

PlantX Launches Multi-Brand Pop-Up Retail Initiative and Obtains \$2 Million Convertible Loan

VANCOUVER, BC, April 28, 2022 /CNW/ - PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**") is pleased to announce the expansion of its multi-brand pop-up retail initiative (the "**Pop-up Initiative**") at its brick-and-mortar location in Venice Beach, California. The launch of the Pop-up Initiative was inspired by the success of pilot pop-up initiatives, which promoted the Company's partner brands Matthew Kenney Cuisine Global LLC ("**MKC**") and BESTIES Vegan Paradise ("**BESTIES**").



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The Pop-up Initiative aims to support both new and established plant-based brands by offering PlantX's brick-and-mortar retail space in Venice Beach as a pop-up installation space designed to promote selected brands' popularity and growth and empower the plant-based community. The Pop-Up Initiative demonstrates the Company's leadership in the plant-based space by expanding and diversifying its partnerships with impactful plant-based brands.

Each selected brand will be able to operate a signature pop-up installation in PlantX's brick-and-mortar location in Venice Beach. The Pop-up Initiative is also an opportunity for selected brands to test their products in a retail environment and enhance their brand awareness by hosting interactive community-building events, such as pizza nights or sports clubs.

To promote equity, diversity and inclusion, the Company will use a three-month rotational system to maximize the number and variety of plant-based brands that can benefit from the Pop-up Initiative. Reflecting the Company's commitment to sustainable plant-based collaborations, the Pop-up Initiative aims to encourage each participating brand to continue sourcing the Venice Beach store with at least one of their successful signature products after their three-month pop-up rotation is complete.

"To our knowledge, the PlantX vegan pop-up concept is the first of its kind – so far, no-one else in the plant-based space is adopting such market innovation strategies," said PlantX CEO, Lorne Rapkin. "By paving the way for pop-up opportunities, we hope to revolutionize the plant-based industry and contribute to its growth in novel and creative ways."

The innovation potential of PlantX's Pop-up Initiative was demonstrated by the two successful pilot installations at the Company's Venice Beach location. The first pop-up activity focused on promoting MKC's New Deli brand, which involved updating the XMarket café menu with Chef Matthew Kenney's world-renowned plant-based sandwich recipes. The second pop-up installation focused on enhancing retail success for BESTIES, which occupied the store for the three months between February 2022 and April 2022. During this time, BESTIES was able to increase foot traffic significantly by introducing unique plant-based products and hosting events to foster the plant-based community in the Venice Beach area.

The next step in PlantX's Pop-up Initiative will involve redesigning its Venice Beach location to reflect the Little West, LLC ("**Little West**") brand, one of the Company's wholly-owned subsidiaries. The rebrand will involve painting the Venice Beach storefront using the Little West signature branding and color scheme, as well as ensuring that Little West products receive a premium placement throughout the store and adding Little West smoothies to the café's menu.

"Community empowerment is the very fabric of PlantX's vision of adding real value to the plant-based space," said PlantX Founder, Sean Dollinger. "Our new pop-up concept aims not only to build community among our consumers, but also to further develop collaborations with, and among fellow plant-based companies whose values align with our own. We are always looking for more brands to participate in our novel pop-up activities, and we encourage all plant-based companies to reach out to us if this initiative sparks their interest."

Operational update

PlantX announces its decision to permanently close its XMarket brick-and-mortar store in San Diego, California due to the fact that the store has been experiencing unforeseen plumbing issues that are impossible to overcome. While the Company is grateful for the support of its San Diego community, the decision to cease its operations in this location was driven by the Company's evaluation that it cannot successfully serve the San Diego community due to these logistical issues.

Loan Agreement

The Company also announces that it has entered into a secured, convertible loan agreement (the "**Loan Agreement**"), pursuant to which the Company will borrow a principal amount of \$2,000,000 (the "**Loan**") from the Lender, subject to certain terms and conditions. The proceeds of the Loan are expected to be used to expand PlantX's distribution channels and to further develop the Company's same-day delivery service model.

The Loan will bear interest at 12.0% per annum, with interest payable semi-annually, and will mature on April 26, 2024. The Company will hold a forced conversion privilege whereby, in the event that the trading price of the Company's common shares ("**Common Shares**") on the Canadian Securities Exchange exceeds \$0.65, then the Company will be entitled to convert the unpaid, outstanding principal on the Loan into Common Shares (the "**Conversion Privilege**") at a conversion price of \$0.65 per share, provided that the number of Common Shares issuable pursuant to the Conversion Privilege will not be greater than 3,076,924 Common Shares. The Loan will be secured by a general security interest over the assets of the Company and the assets of two of the Company's wholly owned subsidiaries, Little West and Bloomboxclub Limited.

In accordance with the terms of the Loan Agreement, the Company paid a finder's fee of \$175,000.00 to an arm's length finder and issued 20,000,000 Common Share purchase warrants (the "**Warrants**") to the Lender, with each such Warrant exercisable at a price of \$0.10 per share for a period of 2 years from the date of issuance. The Warrants are subject to a four (4) month statutory hold period in accordance with applicable Canadian securities laws.

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 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.

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 relating to the Company's partnership with BESTIES, MKC and Little West, the Pop-up Initiative, the issuance of additional Common Shares pursuant to the conversion of the Loan and/or the exercise of the Warrants and 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 that 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; the 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.

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