

PlantX Life to acquire online domain veganessentials.com

VANCOUVER, BC, Sept. 19, 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, is pleased to announce that it will acquire the online domain www.veganessentials.com, and certain associated intellectual property and assets.



PlantX to acquire online domain veganessentials.com the oldest vegan ecommerce platform (CNW Group/PlantX Life Inc.)

"Known for great prices, the largest selection, fast service, and worldwide shipping, Vegan Essentials has built a strong reputation throughout the vegan community as an online superstore", said PlantX Chief Executive Officer, Lorne Rapkin. "Historically, the e-commerce store has stocked over 2,100 different cruelty-free items representing one of the largest selections of plant-based cheeses, meats, treats and more in the United States". Vegan Essentials was awarded best online vegan store from 2005-2018 and best online vegan grocery from 2018-2021, by VegNews Magazine.

"The acquisition is expected to build upon and complement the significant portfolio of e-commerce websites at PlantX which serve the plant-based community", said PlantX Chief Marketing Officer, Alex Hoffman. "PlantX expects to provide existing content and promote existing products, through this domain name, with limited investment of incremental employees or infrastructure".

"It is a testament to our significant progress, in just two years, that we are able to acquire the oldest and one of the most established domains in the vegan space", said Lorne Rapkin. "The veganessentials.com domain performs extremely well with organic search due to its strong brand name and comes with an extensive customer database. Adding this to our e-commerce portfolio will help broaden our presence and enable us to attract and better serve customers. We are eager to add this valuable domain to our operations, bringing it all under one house".

Summary of the Acquisition

Pursuant to the terms of an asset purchase agreement dated September 18, 2022 between the Company, PlantX Lifestyle USA Inc. ("**PlantX USA**"), Veji Holdings Ltd. (CSE: VEJI)(OTC: VEJIF) ("**Veji**") and Veji's wholly-owned subsidiary, Veg Essentials LLC ("**Essentials**"), the Company will acquire, through its wholly-owned subsidiary, PlantX USA, the online domain veganessentials.com together certain associated intellectual property and associated assets from Veji and Essentials for an aggregate purchase price of C\$900,000 (the "**Acquisition**"). The purchase price will be satisfied by (i) cash in the amount of C\$150,000 and (ii) the issuance of 1,071,428 post-Consolidation (as defined herein) Common Shares (the "**Consideration Shares**") at a deemed post-Consolidation issue price of C\$0.70 per share. The Consideration Shares are subject to a four-month hold period in accordance with applicable Canadian securities laws and the policies of the Canadian Securities Exchange.

In addition, the board of directors of the Company has approved a share consolidation of the Common Shares on a 20 for one (1) basis (the "**Consolidation**"). The Consolidation is a condition to the completion of the Acquisition. Currently, the Company's authorized share structure consists of an unlimited number of Common Shares without par value, of which 200,966,577 Common Shares are issued and outstanding on a non-diluted basis. Following Consolidation and subject to rounding, it is expected that the Company will have 10,048,329 Common Shares issued and outstanding on a non-diluted basis. Pursuant to the *Business Corporations Act* (British Columbia) and the articles of the Company, shareholder approval is not required for the Consolidation and therefore, the Company will not be seeking shareholder approval for the Consolidation. Further details regarding the Consolidation will be included in a subsequent news release.

Completion of the Acquisition is subject to a further number of other conditions precedent, including, but not limited

to: (i) the execution of non-disclosure, non-competition and non-solicitation agreements from each of Essentials' and Veji's respective directors and officers and each shareholder of Veji holding 10% or more of the outstanding voting securities of Veji; and (ii) other customary closing conditions.

Closing of the Acquisition is expected to occur no later than October 15, 2022.

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, the completion of the Acquisition including the satisfaction and/or receipt of all applicable regulatory approvals and third party consents, the completion of the Consolidation as currently contemplated and the business and strategic plans of the Company.

Readers are cautioned to not place undue reliance on forward-looking information. Forward-looking information is subject to inherent risks and uncertainties, which could cause actual results and developments to differ materially from those contemplated in this press release. Such risks and uncertainties include the risks that the parties fail to obtain or receive all necessary regulatory approvals and/or third party consents necessary to complete the Acquisition, (ii) the Consolidation is not completed as anticipated or at all, and (iii) a material adverse effect having occurred with respect to the assets subject to the Acquisition. The forward-looking information contained in this press release are made as of the date hereof. 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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CNW 08:30e 19-SEP-22