

PlantX Provides Update on Financial Statements

VANCOUVER, BC, December 16, 2022 -- PlantX Life Inc. (CSE: VEGA) (Frankfurt: WNT) (OTCQB: PLTXF) ("**PlantX**" or the "**Company**"), the digital face of the plant-based community, operating a one-stop shop for plant-based products, provided an update on the delay in the filing of the Company's annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended March 31, 2022 (collectively, the "**Annual Filings**"), its financial statements, management's discussion and analysis and related officer certifications for the three-month period ended June 30, 2022 (the "**Q1 Filing**") and its financial statements, management's discussion and analysis and related officer certifications for the six-month period ended September 30, 2022 (the "**Q2 Filing**" and collectively with the Q1 Filing, the "**Interim Filings**").

The Company's 2022 audit currently remains ongoing and, as previously disclosed, is experiencing delays caused by the need to complete the previously announced restatement of the Company's annual audited financial statements for the fiscal year ended March 31, 2021 and the implementation of additional internal control procedures as a result of the restatement process. Trading in the Company's securities currently remains subject to a general "failure to file" cease trade order issued on October 18, 2022 by the British Columbia Securities Commission pursuant to National Policy 11-207 – *Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company is working diligently with the auditors to complete and file the Annual Filings and the Interim Filings and expects to have the audit of the Annual Filings completed, and the Annual Filings filed, within a few business days. The Company expects the Interim Filings to be filed concurrently with or shortly after the filing of the Annual Filings. The Company is currently not subject to any insolvency proceedings and there is no other material information concerning the affairs of the Company that has not generally been disclosed.

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 to include cosmetics, clothing and its own water brand – 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.

The Company website is <http://investor.PlantX.com/>.

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 anticipated filing of the Annual Filings and the Interim Filings.

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: risks that additional information may arise from the Company's and its audit committee's internal review, the risk that the process of preparing and auditing the restated financial statements or other subsequent events will require the Company to make additional adjustments, the time and effort required to complete the restatement of its financial statements, the Company being unable to file the Annual Filings and the Interim Filings in the proposed timeframe, reliance on key personnel as well as other risks described more fully in the Company's filings which have been filed on SEDAR.

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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