

PlantX Conducts Additional Live Retail Events, Driving Store Traffic and Increasing Sales Velocity

Live Vegan Events at Chicagoland Peter Rubi and XMarket Locations Educate and Inform Consumers and Facilitate Plant-Based Lifestyle

VANCOUVER, BC, Aug. 30, 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 the continuation of its successful live event initiative to support its retail locations and to bolster its growing reputation as the leader in the plant-based lifestyle.



PlantX's Live Retail Events, Driving Store Traffic and Increasing Sales Velocity (CNW Group/PlantX Life Inc.)

This past weekend, PlantX hosted the following events in its two of its Chicagoland area retail locations:

- On Saturday, August 27, at the Peter Rubi location on Montrose Avenue, PlantX partnered with [Good2Go Veggies](#) to offer free samples of Shock'n Shrimp and Blaz'n Bacon. Both products sold out due to the sampling session.
- On Sunday, August 28, at the XMarket Uptown location, PlantX partnered with Chicago Vegan Test Kitchen to host a farmers market style event with 18 local vendors participating. The event, called 'Vegan Paradise', resulting in record foot traffic at the store. Participating vendors included Kitchen 17 (Chicago's first vegan deep dish pizza), Cheeze + Thank you, Libby's Corner, Glow Superfood, Snackie Chan, Tart Pie, Kind Kitchen, Bravo Vegan, Mindful Baking, Tubby's Taste, Theo's Plant-Based, The Chunky Scone, Dr. Herbal's Organic & Vegan Hair Care, Foxship Bakery, Aztec Sweets and Treats, Butter Café, XPressive Mocha Café, and Ayurvedic Elements.

"This past weekend's live vegan event activations were a huge success for PlantX and our brand partners," said PlantX CEO, Lorne Rapkin. "At both Chicagoland locations, we drove a measurable impact on the sell-through of these great products and a lift in store sales overall at both locations.

Continued Rapkin, "For PlantX, this is further evidence of the power of events and community engagement. Vegans, people looking for a healthier diet, and simply those that are curious are joining us at these live events to learn about plant-based and healthy lifestyles, and to try new products. Meanwhile, brands are recognizing us as a valued partner to gain wider exposure and to accelerate their sales. We plan to continue to host regular events as a way to continue to build the PlantX community and partner with brands all at the same time."

Update on Status of Financial Statements

PlantX is also providing 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 "Annual 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 Annual 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 additional internal control procedures as a result of the restatement process.

The Company is working diligently with its auditors and expects to have the audit of the Annual Filings completed, and the Annual Filings filed, no later than September 27, 2022.

In addition to the late filing of the Annual Filings, the Company has not filed its financial statements, management's discussion and analysis and related officer certifications for the three-month period ended June 30, 2022 (collectively, the "Interim Filings") before the prescribed deadline of August 29, 2022. The Company expects the Interim Filings to be filed concurrently with the filing of the Annual Filings on or shortly after September 27, 2022, subject to unforeseen delays.

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 Annual Filings and Interim 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 (other than the failure to file the Annual Filings and Interim Filings) 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.

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 future PlantX events, the anticipated filing dates of the Interim Filings and Annual Filings, respectively, the Company's belief that no other filing defaults are currently anticipated and the Company's intention 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 Annual Filings and Interim Filings is continuing 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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For further information: Lorne Rapkin, Chief Executive Officer, (416) 419-1415

CO: PlantX Life Inc.

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