries to homes and other businesses.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon its ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, the condensed interim consolidated financial statements do not give effect to adjustments that would be necessary, should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time. As consumers gravitated towards e-commerce shopping during this pandemic, the Company experienced a positive trend for the demand in online food and plant delivery.

SUMMARY OF FINANCIAL RESULTS

	September 30, 2021	June 30, 2021	March 31, 2021	September 30, 2020
	$	**$**	$	$
Revenue	**2,826,790**	**4,089,705**	4,294,016	327,002
Cost of Sales	**(1,533,857)**	**(2,952,592)**	(3,295,120)	(311,089)
Net Loss	**(7,617,163)**	**(10,283,084)**	(14,498,837)	(15,913)
Basic and Diluted Loss Per Share	**(0.07)**	**(0.09)**	(0.26)	(0.23)
Total Assets	**35,054,634**	**38,362,103**	33,842,121	2,623,673
Total Liabilities	**4,777,468**	**3,823,949**	4,577,441	697,277

RESULTS OF OPERATIONS

Period from April 1, 2021, to September 30, 2021

During the six months ended September 30, 2021, the Company reported a net loss of $17,900,247 of which $9,332,011 was the result of share-based compensation and a loss per share of $0.15. The Company incurred $234,321 in accounting and audit fees in the normal course of operations, $3,924,930 in advertising and promotion, $258,304 in amortization, $2,032,118 in consulting and management fees, $1,695,152 in general and administrative expenses, $77,125 in insurance expense, $625,117 in legal fees, $1,823,421 in salaries expense, $54,677 in transfer agent and filing fees, $380,815 in travel expense, $30,295 in foreign exchange gain, and earned $13,902 in interest income and $66,831 in other income.

During the three months ended September 30, 2021, the Company reported a net loss of $7,617,163 of which $3,394,397 was the result of share-based compensation and a loss per share of $0.07. The Company incurred $145,324 in accounting and audit fees in the normal course of operations, $1,918,128 in advertising and promotion, $138,660 in amortization, $621,120 in consulting and management fees, $1,257,101 in general and administrative expenses, $43,902 in insurance expense, $249,314 in legal fees, $1,077,509 in salaries expense, $19,925 in transfer agent and filing fees, $196,792 in travel expense, $100,006 in foreign exchange gain, and earned $5,165 in interest income and $50,235 in other income

During the six months ended September 30, 2020, the Company reported a net loss of $3,908,132 of which $929,153 was the result of share-based compensation and a loss per share of $0.10. The Company incurred $28,762 in accounting and audit fees in the normal course of operations, $339,329 in advertising and promotion, $6,639 in amortization, $254,389 in consulting and management fees, $44,340 in general and administrative expenses, $15,167 in insurance expenses, $29,655 in salaries expense, $21,392 in transfer agent and filing fees, $53,839 in travel expense, $4,878 in foreign exchange gain, and earned $1,505 in interest income and $(2,192,833) in listing expense.

During the three months ended September 30, 2020, the Company reported a net loss of $3,774,112 of which $929,153 was the result of share-based compensation and a loss per share of $0.23. The Company incurred $6,000 in accounting and audit fees in the normal course of operations, $315,523 in advertising and promotion, $6,639 in amortization, $185,188 in consulting and management fees, $32,476 in general and administrative expenses, $15,167 in insurance expenses, $29,655 in salaries expense, $21,392 in transfer agent and filing fees, $38,355 in travel expense, $6,368 in foreign exchange gain, and earned $1,505 in interest income and $(2,192,833) in listing expense.

Advertising and promotion increased significantly compared to the same period of the prior year as the Company engaged different platforms to promote the products of the Company.

Management is strategically investing in marketing to increase brand awareness and provide a platform to educate in an emerging industry.

Consulting and management fees, general and administrative expenses and salaries expense increased significantly compared to the same period of the prior year as the overall organizational structure has been growing. The Company strongly believes that a sufficient amount of dedicated resources is needed to enhance productivity, efficiency and growth of the business.

Legal fees of $625,117 are consistent with the closing of the acquisitions during the relevant periods and the advice and support received for general matters.

SELECTED FINANCIAL INFORMATION

For the Period Ended	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
	$	$	$	$	$
Revenue	327,002	1,832,484	4,294,016	4,089,705	**2,826,790**
Gross Profit	15,913	366,605	998,896	1,137,113	**1,292,963**
Gross Profit (%)	5	20	23	28	**46**
Operating Expenses	1,605,065	8,365,094	14,018,558	11,375,819	**9,065,532**

The revenue of the Company decreased by $1,262,915 in the 3-month period ended September 30, 2021 compared to the 3-month period ended June 30, 2021. The main reason for the decrease in revenue is the lower sales volumes with wholesale orders. However, the Company increased its gross profit by 18% compared to June 30, 2021 as a result of having a larger concentration of sales on retail sales. Operating expenses decreased by $2,310,287 compared to June 30, 2021, as a result of operational efficiencies and cost-cutting measures.

The revenue of the Company increased by $2,499,788 in the 3-month period ended September 30, 2021, compared to the 3-month period ended September 30, 2020. Additionally, the revenue of the Company increased by $6,456,603 in the 6-month period ended September 30, 2021, compared to the 6-month period ended September 30, 2020.

Operating expenses increased by $7,460,467 (3-month period) and $18,693,169 (6-month period) compared to the same three and six months ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2021, the Company had working capital of $10,153,199, inclusive of cash of $9,582,510, as compared to working capital of $22,140,276, inclusive of cash of $20,364,895 as of March 31, 2021.

As of September 30, 2020, the Company had working capital of $1,800,239 inclusive of cash of $1,965,813.

The Company invests heavily in operational activities to achieve its strategic growth plan. This growth strategy focuses primarily on marketing, product & service diversity, supply chain expansion, geographic expansion, acquisitions and dedicated resources. Since launching the Company's e-commerce platform, www.PlantX.com, on March 31, 2020, the Company has increased these operational activities, both by heavily expanding its capital investment as well as focusing the Company's attention and other resources, to grow and expand the e-commerce platform.

Management has determined that in order to facilitate the growth and accommodate the demand for products being delivered within one to two business days, the Company plans to open storage facilities across North America. The opening of the warehouses began in September 2021 and by January 2022, the Company is seeking to have three operational warehouses in the United States. There is currently one operational warehouse in Nevada which provides the Company with strong geographic coverage for distribution. Furthermore, the expansion of additional brick-and-mortar PlantX locations will further augment the consumer experience.

To date, this path to market has been "capital expenditure light" and the physical brick-and-mortar locations have been a source of brand awareness for e-commerce. In addition to the existing flagship stores in Squamish, British Columbia, San Diego, California, Venice Beach, California, and the forthcoming launch of stores in Hudson's Bay locations in Toronto and Ottawa and the recently acquired New Deli store, the Company plans to open additional PlantX stores in North America and Israel. The Company expects to enter additional partnerships and franchise relationships to help further scale this roll-out throughout North America. In Israel, the Company expects to retrofit an existing brick-and-mortar location in Tel Aviv to the PlantX brand. The expected cost to complete the Israel location is approximately US$800,000 to build-out and product-stock this location. The Company has spent approximately US$620,000 to-date.

As a recently established company, lead generation of new consumers that are linked to the e-commerce platform is expected to serve as a correlated driver of sales and revenue. To increase brand awareness and promote 'lead generation' to the Company's e-commerce platform, the Company has made, and continues to make, key partnerships with plant-based online influencers, athletes and celebrities. This strategy is not only to generate leads to the website, but also to educate potential customers about the benefit of a plant-based diet. One way the company aims to achieve this strategy is through key partnerships and expanded product categories to create a differentiated one-stop-shop. Media and publicity have also served as an important tool through unique content creation, such as the Company's YouTube channel with programming led by Adam Kruger.

In addition to organic growth, the Company completed strategic acquisitions of highly synergistic plant-based companies. These companies operate in high-growth segments, exhibit strong business fundamentals, provide valuable know-how, integrate an existing customer base and supply-chains, and are complementary to the existing e-commerce platform. These acquired companies have generated revenue, expanded the customer base, geographic reach and enhanced Company platform.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**September 30, 2020**
	$	$	$	$
Cash	**9,582,510**	13,573,427	20,364,895	1,965,813
Working Capital	**10,153,199**	14,905,700	22,140,276	1,800,239
Cash Used in Operating Activities	**(8,562,727)**	(5,257,258)	(11,879,883)	(1,387,388)
Cash Used in Investing Activities	**(2,069,154)**	(1,779,226)	(1,028,711)	30,578
Cash Provided in Financing Activities	**(94,385)**	246,457	33,109,642	3,225,283
Net Change in Cash	**(10,782,385)**	(6,791,468)	20,267,555	1,868,473

Cash used in operating activities was $8,562,727 for the six months ended September 30, 2021 which primarily consisted of inventory purchases and settlement of accounts payable and other liabilities. Cash used in investing activities was $2,069,154 for the six months ended September 30, 2021, which was mainly attributable to the share and asset acquisitions and the purchase of equipment. Cash used in financing activities was $94,385 for the six months ended September 30, 2021, which consisted of the proceeds from exercise of stock options, proceeds from loans, payment of lease liabilities, net of repayment and share subscriptions received.

Cash used in operating activities was $1,387,388 for the six months ended September 30, 2020. Cash generated from investing activities was $30,578 for the six months ended September 30, 2020. Cash provided by financing activities was $3,225,283 for the six months ended September 30, 2020.

The Company may have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company may be forced to curtail its business activities.

Capital Resources

The Company's primary assets as of September 30, 2021, are cash, receivables and goodwill.

The expected cost to complete the Israel location is approximately US$800,000 to build-out and product-stock this location. The Company has spent approximately US$620,000 to-date.

The Company has no commitments for capital expenditures except as mentioned above and there are no known trends or expected fluctuations in the Company's capital resources.

SHARE CAPITAL

<u>Common Shares</u>

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. As the date of this MD&A there are, 125,664,208 Common Shares issued and outstanding. Holders of Common Shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

During the three months ended September 30, 2021, the Company issued an aggregate of 2,989,166 Common Shares in settlement of vested performance share units ("**PSUs**") and restricted share units ("**RSUs**") to certain directors, officers, employees and consultants of the Company. The fair value of Common Shares issued was $2,976,085

During the three months ended September 30, 2021, the Company issued a total of 76,666 Common Shares for exercise of 76,666 stock options ("**Options**") at an exercise price of $0.25 per Common Share.

<u>Warrants</u>

During the three and six months ended September 30, 2021, the Company did not issue any Common Share purchase warrants ("**Warrants**").

As of the date of this MD&A, an aggregate of 41,726,756 Warrants are issued and outstanding.

<u>Options</u>

As of the date of this MD&A, there are 11,785,536 Options issued and outstanding under the Company's Option plan (the "**Stock Option Plan**"). Each Option entitles the holder to exercise the Option for one (1) Common Share in accordance with the terms of the Stock Option Plan. 800,000 Options are exercisable for a term of ten (10) years from the date of issuance and the remaining Options are exercisable for a term of five (5) years from the date of issuance.

<u>Restricted Share Units</u>

RSUs are granted by the Board to eligible persons pursuant to the Company's RSU plan (the "**RSU Plan**"). During the three months ended September 30, 2021, the Company granted 2,880,000 RSUs and 1,985,000 Common Shares were issued in settlement of vested RSUs.

As of the date of this MD&A, there are 7,232,859 RSUs issued and outstanding under the RSU Plan. Each RSU entitles the holder to a cash payment or one (1) Common Share at the discretion of the Company in accordance with the terms of the RSU Plan. The RSUs have a term of one year of which one quarter of the RSUs will vest every three months from the date of grant.

<u>Performance Share Units</u>

PSUs are granted by the Board to eligible persons pursuant to the Company's PSU plan (the "**PSU Plan**"). During the three months ended September 30, 2021, 987,500 Common Shares were issued in settlement of vested PSUs. The Company did not issue any PSUs during the period ended September 30, 2021.

As of the date of this MD&A, there are 2,025,000 PSUs issued and outstanding under the PSU Plan. Each PSU entitles the holder to a cash payment or one (1) Common Share at the discretion of the Company in accordance with the terms of the grants and of the PSU Plan. The PSUs have a term of one year and will vest as to one third every four months from the date of grant, subject to the achievement of certain performance metrics related to gross sales.

OUTLOOK AND CAPITAL REQUIREMENTS

There are no immediate plans to raise additional capital as management believes there are sufficient cash reserves for operations and for financing future acquisitions.

TRANSACTIONS WITH RELATED PARTIES

Related parties include key management personnel and the entities controlled or directed by key management personnel. Key management personnel include the Board and key executives of the Company together with certain individuals responsible for outsourced services who in the opinion of the Company have satisfied relevant criteria to be considered, key management personnel under applicable accounting standards based on the information available as of the date of issuance of these consolidated financial statements. Transactions with related parties are as follows:

		Three months ended Sept 30, 2021		**Six months ended Sept 30, 2021**		Three months ended Sept 30, 2020		Six months ended Sept 30, 2020
Consulting expenses	**$**	**115,343**	**$**	**713,015**	$	49,453	$	56,446
Other operating expense		**102,108**		**347,673**		-		-
Share-based compensation		**2,684,760**		**3,873,222**		-		-
	$	**2,902,211**	**$**	**4,933,910**	$	49,453	$	56,446

As at September 30, 2021, $77,406 (March 31, 2021 - $39,347) is included in accounts payable and accrued liabilities owing to a directors or officers for consulting and director fees. The amounts due are unsecured, due on demand, and bear no interest.

During the six months ended September 30, 2021, the Company incurred legal fees of $67,618 with law firm at which a director, is a partner.

Other operating expenses include administrative expenses for the three and six months ended September 30, 2021 of $23,036 and $93,180 and travel expenses for the three and six months ended September 30, 2021 of $79,072 and $209,396 that were paid on behalf of key management in the normal course of operations.

The increase in administrative and travel expenses occurred to support the Company's rapid expansion, proven by the consistent revenue growth year over year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

On October 7, 2021, the Company announced its application to list on the Toronto Stock Exchange.

On October 19, 2021, Bloombox Club expanded its direct-to-consumer indoor plant selling business platform into Canada.

As of October 25, 2021, the Company announced its plans to launch two new shop-in-shops in Toronto, Ontario and Ottawa, Ontario.

On November 11, 2021, PlantX acquired majority equity interests in Eh Coffee Corp. and Portfolio Coffee Inc. from their respective shareholders for a purchase price comprised of 913,320 Common Shares and $434,058 in cash.

On November 22, 2021, the Company launched its new product subscription service that allows customers to arrange automatic fulfillments of their favourite PlantX products at a discount on a pre-set interval.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

COMMITMENTS

In the normal course of business, the Company enters into significant commitments for the purchase of goods and services, such as the purchase of inventory, most of which are short-term in nature and are settled under normal trade terms.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2021 and audited consolidated financial statements for the year ended March 31, 2021.

Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that are expected to have a material impact on the Company's consolidated financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include:

Deferred taxes

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Estimated useful lives and depreciation of intangible assets

Depreciation of finite-life intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company’s financial statements and the other financial information included in this management report are the responsibility of the Company’s management, and have been examined and approved by the Board. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board supervises the financial statements and other financial information through the Audit Committee, which is composed of a majority of non-management directors.

The Audit Committee’s role is to examine the financial statements and recommend if the Board approve the financial statements, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. To do so, the Audit Committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This Audit Committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 quoted prices in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., from derived prices); and

Level 3 inputs for the asset or liability that are not based upon observable market data.

As of September 30, 2021, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is in its cash accounts and accounts receivable. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. Accounts receivable mainly consists of receivables from its customers. At September 30, 2021, 87% of the Company's accounts receivable were from one customer. The Company considers that no bad debt provision for the trade receivable is necessary based on the current business situation of its debtors at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At September 30, 2021, the Company had a cash balance of $9,582,510 and current liabilities of $3,146,866. All of the Company's financial liabilities have contractual maturities of less than 90 days.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at September 30, 2021, the Company is not exposed to significant market risk.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on October 11, 2019 and has not generated profit from its activities. The Company has an accumulated deficit since its incorporation through September 30, 2021 of $44,755,520.

Competitive Risk

There is competition within the innovative plant-based food, meal delivery and beverages market. The Company will compete with other companies, many of which have been on the market longer, have greater financial, technical and other resources than the Company, for, among other things, the recruitment and retention of qualified employees and other personnel.

Industry Risk

The Company is operating in comparison with other industries in a relatively young market. Typically, emerging industries grow faster but face greater uncertainty than mature industries. The plant-based industry is not fully developed yet, which means there is growth potential for companies in this sector. On the other hand, the overall acceptance and education about the plant-based industry is still relatively low, which makes companies in that industry face higher risk than in more mature industries.

Intellectual Property Risk

The Company has developed online platforms offering plant-based products available for fast home delivery. The Company may be unable to prevent competitors from independently developing e-commerce and online platforms similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the intellectual property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in similar offering of plant-based products and its development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

For additional risk factors, please see section titled "*Risk Factors*" in the Company's most recently filed Annual Information Form available on SEDAR at www.sedar.com.

PERSONNEL

Current Directors and Officers

Lorne Rapkin, CEO, Director
Julia Frank, COO
Alex Hoffman, CMO, Director
Shariq Khan, CFO
Ralph Moxness, Director
Peter Simeon, Director
Quinn Field-Dyte, Director
Fred Leigh, Executive Chairman
Sean Dollinger, Founder and Promoter

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at http://www.PlantX.com and its profile on SEDAR at www.sedar.com.