

# PlantX Announces \$1,489,988 in June Monthly Gross Revenue alongside Corporate Update

VANCOUVER, BC, July 11, 2022 /CNW/ - PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("PlantX" or the "Company") is pleased to announce that the Company generated monthly gross revenue of \$1,489,988 for June 2022, with the cost of goods sold totaling \$968,492 for the same month.



PlantX June Revenue (CNW Group/PlantX Life Inc.)

Gross revenue for June increased by \$735,988 compared to June 2021, when the Company achieved gross revenue of \$754,000, net of wholesale revenue, representing year-over-year gross revenue growth of approximately 97%.

"As we continue to build on our monthly revenue and performance, it is very exciting to see the growth compared to the same time last year", said PlantX CEO, Lorne Rapkin. "Our team is extremely dedicated and works day in and day out to contribute to the success of each of the Company's verticals and more importantly, establish the tone for becoming leaders in the e-commerce plant-based space. The team is also focused on reducing costs to increase cashflow aiming to maximize profitability"

*The gross revenue and cost of goods sold results disclosed in this press release are management prepared and have not been audited or reviewed by the Company's auditors. Unless otherwise indicated, all amounts are expressed in Canadian dollars.*

## Corporate Update

As previously announced on June 30, 2022, the Company will be restating its annual audited comparative financial statements for the fiscal year ending March 31, 2021. Due to the additional time needed to complete the restatement and to implement additional internal control procedures as a result of the restatement process, the Company today announces that it expects to be delayed in filing its annual audited financial statements for the fiscal year ending March 31, 2022 ("**2022 Annual Financial Statements**") by the required filing deadline of July 29, 2022.

Accordingly, the Company has requested, and has applied for, the issuance of a management cease trade order ("**MCTO**") under the provisions of National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**") so as to permit the continued trading in the Company's common shares other than by the Company's chief executive officer, chief financial officer and any other persons or companies at the discretion of the securities regulators should the Company miss the required filing deadline. Although the MCTO application has been made, there is no guarantee or assurance that the MCTO will be granted.

The Company is working diligently with its auditors to complete the 2022 Annual Financial Statements and, at this time, expects to have the 2022 Annual Financial Statements, the related management's discussion and analysis and officer certifications filed within 30 days following the required filing deadline, and in any event, no later than September 27, 2022.

The Company also confirms that it intends to satisfy the provisions of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the 2022 Annual Financial Statement filing requirement. The Company is not subject to any insolvency proceedings nor is there any other material information concerning the affairs of the Company that has not been generally disclosed.

## 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 groceries, cosmetics, coffee, juice, and home goods.— 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 <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, information regarding the restatement of the Company's 2021 financial results, the potential delayed filing of the Company's 2022 annual financial statements and the issuance of the MCTO.*

*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 in preparing and auditing the restated financial statements or other subsequent events will require the Company to make additional adjustments; the Company's ability to satisfy the requirements for the issuance of the MCTO; the time and effort required to complete the restatement of the 2021 financial statements; 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](http://www.sedar.com). Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to place 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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CO: PlantX Life Inc.

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