

PlantX Announces Q3 2022 Financial Results

VANCOUVER, British Columbia — **February 28, 2022** /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 nine months ended December 31, 2021. All amounts are reported in Canadian dollars unless otherwise stated.

Third Quarter 2022 Highlights

- The Company generated gross revenue of \$2,740,419 for the three months ended December 31, 2021, an increase of \$907,935 from the gross revenue generated for the three month period ended December 31, 2020.
- Cost of sales for the three months ended December 31, 2021, was \$1,743,907.
- Net loss was \$7,385,845 of which \$1,911,612 was the result of share-based compensation and a loss per share of \$0.07.
- The Company achieved a gross profit of \$996,512 for the three months ended December 31, 2021, compared to \$366,605 for the for the three-month period ended December 31, 2020.
- As of December 31, 2021, the Company had working capital of \$2,246,893, inclusive of cash of \$1,979,429.

Subsequent to the quarter ended December 31, 2021, the Company completed an oversubscribed non-brokered private placement of 52,296,660 units of the Company (each a “**Unit**”) at a price of \$0.105 per Unit for approximate aggregate gross proceeds of \$5,491,150.

Each Unit consisted of (1) common share in the authorized share structure of the Company (a “**Common Share**”) and one (1) Common Share purchase warrant of the Company (a “**Warrant**”). Each whole Warrant is exercisable to purchase one additional Common Share at an exercise price of \$0.14 for a period of two years from February 17, 2022 (the “**Warrant Expiry Date**”). In the event that the trading price of the Common Shares on the Canadian Securities Exchange (or other Canadian stock exchange on which the Common Shares are listed for trading) equals or exceeds \$1.50 per Common Share for any period of 10 consecutive trading days, then the Company may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date by issuing a press release (a “**Warrant Acceleration Press Release**”), and in such case, the Warrant Expiry Date will be deemed to be 5:00pm (Vancouver time) on the 30th day following the issuance of the Warrant Acceleration Press Release.

“To see the growth in revenue since we started PlantX is inspiring. While we are strategically targeting long term expansion, PlantX’s results show that the hard work that has been put in is paying off,” said PlantX Founder, Sean Dollinger. “We are proud to be the face of the plant-based community and to have a loyal customer base that loves the brand. The diligent management team at PlantX, led by Chief Executive Officer Lorne Rapkin, continues to build PlantX as a leading brand in the expanding plant-based industry.”

The information provided within this release should be read in conjunction with PlantX’s unaudited interim condensed consolidated financial statements for the three and nine months ended December 31, 2021, and the accompanying management’s discussion and analysis for the three and nine months ended December 31, 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/>.

CONTACT INFORMATION

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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.

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; conflict in eastern Europe; 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.