

PlantX Announces Monthly Gross Revenue of \$1.2 Million in July 2022, Up 35% Year-over-Year

VANCOUVER, BC, Aug. 16, 2022 /CNW/ - PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT1) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**"), the digital face of the plant-based community, operating a one-stop shop for plant-based products, today announced unaudited monthly financial metrics for July 2022.



PlantX Announces Monthly Gross Revenue of \$1.2 Million in July 2022, Up 35% Year-over-Year (CNW Group/PlantX Life Inc.)

PlantX generated monthly gross revenue of \$1.2 million in July 2022, an increase of 35% compared to \$910,000 in July 2021. The increase was driven primarily by the Little West cold-pressed juice brand, which is experiencing strong sell-through across its retail distribution partners as consumers increasingly return to corporate offices, coffee shops, and other places where its products are readily available. Gross profit for July 2022 was \$468,000, or 39% gross margin, compared to gross profit of \$318,000, or 35% gross margin in July 2021.

"As we see continued strong topline growth that, we are sharply focused on accelerating our path to profitability," said PlantX CEO, Lorne Rapkin. "We have refined our operations especially when it comes to staffing, optimizing our marketing activities, and securing more favorable terms with suppliers. We are highly confident that these initiatives will translate into near-term further improvement in gross margins and a reduction in our net loss as our business continues to grow."

Corporate Update

PlantX also provided an update with respect to its previously announced management cease trade order (the "MCTO") issued by the British Columbia Securities Commission on August 2, 2022. The MCTO was issued in connection with the delay by the Company in filing its audited annual financial statements, management's discussion and analysis and related officer certifications for the fiscal year ended March 31, 2022 (collectively, the "Required Filings") before the prescribed deadline of July 29, 2022.

The MCTO was granted pursuant to the Company's application made under National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203"). The Company requested and received an extension relating to the Required Filings due to additional time needed to complete the Company's previously announced restatement of its annual audited comparative financial statements for the fiscal year ended March 31, 2021 and to implement internal control procedures as a result of the restatement process.

The Company is working diligently with its auditors expects to have the audit of the Required Filings completed, and the Required Filings filed within 30 days, and in any event, no later than September 27, 2022.

The Company is providing this status update in accordance with NP 12-203. The Company reports that: (i) there are no changes to the information contained in its default announcement on July 11, 2022, that would reasonably be expected to be material to an investor; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines set out under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Required Filings is continuing, which will be issued in the form of a news release; (iii) there has not been any other specified default by the Company under NP 12-203 and no such other default is anticipated; and (iv) there is no material information concerning the affairs of the Company that has not been generally disclosed.

The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

The financial metrics 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.

About PlantX Life Inc.

As the digital face of the plant-based community, PlantX's platform is a one-stop shop for plant-based products. With its fast-growing category verticals, the Company offers customers across North America more than 5,000 plant-based products. In addition to offering delivery service for meals and indoor plants, the Company currently has plans underway to expand its product lines to include a juice and coffee company. 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's digital presence works to eliminate 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 MCTO 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 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: receiving sufficient demand for the Offering; 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. 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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<https://www.prnewswire.com/news-releases/plantx-announces-monthly-gross-revenue-of-1-2-million-in-july-2022--up-35-year-over-year-301606472.html>

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