

# PlantX Announces \$10 Million Debt Financing

## *Capital Secured at Favourable Terms Replaces Previously Announced Private Placement*

VANCOUVER, BC, July 26, 2022 /CNW/ - PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**") today announced that it has obtained debt financing whereby it may borrow a principal amount of up to \$10,000,000 from an arm's length creditor (the "**Holder**"), pursuant to the terms and subject to the conditions of a secured convertible promissory note issued to the Holder (the "**Convertible Note**"). With this financing, the Company announced that it is no longer pursuing its non-brokered private placement that was previously announced on July 13, 2022.



PlantX Announces \$10 Million Debt Financing (CNW Group/PlantX Life Inc.)

"We listened to the feedback of shareholders, and have secured financing at attractive terms that is a more appropriate way for PlantX to fund its operations and plans," said PlantX CEO, Lorne Rapkin.

The Convertible Note will bear interest at rate of 5.0% per annum, payable monthly and matures on May 1, 2024 (the "**Maturity Date**"). Proceeds under the Convertible Note will be advanced by the Holder to the Company, at the request of the Company, from time to time, provided that any advance shall be for a minimum of \$250,000. The Convertible Note is secured by a general security interest over substantially all of the present and after-acquired personal property of the Company and certain subsidiaries and guaranteed by the same subsidiaries. The Company intends to use the proceeds for working capital and general corporate purposes.

The Holder may, at any time up to and including the Maturity Date, convert, in whole or in part, the then outstanding principal and accrued and unpaid interest (the "**Eligible Conversion Amount**") into common shares of the Company ("**Common Shares**") at a conversion price equal to the closing trading price of the Common Shares on the Canadian Securities Exchange (the "**CSE**") on the last trading day immediately prior to the delivery of a written conversion notice by the Holder, provided that the in no event shall the conversion price per Common Share be less than \$0.05 per Common Share (the "**Conversion Price**"), subject to adjustment in accordance with the terms of the Convertible Note.

Additionally, in the event the ten (10) day volume weighted average trading price of the Common Shares on the CSE is greater than \$0.25 per Common Share at any time following the date issuance of the Convertible Note, then the Company shall be entitled to convert all of the Eligible Conversion Amount into Common Shares at the Conversion Price.

Notwithstanding the foregoing, the Convertible Note shall not be permitted to be converted by either the Holder or the Company, whether in whole or in part, where such conversion results in the Holder having beneficial ownership of, or control or direction over, whether direct or indirect, or any combination thereof, equal to or more than 10% of the then issued and outstanding Common Shares, such amount taking into account any other Common Shares issuable pursuant to any other convertible securities beneficially owned, controlled or directed by the Holder on a post-conversion basis.

The securities issued in connection with the Convertible Note are subject to a four-month 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 with its own Juice and Coffee companies -- 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.

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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, statements regarding the use of proceeds from the Convertible Note and the issuance of Common Shares pursuant to the conversion of the Convertible Note in accordance with the terms and conditions thereof.

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; the conflict in eastern Europe; having 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 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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