

PlantX Provides Update on Status of Management Cease Trade Order

VANCOUVER, BC, Sept. 27, 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, announces that the British Columbia Securities Commission (the "**BCSC**") has granted an extension of its previously issued management cease trade order ("**MCTO**") to October 14, 2022. The MCTO was originally issued by the BCSC on August 2, 2022 due to the failure of the Company to file 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.

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 MCTO and MCTO extension were granted pursuant to the Company's applications made under National Policy 12-203 – *Management Cease Trader Orders* ("**NP 12-203**"). The Company requested and received an extension related to the Annual Filings due to additional time needed to complete the review of the Company's previously announced restatement of its annual audited comparative financial statements for the fiscal year ended March 31, 2021 and the additional time needed for the auditors to review the multiple material acquisitions completed by the Company during the 2022 fiscal year.

MNP LLP are the current auditors of the Company and became auditors of the Company in November 2021. The Company is working diligently with MNP LLP and expects to have the audit of the Annual Filings completed, and the Annual Filings filed, no later than October 14, 2022. The Company expects the Interim Filings to be filed concurrently with or shortly after the filing of the Annual Filings.

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 bi-weekly status default report on September 13, 2022 that would reasonable be expected to be material to an investor other than for the information in this news release; (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 continues, 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 like-minded 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 news 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 timing on filing of the Company's Annual Filings and Interim Filings, 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 status updates 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 news release including, without limitation: the Company's ability to comply with all applicable governmental regulations; general market and economic conditions; the conflict in eastern Europe; having a limited operating history; and the Company's reliance on management and key personnel.

Readers are cautioned to not place undue reliance on forward-looking information. The forward looking information contained in this news 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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