

# PlantX to Restate Previously Issued Financial Statements

VANCOUVER, BC, June 30, 2022 /CNW/ - PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**") today announced that, upon review of the revenue recognition policy adhered to in fiscal 2021, the Company will restate its previously issued audited consolidated comparative financial statements for the fiscal year ended March 31, 2021. This decision was approved by the Company's board of directors upon the recommendation of the Company's audit committee, and after consultation with management and the Company's former and current auditors.

The decision to restate these financial statements was based on the Company's conclusion that certain revenues and cost of sales recognized during fiscal 2021 that were related to the Company's wholesale operations should not have been recorded on a gross basis during that period. The Company has subsequently ceased transactions relating to its wholesale division as of Q1 2022. These restatements should not impact historical cash or cash equivalents that were generated during the period mentioned above based upon the current review. At the present time, the restatements are expected to impact revenue and cost of sales line items. While the Company's analysis is still underway, the Company currently estimates the revenue impact for the full year 2021 to be a reduction of approximately US\$2.76 million (C\$3.45 million) and cost of sales to decrease by approximately US\$2.48 million (C\$3.10 million).

At this time, the Company has not fully completed its review and the expected financial impact of the restatement is preliminary and subject to change. There can be no assurance that the final reported adjustments will not differ materially from the estimated amounts discussed in this press release, or that additional adjustments will not be identified. This press release qualifies the Company's previously released financial statements, press releases, earnings releases and investor communications for the fiscal period cited above.

PlantX cannot at this time estimate when the restatement will be completed. The Company will continue to diligently pursue completion of the restatement and intends to make its upcoming 2022 annual filings as soon as reasonably practical.

## 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, to provide education. Its successful enterprise is being built and fortified on partnerships with the 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/>.

## 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 restatement of the Company's 2021 financial results and the filing of the Company's 2022 annual financial statements.*

*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: risks that additional information may arise from the Company's and its audit committee's internal review, the risk that the process of preparing and auditing the restated financial statements or*

*other subsequent events will require the Company to make additional adjustments, the time and effort required to complete the restatement of its financial statements, as well as other risks described more fully in the Company's filings which have been filed on SEDAR.*

*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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