

PlantX Announces Q2 2022 Financial Results

VANCOUVER, BC, Nov. 29, 2021 /CNW/ - PlantX Life Inc. (the "**Company**" or "**PlantX**") (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) is pleased to announce its interim unaudited condensed consolidated financial results for the three and six months ended September 30, 2021. All amounts are reported in Canadian dollars unless otherwise stated.



PlantX Announces Q2 2022 Financial Results (CNW Group/PlantX Life Inc.)

Second Quarter 2022 Highlights

- The Company generated gross revenue of \$2,826,790 for the three month period ended September 30, 2021, an increase of \$2,499,788 from the gross revenue generated for the three month period ended September 30, 2020.
- Cost of sales for the three months ended September 30, 2021, was \$1,533,827.
- Net loss was \$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 achieved a gross margin of \$1,292,963 for the three months ended September 30, 2021, compared to \$15,913 for the for the three month period ended September 30, 2020.
- As of September 30, 2021, the Company had working capital of \$10,153,199, inclusive of cash of \$9,582,510.

PlantX delivered a strong quarter with a focus on diversification and the implementation of new technology, physical retail stores and educational programming. These initiatives are strategically focused on complementing the Company's multichannel e-commerce impact.

Such strategies included launching new brick-and-mortar locations in San Diego, California, and Venice Beach, California and announcing new physical locations in Toronto, Ontario, and Ottawa, Ontario. The Company also redesigned the PlantX physical retail presence under the XMarket brand. The XMarket ecosystem is focused on boosting brand awareness and customer engagement, enhancing plant-based education and establishing new supply chain infrastructure. By focusing on the XMarket business, the Company aims to establish a core consumer base and drive e-commerce growth sustainably.

Other e-commerce-enhancing strategies executed in the quarter include launching XFood, the Company's meal delivery service in the United States and commencing sales as a third-party seller on Walmart Marketplace in the United States and on Amazon Marketplace in the United States and Canada. The Company also entered additional brand ambassador partnerships with celebrity athletes, including American football quarterback Justin Fields and professional skier Nick McNutt.

"It has been an active quarter for PlantX as we continue to devote our efforts towards achieving our strategic expansion plan," said PlantX Founder, Sean Dollinger. "From scaling our operational capabilities, to expanding our customer base and enhancing our educational pursuits, we have demonstrated increased effectiveness in line with our goal to add value and increase our impact in the fast-growing plant-based industry. As we approach the end of 2021, our focus is to support our community as best we can throughout the holiday season and advance our progress with creativity and passion."

The information provided within this release should be read in conjunction with PlantX's unaudited interim condensed consolidated financial statements for the three and six months ended September 30, 2021, and the accompanying management's discussion and analysis for the three and six months ended September 30, 2021, which are available on the Company's SEDAR profile at www.sedar.com.

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 5,000 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.

The Company website is <https://investor.plantx.com/>.

Non-IFRS Measures

This press release includes references to "gross margin", which is a non-International Financial Reporting Standards ("**IFRS**") financial measure. Non-IFRS measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. PlantX defines gross margin as the difference between revenue and cost of goods sold divided by revenue (expressed as a percentage), prior to the effect of a fair value adjustment for inventory. Readers are cautioned that such non-IFRS measure may not be appropriate for any other purpose. Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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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.

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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