PLANTX LIFE INC.

(Formerly VEGASTE TECHNOLOGIES CORP.)

RESTATED MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2021

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MANAGEMENT DISCUSSION AND ANALYSIS ("**MD&A**") AS OF JULY 29, 2021 TO ACCOMPANY THE RESTATED AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF PLANTX LIFE INC. (FORMERLY VEGASTE TECHNOLOGIES CORP.) (THE "**COMPANY**" OR "**PLANTX**") FOR THE YEAR ENDED MARCH 31, 2021.

This restated MD&A ("MD&A") is dated December 23, 2022.

The following MD&A should be read in conjunction with the audited restated consolidated financial statements of the Company for the year ended March 31, 2021 and period from October 11, 2019 (date of incorporation) to March 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the Audit Committee and Board of Directors.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF THE BUSINESS

Overview

PlantX Life Inc. (formerly Vegaste Technologies Corp.) ("**PlantX**" or the "**Company**") is incorporated under the laws of the province of British Columbia. PlantX was formerly an exploration stage company engaged in the acquisition and exploration of mineral resource properties in Canada.

On August 5, 2020, the Company completed the acquisition of privately-held PlantX Living Inc. (formerly PlantX Life Inc.) ("**PlantX Living**"). The acquisition constituted a reverse takeover of the Company, and the Company would carry on the business of PlantX Living (the "**RTO Transaction**"). Pursuant to the RTO Transaction, the Company consolidated its Common Shares ("**Common Shares**") on the basis of one post-consolidation share for ten pre-consolidation shares and changed its name from "Winston Resources Inc." to "Vegaste Technologies Corp."

On September 28, 2020, the Company changed its name to "PlantX Life Inc." PlantX is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario and lists its Common Shares for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "VEGA", on the

OTCQB® Venture Market under the symbol "PLTXF" and on the Frankfurt Stock Exchange under the symbol "WNT1".

The head office of the Company is located at 504-100 Park Royal South, West Vancouver, BC, V7T 1A2, Canada.

During the year ended March 31, 2021 the Company acquired Bloombox Club Limited ("**Bloombox"**), a leading UK-based e-commerce platform, and acquired Score Enterprises Ltd. ("**Score**"), a restaurant location in Squamish , British Columbia which was converted into Company's Canadian flagship location.

RTO Transaction with PlantX Living Inc.

On April 3, 2020, the Company announced the entering into of a share exchange agreement with privately-held, British Columbia-based PlantX Living, dated March 27, 2020 (the "**Share Exchange Agreement**") whereby the Company would acquire all of the outstanding Common Shares of PlantX Living (the "**PlantX Living")**, resulting in the RTO Transaction. PlantX Living was an emerging e-commerce company that marketed, sold and distributed plant-based foods, beverages and other products throughout North America.

To raise operating capital, on July 15, 2020, the Company completed a non-brokered private placement of 12,819,200 subscription receipts ("**Subscription Receipts**") at a price of $0.25 per Subscription Receipt for gross proceeds of $3,204,800. Each Subscription Receipt would, for no additional consideration, automatically be exchanged for one Common Shares immediately prior to the closing of the RTO Transaction. The Company paid $14,000 cash and issued 36,000 finders' Warrants ("**Finders' Warrants**") with a fair value of $5,724, as finders' fees.

On August 5, 2020, the Company completed the RTO Transaction with PlantX Living. In connection with the RTO Transaction, the Company consolidated its Common Shares on the basis of one post-consolidation share for ten pre-consolidation shares. In accordance with the terms of the Share Exchange Agreement, PlantX Living shareholders received an aggregate of 35,572,220 Common Shares on a post consolidation basis, in exchange for 35,572,220 PlantX Living Shares. All outstanding stock options of PlantX Living were cancelled in exchange for stock options of the Company ("**Options**") on a one-for-one- basis.

The RTO Transaction constitutes a fundamental change pursuant to Policy 8, Fundamental Changes and Change of Business of the CSE, and the Company carried on the business of PlantX Living, which is now a wholly owned subsidiary of the Company.

In connection with the RTO Transaction, the Company issued 3,557,222 Common Shares to an arm's-length finder at a deemed price of $0.25 per Common Shares as finders' fees and such Common Shares were subject to a contractual hold period that expired on December 6, 2020.

Upon the completion of the RTO Transaction, the Company had 54,462,036 Common Shares issued and outstanding (on an undiluted basis). The principals of the Company collectively held 18,061,667 Common Shares and 18,061,667 Common Shares are subject to an escrow agreement pursuant to the policies of the CSE. In addition, 17,510,553 Common Shares are subject to a voluntary 18-month escrow, whereby 10% were released on the listing date and 30% would be released every six months thereafter.

The Company does not meet the definition of a business; therefore, the transaction is outside of the scope of IFRS 3 Business Combinations. Instead, the transaction will be accounted for under IFRS 2 Share-based Payment. Under this basis of accounting, the consolidated entity is considered to be a continuation of PlantX Living with the net identifiable assets of the Company deemed to have been acquired by PlantX Living. The results of operations from the Company are included in the financial statements since the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Fair value of consideration (2,513,384 Common Shares at $0.25 per share) *	$	628,346
Allocated as follows:		
Identified fair value of net assets:		
Cash	$	30,578
GST recoverable		96,789
Due from PlantX Living		38,850
Accounts payable and accrued liabilities		(495,219)
Net assets assumed		(329,002)
		957,348
Transaction costs and finders' fee (3,557,222 Common Shares at $0.25 per share)		1,235,485
Listing expense	**$**	**2,192,833**

*The fair value of the 2,513,384 Common Shares issued for the transaction and the 3,557,222 shares issued as finders' fees were estimated to be $0.25 per Common Shares using the price of the concurrent private placement.

Acquisition of Bloombox Club Limited.

On November 6, 2020 (the "Completion Date"), the Company completed the acquisition of Bloombox, a UK-based e-commerce platform that sells and delivers indoor plants to their wellness community via subscription service and online shop.

The Company acquired all of the issued and outstanding shares of Bloombox for an aggregate purchase price of £8,000,000, a combination of £560,000 (C$968,766) in cash and £7,440,000 in Common Shares in the capital of the Company. The Company issued an aggregate of 10,782,559 Common Shares (the "Consideration Shares") as at a fair value of $6,841,976 . The Consideration Shares are in a pool and will be released based on the following schedule

- 20% at the Completion Date;
- 15% on the three-month anniversary of the Completion Date;
- 15% on the six-month anniversary of the Completion Date;
- 15% on the nine-month anniversary of the Completion Date;
- 15% on the twelve-month anniversary of the Completion Date;

- 10% on the fifteen-month anniversary of the Completion Date; and
- The remaining 10% on the eighteen-month anniversary of the Completion Date.

The Company assumed a £50,000 (C$86,521.25) 6-year UK government loan with no interests for the first 12 months as a result of the transaction. The loan is payable with 60 monthly installments of £833.33 (C$1,442.02), with the payments starting on June 4, 2021. The carrying value of the loan as at March 31, 2021 is C$86,683.

For accounting purposes, the acquisition of Bloombox was considered a business combination and accounted for using the acquisition method. The results of operations from Bloombox are included in the consolidated financial statements from the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Cash (GBP560,000 ,GBP/CAD @1.72994)	$	968,766
Fair value of consideration (10,782,559 shares at $0.83 per share)		8,949,523
Discount for shares in pool		(2,107,547)
		7,810,742
Allocated as follows:		
Identified fair value of net assets:		
Cash		384,373
Prepayments		27,247
Inventories		29,488
Office equipment		5,331
Accounts payable and accrued liabilities		(481,070)
Loans payable		(96,609)
Net liabilities assumed		(131,240)
Intangible assets		477,000
Goodwill	**$**	**7,464,982**

During the year ended March 31, 2021, Bloombox contributed $2.09 million to the Company's consolidated revenue.

Acquisition of Score Enterprises Ltd.

On January 7, 2021, (the "Closing Date") the Company completed the acquisition of Score Enterprises Ltd. ("Score"), a privately held company that operates the Squamish, British Columbia based Locavore Bar & Grill, and other related businesses including the Cloudburst Cafe and Locavore Food Truck. On January 7, 2021, the Score name was changed to PlantX Living Squamish Inc. The restaurant location was redesigned as the PlantX Canadian flagship brick and mortar shop on May 17, 2021. Pursuant to the agreement the Company acquired all of the issued and outstanding Common Shares of Score by the issuance of 1,897,152 Common Shares of the Company with a fair value net of discount of $1,943,492 and the payment of $327,435 cash.

The consideration shares are in a pool and will be released as follows;

- 10% to be released on the closing date;
- 30% to be released on the three-month anniversary of the closing date;
- 30% to be released on the six-month anniversary of the closing date;
- The remaining 30% to be released on the nine-month anniversary of the closing date.

For accounting purposes, the acquisition of Score was considered a business combination and accounted for using the acquisition method. The results of operations from Score are included in the consolidated financial statements from the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired, and liabilities assumed as of the date of acquisition:

Cash	$	327,435
Fair value of share consideration (1,897,152 shares at $1.31 per share)		2,485,269
Discount for shares in pool		(541,777)
		2,270,927
Allocated as follows:		
Identified fair value of net assets:		
Cash		25,336
Receivables		10,462
Prepayments		4,381
Inventories		22,531
Property and equipment		331,312
Accounts payable and accrued liabilities		(88,429)
Due from PlantX Life Inc.		(3,591)
Loans payable		(82,555)
Net assets assumed		219,447
Intangibles		10,000
Goodwill	**$**	**2,041,480**

During the year ended March 31, 2021, Squamish contributed $0.5 million to the Company's consolidated revenue.

COMPANY HIGHLIGHTS

On July 12, 2020, the Company closed a seed round financing of 12,000,000 Common Shares at a price of $0.005 per share for total gross proceeds of $60,000.

In connection with the RTO Transaction, the Company changed its name to “Vegaste Technologies Corp”.

On August 10, 2020, the Company granted 3,962,036 Options to the Company’s officers, consultants, and advisors. The Options are exercisable at $0.25 for a period of five years until August 10, 2025. Of these Options, 300,000 Options have a vesting term of two years on quarterly basis and 3,662,036 of Options has a vesting term of one year on quarterly basis.

On August 20, 2020, the Company entered into a partnership with Los Angeles-based Chef, Gregg Drusinsky, to create a rotating menu of plant-based meals for delivery and distribution throughout Canada through the Company’s PlantX e-commerce platform.

On August 24, 2020, Neo Financial Technologies Inc. added the Company’s PlantX e-commerce platform to its credit card rewards program.

On September 1, 2020, the Company added Mid-Day Squares plant-based chocolate bars as an add-on item in the meal delivery section of its extensive PlantX e-commerce platform, which is currently only available in Canada.

On September 3, 2020, the Company added a new category of plant-based supplements to its e-commerce platform including products from the medicinal mushroom company, Stay Wyld Organics Ltd.

On September 8, 2020, the Company entered into a partnership with Geoponics Inc. to distribute fresh indoor plants throughout Canada using its e-commerce platform.

On September 21, 2020, the Company launched its new domain www.PlantX.ca to better serve the Canadian market. The new Canadian domain would allow PlantX, the one-stop-shop for everything plant-based and the digital face of the plant-based community, to strengthen its Canadian presence and ability to offer its growing plant-based product line to Canadian consumers using its e-commerce platform.

On September 24, 2020, the Company agreed to acquire Bloombox Club Limited, a leading UK-based e-commerce platform that sells and delivers indoor plants to their established wellness community via subscription service and online shop for an aggregate purchase price of £8,000,000 to be satisfied by a combination of £560,000 in cash and £7,440,000 in Common Shares

On September 28, 2020, the Company added a new category of plant-based cosmetics to its e-commerce platform including products from Odacité.

On September 28, 2020, the Company changed its name to “PlantX Life Inc.”

On October 1, 2020, the Company’s PlantX e-commerce platform began offering its own line of PlantX-branded juices.

On October 9, 2020, the Company added a new category of plant-based pet food products to its e-commerce platform including products from Kirtana Inc.

On October 20, 2020, the Company entered into an agreement with Iris Construction Management to design and build PlantX's flagship brick-and-mortar shop, LIV Marketplace, in San Diego and future franchises across California.

On November 6, 2020, the Company completed its acquisition of Bloombox.

On December 1, 2020, the Company announced the formation of a medical advisory board composed of certain doctors and specialists to provide medical expertise and guidance to the Company and its consumer market regarding the health benefits of a plant-based lifestyle (the "**Medical Advisory Board**"). The Medical Advisory Board meets with the Company on a monthly basis to review its products, meals, recipes and plants, and then makes recommendations on how each will affect consumers' health and wellness. The Medical Advisory Board also discusses advancements in the plant-based industry and how the Company can capitalize on such advancements.

On December 16, 2020, the Company closed a non-brokered private placement of 20,909,091 units of the Company at a price of $0.55 per unit for aggregate gross proceeds of $11,500,000. Each unit consisted of one Common Shares of the Company and one Common Shares purchase warrant. Each warrant entitles the holder to acquire one Common Shares at an exercise price of $0.75 per share until December 16, 2022. In the event that the trading price of the Common Shares on the Canadian Securities Exchange (or such other Canadian stock exchange on which the Common Shares are listed for trading) equals or exceeds $2 per Common Shares for any period of 10 consecutive trading days, then the Company may, at its option, within 10 business days following such 10-day period, accelerate the Warrant Expiry Date by issuing a press release, and, in such case, the warrant expiry date will be deemed to be 5 p.m. PT on the 30th day following the issuance of the Warrant acceleration press release. The Company paid a total of $430,547 in finders' fees and issued an aggregate of 774,757 finders' Warrants with a fair value of $841,835 to the finders in connection with the offering. Each finder's warrant entitles the finder to acquire one Common Shares at an exercise price of $0.75 per share until the warrant expiry date unless otherwise accelerated pursuant to the warrant acceleration option.

On December 17, 2020, the Company announced plans to expand the Company's e-commerce platform into the State of Israel. The Company's Israeli expansion would also include establishing a brick-and-mortar PlantX location in the country in the future.

On December 22, 2020, the Company announced that its Common Shares commenced trading on the OTCQB® Venture Market in the United States under the symbol "PLTXF".

On January 1, 2021, the Company entered a lease agreement for office use for a period of three years. Under the terms of agreement, the monthly lease payment is $1,870 for the first year; $1,933.75 for the second year; and $1,997.50 for the third year.

On January 1, 2021, the Company's United States e-commerce platform began featuring baby formula products from Else Nutrition Holdings Inc. ("Else Nutrition"). Else Nutrition's baby formula was the first product available to order in the new baby products section of the company's U.S. e-commerce platform.

On January 4, 2021, the Company issued a total of 158,979 Common Shares to third parties at a fair value of $206,673 in exchange of services.

On January 7, 2021, the Company completed the acquisition of Score. The restaurant location was redesigned as the Company's Canadian flagship brick-and-mortar shop.

On January 11, 2021 the Company announced that it had taken a significant step to enhance its investor profile by launching a new capital markets strategy focused on the United States. As a result, the Company had applied to list its Common Shares on the NASDAQ Capital Market ("**NASDAQ**").

On January 15, 2021, the Company entered into a strategic partnership with Nootka & Sea ("**Nootka**"), a privately held British Columbia company that carries on the business of apothecary and cosmetics. The partnership with Nootka allows the Company to further expand its category verticals. Nootka's products are now available to order in the 'Beauty & Personal Care' section of the Company's Canadian and U.S. e-commerce platforms.

On January 25, 2021, the Company incorporated a subsidiary, PlantX Israel Ltd. ("**PlantX Israel**") as the first step of the expansion plans into the Israeli market.

On February 3, 2021, the Company announced the formation of an advisory board composed of reputable executives in the business, marketing and finance industries (the "**Advisory Board**"). The Advisory Board, chaired by José Abbo, provides the Company with advice with respect to mergers and acquisitions, logistics, marketing and innovation.

On March 22, 2021, the Company completed a marketed public offering through the sale and issue of 19,102,765 units of the Company for gross proceeds of $20,057,903. Pursuant to an agency agreement between the company and Mackie Research Capital Corp. entered into on March 11, 2021, the agent acted as the lead agent and sole bookrunner ("The Agent").

Each unit consisted of one Common Shares of the Company and one Common Shares purchase Warrant. Each Warrant entitles the holder to purchase one additional Common Shares at a price of $1.25 per warrant share up to March 22, 2023, provided that if, at any time, the daily volume-weighted average trading price (or closing price on trading days when there are no trades) of the Common Shares on the CSE or, if the Common Shares are not listed on the CSE, then on such other recognized Canadian stock exchange on which the Common Shares are then listed, equals or exceeds $2 per Common Shares over any 10 consecutive trading days, the Company shall be entitled, at its option, within 10 business days following such 10-day period, to accelerate the exercise period of the Warrants through the issuance of a press release (the "Acceleration Notice") specifying the new expiry date and, in such case, the Warrants will expire on the 30th day following the issuance of the acceleration notice. From and after the new expiry date specified in such acceleration notice, no Warrants may be issued or exercised, and all unexercised Warrants shall be void and of no effect following the new expiry date.

On March 24, 2021, the Company entered into a collaboration with Chef Anne Thornton to create exclusive meals inspired by Chef Thornton's famous Plant Reset program, a five-day, plant-powered, sustainable-living meal initiative. The new PlantX Reset meals will be available for delivery and distribution throughout Canada, and later on, in the United States through the company's e-commerce platforms.

MANAGEMENT CHANGES

On August 5, 2020, in connection with the completion of the RTO Transaction, the Company appointed Julia Frank as the Chief Executive Officer of the Company, Lorne Rapkin as the Chief Financial Officer, Alex Hoffman as Chief Marketing Officer and John Giammarella as General Counsel of the Company.

On August 5, 2020, Lorne Rapkin, Todd Shapiro and Peter Simeon were appointed as directors of the Company.

On February 26, 2021, Alex Hoffman and Ralph Moxness were appointed as directors of the Company. Todd Shapiro did not seek re-election.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The consolidated financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

Management's current strategy is careful cost control while pursuing opportunities within various market sectors. Management recognizes the Company's need to increase its cash reserves in the coming year if it intends to adhere to its plans and has evaluated its potential sources of funds. Although management intends to assess and act on these options throughout the course of the year, there can be no assurance that the steps management takes will be successful.

In the event that cash flow from operations, together with the proceeds from any future financings are insufficient to cover planned expenditures, management will allocate available resources in such manner as deemed to be in the Company's best interest. This may result in a significant reduction in the scope of existing and planned operations.

During the year ended March 31, 2021, the Company generated revenue of $2,885,895 – (restated) and as of March 31, 2021 had a deficit of 28,112,773 - Restated, (period from October 11, 2019 (date of incorporation) to March 31, 2020 - $342,386). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon its ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, the consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time. As consumers gravitated towards e-commerce shopping during this pandemic, the company experienced a positive trend for the demand in online food and plant delivery.

SUMMARY OF FINANCIAL RESULTS

	31-Mar 2021	Period from October 11, 2019(date of incorporation) to March 31, 2020
Revenue	2,885,895	1,349
Cost of sales	(1,996,219)	-
Net Loss	(27,770,387)	(588,997)
Basic and diluted loss per share	(9.9)	(0.04)
Total Assets	32,584,621	252,460
Total Liabilities	2,325,677	115,527

RESULTS OF OPERATIONS

Period from April 1, 2020 to March 31, 2021

During the year ended March 31, 2021, the Company reported a net loss of $ 27,770,387 of which $12,339,694 was the result of share-based compensation and a loss per share of $9.9. The Company incurred $138,991 in accounting and audit fees in the normal course of operations, $4,965,706 in advertising and promotion, $106,937 in amortization, $25,517 in bad debt expense, $3,966,875 in consulting and management fees, $422,789 in general and administrative expenses, $67,638 in insurance expense, $1,016,901 in legal fees, $752,839 in salaries expense, $12,339,694 in share-based compensation, $68,387 in transfer agent and filing fees, $259,570 in travel expense, $234,730 in foreign exchange loss, $220,326 in transaction costs, $2,192,833 in listing expense, $38,654 in loss on debt settlement, $1,112,940 in impairment of goodwill, and earned $6,439 in interest income and $20,000 in other income, and 755,175 in other loss

Advertising and promotion increased significantly compared to the prior year as the Company engaged different platforms to promote the products and Company. In particular, partnerships with certain influencers, developing media campaigns, producing content on the YouTube channel have contributed to the overall marketing spend at the company. Management is strategically investing in marketing to complement the growth of each subsidiary and also increase awareness while providing the platform to educate in an emerging industry.

Consulting and management fees increased significantly compared to the prior year as the overall organization has been growing exponentially. The Company strongly believes that a sufficient amount of dedicated resources is needed to enhance productivity, efficiency and growth of the business.

Management recognized an impairment of goodwill of $1,112,940 as a result of the acquisition of Score. Due to the timing between announcing the acquisition and the date of close, the share price increased from $0.54 to $1.31 which resulted in an increase of the goodwill. Due to the valuation of the acquisition and the total consideration paid for the business, management recognized the adjustment to align the value paid for the business with its identifiable assets.

Legal fees of $1,016,901 are consistent with the closing of the acquisitions of Bloombox, Score and the advice and support received for general matters.

During the year ended March 31, 2021, the Company earned $ 2,885,895 – Restated figure of revenue and had cost of sales of $1,996,219 – Restated

The revenue growth from the prior year related to the e-commerce sites along with the strategic acquisitions that were able to service customer needs of providing food and plant deliveries to homes and other businesses.

Period from January 1, 2021 to March 31, 2021

During the three months ended March 31, 2021, the Company reported a net loss of $15,751,414, and a loss per share of $0.50 . The Company incurred $105,856 in accounting and audit fees in the normal course of operations, $3,187,783 in advertising and promotion, $93,989 in amortization, $730,265 in consulting and management fees, $170,360 in general and administrative expenses, $28,665 insurance expense, $25,261 in legal fees, $622,467 in salaries expense, $8,896,895 in share-based compensation, $20,077 in transfer agent and filing fees, $136,950 in travel expense, $126,160 in foreign exchange loss, $220,326 in transaction costs, $38,654 loss on debt settlement, $1,112,940 in impairment of goodwill, and earned $3,838 in interest income and $20,000 in other income, 888,969 in other loss.

During the three months ended March 31, 2021, the Company earned $1,931,458 of revenue and had cost of sales of $1,301,093.

Period from October 1, 2020 to December 31, 2020

During the three months ended December 31, 2020, the Company reported a net loss of $8,110,841, and a loss per share of $0.12. The Company incurred $4,373 in accounting and audit fees, $1,438,594 in advertising and promotion, $6,309 in amortization, $3,023,525 in consulting and management fees, $208,089 in general and administrative expenses, $23,806 insurance expense, $950,336 in legal fees, $100,717 in salaries expense, $2,513,646 in share-based compensation, $26,918 in transfer agent and filing fees, $68,781 in travel expense, $113,448 in foreign exchange loss, and earned interest income of $1,096.

During the three months ended December 31, 2020, the Company earned $890,616 of revenue and had cost of sales of $618,198. Since the Company earned minimal revenue, losses are expected to continue

Period from April 1, 2020 to September 30, 2020

During the period from April 1, 2020 to September 30, 2020, the Company reported a net loss of $3,908,142 and a loss per share of $0.24. The Company incurred $339,329 in advertising and promotion, $213,085 in consulting and management fees, $28,762 in accounting and audit fees, $44,340 in general and administrative expenses, $15,167 in insurance expense, $21,392 in transfer agent and filing fees, $29,655 in salaries expense, $929,153 in share-based compensation, $53,839 in travel expense, $2,192,833 in listing expense, $4,878 in foreign exchange gain, and $1,505 in interest income.

During the six months ended September 30, 2020, the Company earned $63,822 of revenue and had cost of sales of $76,929.

The Company decided to change its financial year end from July 31 to March 31.

Period from October 11, 2019 (date of incorporation) to March 31, 2020

During the period from October 11, 2019 (date of incorporation) to March 31, 2020, the Company reported a net loss of $588,997 and a loss per share of $0.04. The Company incurred $14,110 in accounting and audit fees, $147,937 in advertising and promotion, $325,000 in consulting and management expenses, $22,433 in general and administrative, $3,830 in investor relations, $20,931 in legal fees, $7,875 in share-based compensation and $48,230 in travel expenses.

During the period from October 11, 2019 (date of incorporation) to March 31, 2020, the Company earned $1,349 of revenue.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had working capital of $20,882,776, inclusive of cash of $20,364,895, as compared to working capital of $4,137, inclusive of cash of $97,340 as at March 31, 2020.

Cash used in operating activities was $11,879,883 for the year ended March 31, 2021. Cash used in investing activities was $1,028,711 for the year ended March 31, 2021, which was mainly attributable to the acquisition of Bloombox and Score. Cash provided by financing activities was $33,109,642 for the year ended March 31, 2021, which consisted of the proceeds from issuance of shares, net of issuance costs, proceeds from exercise of options and Warrants and proceeds from loans, net of repayment.

Cash used in operating activities was $219,864 for the period from October 11, 2019 (date of incorporation) to March 31, 2020. Cash used in investing activity was $132,796 for the period from October 11, 2019 (date of incorporation) to March 31, 2020, which was attributable to capitalized website development costs. Cash provided by financing activity was $450,000 for the period from October 11, 2019 (date of incorporation) to March 31, 2020, which was attributable to the proceeds from issuance of shares.

The Company invests heavily in operational activities to achieve its strategic growth plan. This growth strategy, which will be explained in more detail at a later stage of this MD&A, focuses primarily on Marketing, Product & Service Diversity, Supply Chain Expansion, Geographic Expansion, Acquisitions and Dedicated Resources. Since launching the Company's e-commerce platform www.PlantX.com on March 31, 2020, the Company has increased these operational activities, both by heavily expanding its capital investment as well as focusing the Company's attention and other resources, to grow and expand the e-commerce platform.

Management has determined that in order to facilitate the growth and accommodate the demand for products being delivered within one to two business days, the Company plans to open storage facilities across North America. The opening of the warehouses will start in August 2021 and by January 2022, the plan is to have three operational warehouses in the United States. There are currently two non-binding Letters of Intent for attractive warehouse locations in Nevada and Toronto, which provide the Company with strong geographic coverage for distribution. Furthermore, the expansion of additional brick-and-mortar PlantX locations will further augment the consumer experience. To-date, this path to market has been CapEx light – and the physical marketplace has been a tactical source of brand awareness for e-commerce. In addition to the existing flagship store in Squamish, the soon-to-launch San Diego flagship (expected grand opening August 2021) and the recently acquired New Deli (hereinafter defined), the Company plans to open additional PlantX stores in North America and Israel. The Company expects to enter additional partnerships and franchise relationships to help further scale this roll-out throughout North America. For PlantX Israel, the Company expects to retrofit an existing brick-and-mortar location in Tel-Aviv as per the PlantX branded store model. The expected cost to complete the PlantX Israel project is approximately $950,000 USD to build-out and product-stock this location. The company has spent approximately $250,000 USD to-date

As a recently established high growth company, lead generation of new consumers that are linked to the e-commerce platform is expected to serve as a correlated driver of sales and revenue. To increase brand awareness and promote 'lead generation' to the Company's e-commerce platform, the Company has made, and continues to make, key partnerships with plant-based online influencers athletes and celebrities. This strategy is not only to generate leads to the website, but also to educate potential customers about the benefit of a plant-based diet. One way the company aims to achieve this strategy is through key partnerships and expanded product categories to create a differentiated one-stop-shop. Media and publicity have also served as an important tool through unique content creation, such as a Company YouTube Channel and programming led by Adam Kruger.

In addition to organic growth, the Company completed strategic acquisitions of highly synergistic plant-based companies. These companies operate in high-growth segments, exhibit strong business fundamentals, provide valuable know-how, integrate an existing customer base and supply-chains, and are complementary to the existing e-commerce platform. These acquired companies have generated revenue, expanded the customer base, geographic reach and enhanced the pro forma Company platform.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	31-Mar 2021	31-Mar 2020
Cash	20,364,895	97,340
Working capital	20,882,776	4,137
Cash used in operating activities	(11,879,883)	(219,864)
Cash used in investing activities	(1,028,711)	(132,796)
Cash provided by Financing activities	33,109,642	450,000
Net Change in Cash	20,267,555	97,340

The Company may have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company may be forced to curtail its business activities.

Capital Resources

The Company's primary capital assets as at March 31, 2021, are cash and receivables. The Company has no commitments for capital expenditures, and there are no known trends or expected fluctuations in the Company's capital resources.

SHARE CAPITAL

Common Shares

The authorized capital of the issuer consists of an unlimited number of Common Shares without par value of which 110,981,737 were outstanding as of March 31, 2021. Holders of Common Shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

On August 5, 2020, the Company issued a total of 39,129,442 Common Shares at a fair value of $1,517,654 related to the reverse takeover acquisition of PlantX Living. In connection with the acquisition, the Company closed a private placement of 12,819,200 Common Shares at a price of $0.25 per share for total gross proceeds of $3,204,800.

In addition, the Company also closed a seed round financing of 12,000,000 Common Shares at a price of $0.005 per share for total gross proceeds of $60,000.

On November 6, 2020, the Company issued a total of 10,782,559 Common Shares at a fair value of $6,841,976 as consideration to acquire Bloombox. In connection with the acquisition, the Company issued 1,251,255 Common Shares with a fair value of $1,080,098 as finders' fee.

In addition, the Company closed a non-brokered private placement of 12,819,200 Common Shares at a price of $0.25 per share for total gross proceeds of $3,204,800. The Company incurred in $14,000 issuance cost and issued 36,000 finders' warrants for a fair value of $5,724 related to this offering.

On December 16, 2020, the Company closed a non-brokered private placement of 20,909,091 units of the Company at a price of $0.55 per unit for aggregate gross proceeds of $11,500,000. Each unit consisted of one Common Shares of the Company and one Common Shares purchase warrant. Each warrant entitles the holder to acquire one Common Shares at an exercise price of $0.75 per share until December 16, 2022. In the event that the trading price of the Common Shares on the CSE (or such other Canadian stock exchange on which the Common Shares are listed for trading) equals or exceeds $2 per Common Shares for any period of 10 consecutive trading days, then the Company may, at its option, within 10 business days following such 10-day period, accelerate the warrant expiry date by issuing a press release, and, in such case, the warrant expiry date will be deemed to be 5 p.m. PT on the 30th day following the issuance of the warrant acceleration press release. The Company paid a total of $430,547 in finders' fees and issued an aggregate of 774,757 finders' warrants with a fair value of $841,835 to the finders in connection with the offering. Each finder's warrant entitles the finder to acquire one Common Shares at an exercise price of $0.75 per share until the warrant expiry date unless otherwise accelerated pursuant to the warrant acceleration option.

On January 4, 2021, the Company issued a total of 158,979 Common Shares to third parties for a fair value of $206,673 in exchange of services.

On January 7, 2021, the Company issued a total of 1,897,152 Common Shares for a fair value of $1,943,492 as consideration to acquire Score.

On March 22, 2021, the Company completed a public offering through the sale and issue of 19,102,765 units of the Company for gross proceeds of $20,057,903, including a partial exercise of the overallotment option (hereafter defined). Pursuant to an agency agreement between the company and Mackie Research Capital Corp. entered into on March 11, 2021, the agent acted as the lead agent and sole bookrunner for the offering. The Company granted the agent an option to purchase up to an additional 15% of the units, exercisable on or before April 21, 2021, at a price of $1.05 per unit, to cover overallotments. The overallotment option is exercisable to acquire additional units, Common Shares or warrants (or any combination thereof) at the discretion of the agent. Each unit consisted of one Common Shares of the Company and one Common Shares purchase warrant. Each warrant entitles the holder to purchase one additional Common Shares at a price of $1.25 per warrant up to March 22, 2023, provided that if, at any time, the daily volume-weighted average trading price (or closing price on trading days when there are no trades) of the Common Shares on the CSE or, if the Common Shares are not listed on the CSE, then on such other recognized Canadian stock exchange on which the Common Shares are then listed, equals or exceeds $2 per Common Shares over any 10 consecutive trading days, the Company shall be entitled, at its option, within 10 business days following such 10-day period, to accelerate the exercise period of the warrants through the issuance of a press release specifying the new expiry date and, in such case, the warrants will expire on the 30th day following the issuance of the acceleration notice. From and after the new expiry date specified in such acceleration notice, no warrants may be issued or exercised, and all unexercised warrants shall be void and of no effect following the new expiry date. The Company paid the agent a cash commission of $970,139 and finder fees of $441,544 and issued 923,943 finders' warrants exercisable until March 22, 2023, at a price of $1.25 per share with a fair value of $518,793.

During the year ended March 31, 2021, the Company issued of 625,600 Common Shares with a fair value of $727,618 in settlement of debt of $688,964. The Company recognized a loss on debt settlement of $38,654 on the statement of loss and comprehensive loss.

During the year ended March 31, 2021, the Company issued a total of 272,500 Common Shares for exercise of 272,500 options at an exercise price of $0.25.

During the year ended March 31, 2021, the Company issued 1,500,000 Common Shares for exercise of 1,500,000 options at an exercise price of $0.10 to a related party of the Company.

During the year ended March 31, 2021, the Company issued 19,800 Common Shares related to the exercise of 19,800 finders' warrants at an exercise price of $0.25.

The Company has an obligation to issue 10,000 shares to a consultant of the Company as of March 31, 2021. The Company recognized $14,700 in the consolidated statement of changes in shareholders' equity as an obligation to issue shares.

During the year ended March 31, 2021, the Company received an aggregate amount of $27,425 of share subscriptions.

Warrants

During the year ended March 31, 2021, the Company issued an aggregate of 41,746,556 Warrants and 19,800 Warrants were exercised during the year ended March 31, 2021. As of the date of this MD&A, an aggregate of 41,726,756 Warrants are issued and outstanding as follows:

(a) 16,200 Warrants are exercisable for one (1) Common Shares per Warrant at an exercise price of $0.25 per Common Shares and will expire on August 5, 2022;
(b) 20,909,091 Warrants are exercisable for one (1) Common Shares per Warrant at an exercise price of $0.75 per Common Shares and will expire on December 16, 2022 unless the Warrant Expiry Date is accelerated by issuing a Warrant Acceleration Press Release;
(c) 774,757 Warrants are exercisable for one (1) Common Shares per Warrant at an exercise price of $0.75 per Common Shares and will expire on December 16, 2022 unless the Warrant Expiry Date is accelerated by issuing a Warrant Acceleration Press Release;
(d) 19,102,765 Warrants are exercisable for one (1) Common Shares per Warrant at an exercise price of $1.25 per Common Shares and will expire on March 22, 2023 unless the Warrant Expiry Date is accelerated by issued a Warrant Acceleration Press Release; and
(e) 932,943 Warrants are exercisable for one (1) Common Shares per Warrant at an exercise price of $1.25 per Common Shares and will expire on March 22, 2023 unless the Warrant Expiry Date is accelerated by issuing a Warrant Acceleration Press Release.

The fair value of 20,909,091 Warrants issued in connection with the non-brokered private placement was estimated to be $4,924,682. The fair value of these Warrants issued was estimated using the Black-Scholes Option Pricing Model and the following assumptions: expected life – 2 years; annualized volatility – 129.05%; risk-free interest rate – 0.24%; dividend rate – 0%.

The fair value of 774,757 Finders' Warrants issued in connections with the non-brokered private placement was estimated to be $841,835. The fair value of these Finders' Warrants issued was estimated using the Black-Scholes Option Pricing Model and the following assumptions: expected life – 2 years; annualized volatility – 129.05%; risk-free interest rate – 0.24%; dividend rate – 0%.

The fair value of 19,102,765 Warrants issued in connection with the marketed offering was estimated to be $7,505,533. The fair value of these Warrants issued was estimated using the Black-Scholes Option Pricing Model and the following assumptions: expected life – 2 years; annualized volatility – 132.21%; risk-free interest rate – 0.27%; dividend rate – 0%.

The fair value of 923,943 Finders' Warrants issued in connections with the marketed offering was estimated to be $518,793. The fair value of these Finders' Warrants issued was estimated using the Black-Scholes Option Pricing Model and the following assumptions: expected life – 2 years; annualized volatility – 132.21%; risk-free interest rate – 0.27%; dividend rate – 0%.

Options

Options are granted by the Company's Board of Directors to eligible persons pursuant to the Company's 2020 Stock Option Plan. During the year ended March 31, 2021, the Company granted 9,963,036 Options, 1,772,500 Options were exercised and 125,000 Options expired.

As of the date of this MD&A, there are 11,916,536 Options issued and outstanding under the Stock Option Plan. Each Option entitles the holder to exercise the Option for one (1) Common Shares in accordance with the terms of the Stock Option Plan. The Options are exercisable for a term of five (5) years from the date of issuance.

Restricted Share Units

Restricted Share Units ("**RSUs**") are granted by the Company's Board of Directors to eligible persons pursuant to the Company's 2020 RSU Plan. During the year ended March 31, 2021, the Company granted 4,763,000 RSUs.

As of the date of this MD&A, there are 7,390,000 RSUs issued and outstanding under the RSU Plan. Each RSU entitles the holder to a cash payment or one (1) Common Shares at the discretion of the Company in accordance with the terms of the RSU Plan. The RSUs have a term of one year of which one quarter of the RSUs will vest every three months from the date of grant.

Performance Share Units

Performance Share Units ("**PSUs**") are granted by the Company's Board of Directors to eligible persons pursuant to the Company's 2020 PSU Plan. During the year ended March 31, 2021, the Company granted 4,000,000 PSUs.

As of the date of this MD&A, there are 3,950,000 PSUs issued and outstanding under the PSU Plan. Each PSU entitles the holder to a cash payment or one (1) Common Shares at the discretion of the Company in accordance with the terms of the PSU Plan. The PSUs have a term of one year and will vest as to one third every four months from the date of grant, subject to the achievement of certain performance metrics related to gross sales.

OUTLOOK AND CAPITAL REQUIREMENTS

There are no immediate plans to raise additional capital as management believes there are sufficient cash reserves for operations and for financing future acquisitions.

TRANSACTIONS WITH RELATED PARTIES

Related parties include key management personnel and the entities controlled or directed by key management personnel. Key management personnel include Board of Directors and key executives of the Company together with certain individuals responsible for outsourced services who in the opinion of the Company have satisfied relevant criteria to be considered, key management personnel under applicable accounting standards based on the information available as of the date of issuance of these consolidated financial statements. Transaction with related parties are as follows:

	31-Mar 2021	31-Mar 2020
Salaries and Benefit	182,570	
Consulting expenses	812,012	220,000
Other operating expenses	1,095,211	
Share based compensation	4,104,943	
	6,194,736	220,000

During the year ended March 31, 2021, the Company issued 168,759 Common Shares in settlement of debt of $173,822 to BSL Consulting Inc., a company controlled by CFO and Director, Lorne Rapkin.

During the year ended March 31, 2021, the Company incurred legal fees of $941,996 with law firm at which a director, Peter Simeon, is a partner.

As at March 31, 2021, $39,347 (2020 - $72,034) is included in accounts payable and accrued liabilities owing to a directors or officers for consulting and director fees. The amounts due are unsecured, due on demand, and bear no interest.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

On April 4, 2021, the Company granted 987,500 PSU's and 1,175,750 RSU's to certain directors, officers, employees and consultants of the Company pursuant to terms and vesting conditions of the Company's PSU and RSU Plan. The RSU's and PSU's have a term of 1 year, of which a quarter of the RSU's and PSU's will vest every three months from the date of grant.

On April 5, 2021, the Company granted 3,851,000 stock options to purchase common shares of the Company to certain directors, officers, employees and consultants of the Company pursuant to the terms and conditions of the Company's incentive stock option plan. The options are exercisable for a 5-year period at a price of $0.80 per common share. A quarter of the options will vest every three months from the date of grant. On the same date, the Company also granted 2,687,000 restricted RSU's to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's restricted share unit plan. The RSU's have a term of 1 year, of which a quarter of the RSU's will vest every three months from the date of grant.

On April 5, 2021, the Company issued 2,163,250 common shares for vested 987,500 PSU's and 1,175,750 RSU's to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan. The fair value of common shares issued was $2,376,023.

On May 10, 2021, the Company closed the acquisition of Little West LLC ("Little West") (through PlanX Lifestyle USA Inc., ("PlantX USA") a newly incorporated wholly owned subsidiary of the Company, to acquire all of the issued and outstanding limited liability membership interest of Little West. PlantX USA acquired all of the issued and outstanding limited liability membership interest of the Little West for consideration of:

- issuance of an aggregate of 6,703,158 shares of the Company;
- issuance of additional shares of the Company to the vendors upon the satisfaction of certain financial performance milestones during each of Little West's seven fiscal quarters immediately following the closing of the acquisition;
- payment of US$385,000 in cash; and,
- issuance of an aggregate of 602,531 shares of the Company to repay certain indebtedness and expenses of Little West.

On May 10, 2021, the Company issued a total of 1,272,832 common shares for a fair value of $649,144 as consideration to acquire Little West.

On May 10 2021 and March 20,2021, the Company issued 50,000 common shares related to the exercise of 50,000 options at an exercise price of $0.25 for proceeds of $ 12,500.

On May 18, 2021, the Company issued an aggregate of 646,909 common shares to certain consultants of the Company at a price of $0.47 per common share for services rendered in accordance with the terms of their respective consulting agreements with the Company.

On May 26, 2021, the Company granted 100,000 RSU's to a consultant of the Company pursuant to terms and conditions of the Company's RSU plan. The RSU's have a term of 2 year, and will vest every month from the date of grant.

On May 27, 2021, the Company, through PlantX USA, completed its acquisition of all of the issued and outstanding membership interests of Plant Based Deli LLC. ("New Deli") for an aggregate purchase price of US$1,569,999. The purchase price was satisfied by a combination of US$471,000 in cash and 2,515,983 common shares of the Company with a fair value of $1,209,810.

On August 5, 2021 the Company issued 16,666 common shares to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan.

On August 16, 2021 the Company issued 10,000 common share the consultants under the terms of the consultancy agreement.

On June 25, 2021, the Company, through PlantX USA, completed the acquisition of certain assets of LIV Marketplace LLC ('LIV Marketplace") for an aggregate purchase price of US$3,246,938. The purchase price was satisfied by (i) US$450,000 in cash; (ii) 3,777,778 common shares issued at a deemed price of $0.55 per common share in the of the Company; (iii) the assumption of US$1,000,000 in debt owed by LIV Marketplace to the Company (; and (iv) US$96,938 in inventory.

On September 15, 2021, the Company granted 2,880,000 RSU's to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's RSU plan. The RSU's have a term of 1 year, of which a quarter of the RSU's will vest every three months from the date of grant.

On September 15, 2021, the Company granted 120,000 stock options to purchase common shares of the Company to certain directors, officers, employees and consultants of the Company. The options are exercisable for a 5-year period at a price of $0.42 per common share. One quarter of the options will vest every three months from the date of grant.

On September 16, 2021, the Company issued 2,972,500 common shares to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan. The fair value of Common Shares issued was $2,976,085.

On September 29, 2021, the Company issued a total of 1,206,553 common shares with a fair value of $615,342 in accordance with the terms of the acquire agreement with Little West.

On September 30 2021, the Company issued 50,000 common shares related to the exercise of 110,000 options at an exercise price of $0.25 to a related party of the Company for proceeds of $ 27,500.

On October 12, the Company issued 20,750 common share to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan.

On November 1, 2021 the Company issued 16,250 common share to consultants under the terms of the consultancy agreement

On November 9, 2021 the Company issued 99,086 common share to the consultants under the terms of the consultancy agreement

In November 1, 2021, the Company granted 100,000 restricted RSU's to a consultants of the Company pursuant to terms and conditions of the Company's RSU plan. The RSU's have a term of 1 year, of which a quarter of the RSU's will vest every three months from the date of grant.

On November 11, 2021, PlantX acquired majority equity interests in Eh Coffee Corp. ("Eh Coffee") and Portfolio Coffee Inc. ("Portfolio Coffee") from their respective shareholders for a purchase price comprised of 913,320 common shares and $434,058 cash. Upon the closing the transactions, the cash consideration was paid, and 182,664 commons shares were issued at a deemed issuance price of $0.41 per share. The other 730,656 commons shares are to be issued in four equal tranches of 182,664 PlantX shares on the 3-month, 6-month, 9-month and 12-month anniversaries of the closing date of the subject to the terms and conditions of the purchase agreement and applicable securities laws.

On November 11, 2021, the Company issued a total of 1,206,553 common shares with a fair value of $615,342 in accordance with the terms of the acquire agreement with Little West.

On December 8, 2021, the Company received an advance from CTF Clear Finance Technology Inc ("Clearco') for $501,650 (USD 395,000) with $ 561,340 (USD 442,000) repayable using a 20% remittance rate based on specified online sales and $476,250 (USD 375,000) advance on March 11, 2022, with $ 553, 400 (USD 420,000) repayable using 20% remittance rate. Remittance to Clearco will continue until the total remittance payments equal the repayable amount.

On December 12, 2021, the Company through its wholly owned subsidiary, PlantX Midwest Inc, a newly incorporated wholly owned subsidiary of the company, completed the acquisition of certain assets of Peter Rubi LLC ("Peter Rubi"). The PlantX Midwest Inc. acquired all the assets of Peter Rubi for an aggregate purchase price of $4,134,432, a combination of US$1,200,000 in cash and 9,188,897 in common shares in the capital of the Company.

On December 15, 2021, the Company issued a total of 638,314 common shares with a fair value of $325,540 in accordance with the terms of the acquire agreement with Little West.

On December 16, 2021, the Company issued 1,833,250 common shares to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan. The fair value of common shares issued was $2,177,897.

On January 5, 2022, the Company issued a total of 918,890 common shares with a fair value of $254,900 in accordance with the terms of the acquire agreement with Peter Rubi.

On January 5, 2022, the Company issued 1,416,453 common shares to certain directors, officers, employees and consultants of the Company for services performed.

On January 31, 2022, the Company issued 3,678,250 common shares to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan. The fair value of common shares issued was $3,474,948.

On February 9, 2022, the Company granted 20,000 restricted RSU's to a consultant of the Company pursuant to terms and conditions of the Company's RSU unit plan. The RSU's have a term of 1 year, of which a quarter of the RSU's will vest every three months from the date of grant.

On February 14, 2022, the Company granted 100,000 restricted RSU's to a consultants of the Company pursuant to terms and conditions of the Company's RSU unit plan. The RSU's have a term of 1 year, of which a quarter of the RSU's will vest every three months from the date of grant.

On February 16, 2022, the Company has completed a non-brokered private placement of 52,296,660 units of the Company at a price of $0.105 per unit for approximate aggregate gross proceeds of CAD$5,491,150.

On February 17, 2022 the Company issued 52,296,660 warrants at an exercise price of $0.14 in connection with non-brokered private placement.

On February 23, 2022, the Company issued a total of 182,664 common shares with a fair value of $54,618 in accordance with the terms of the acquire agreement with EH Coffee and Portfolio Coffee.

On March 15, 2022, the Company issued a total of 2,584,887 common shares with a fair value of $997,692 in accordance with the terms of the acquire agreements with Little West and Peter Rubi.

On March 16, 2022, the Company issued 100,000 common shares to certain directors, officers, employees and consultants of the Company for services performed. The fair value of Common Shares issued was $16,000.

On March 30, 2022, the Company issued 761,250 common shares to certain directors, officers, employees and consultants of the Company pursuant to terms and conditions of the Company's PSU and RSU Plan. The fair value of Common Shares issued was $299,263.

On March 31, 2022, the Company issued a total of 1,082,125 common shares with a fair value of $551,884 in accordance with the terms of the acquire agreement with Little West.

On April 22, 2022, the Company entered into the Secured Loan Agreement with a lender pursuant to which the Company borrowed a principal amount of $2,000,000 from the lender, subject to certain terms and conditions. The Loan bears an interest rate of 12.0% per annum, with interest payable monthly, and will mature on April 26, 2024.

On July 26, 2022, the Company obtained debt financing whereby it may borrow a principal amount of up to $10,000,000 from an arm's length creditor pursuant to the terms and subject to the conditions of a secured convertible promissory note issued to the Holder (the "Convertible Note"). The Convertible Note bear's interest at a rate of 5.0% per annum, payable monthly and matures on May 1, 2024. The holder has the right to convert at its discretion, in whole or in part the outstanding eligible conversion amount into common shares at the closing trading price of the common shares on the last trading day immediately prior to the delivery of the conversion notice. The conversion price shall not be less than $0.05 per common shares.

On October 14, 2022, the Company completed the acquisition of the online domain www.veganessentials.com for an aggregate purchase price of $893,000. The purchase price was satisfied by: (i) $143,000 cash; and (ii) an aggregate of 1,071,428 common shares at a deemed issue price of $0.70 per share.

Effective September 26,2022 the Board of Directors of the Company has approved to consolidated the Common Shares of the Company on the 20 for (1) one basis. Only the loss per share and the weighted average number of shares on the Consolidated Statement of Loss and Comprehensive Loss have been adjusted to reflect the consolidation of the shares.

Subsequent to the year end March 31, 2021, the Company is one of three parties that has been listed in a claim by the a landlord for breach of a lease in an amount no less than $750,000 for back rent and other charges due, future rent, and other charges due, together with accrued and accruing pre-judgment interest. The Company is defending this claim and has filed a cross-complaint for $4,000,0000 as a result of not being able to operate in the location.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

COMMITMENTS

The Company's lease commitments are as follows:
Less than one year $33,913

In the normal course of business, the Company enters into significant commitments for the purchase of goods and services, such as the purchase of inventory, most of which are short-term in nature and are settled under normal trade terms.

RESTATEMENTS

The consolidated financial statements for the year ended March 31, 2021, have been restated. The Company purchased inventory from one supplier for aggregate consideration of $3,198,172, which was recorded as cost of sales. These products were sold to one customer for aggregate consideration of $3,700,497, which was recorded as revenue. Subsequent to the issuance of the March 31, 2021 financial statements it was established that this supplier and customer were under management of the same person who also is a significant shareholder in both the supplier and customer. As a result of these relationships it was concluded that the sales transactions lacked commercial substance and therefore did not meet the IFRS 15 requirements for revenue recognition. Consequently, the net amount of $502,325 is being recognized as part of the "Other Loss" in the restated consolidated statement of loss and comprehensive loss.

In addition, at March 31, 2021, the Company recognized an amount receivable from the customer of $1,257,500, This amount was to be recovered as part of the purchase consideration paid in the acquisition by the Company of a part of the customer business (Note 21). Subsequent to March 31, 2021, upon completion of the purchase price allocation of this acquisition it was determined that there were no identifiable intangible asset and the excess paid over the tangible assets acquired were expensed resulting in the Company not receiving an economic benefit from the derecognition of this amount receivable. This provided evidence that as at March 31, 2021 this amount was not recoverable. Consequently, the amount receivable is being recognized as part of the "Other Loss" in the restated consolidated statement of loss and comprehensive loss

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the audited consolidated financial statements for the year ended March 31, 2021 and period from October 11, 2019 (date of incorporation) to March 31, 2020.

Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that are expected to have a material impact on the Company's consolidated financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include:

Deferred taxes

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Estimated useful lives and depreciation of intangible assets

Depreciation of finite-life intangible assets is dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 quoted prices in active markets for identical assets or liabilities.

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and

Level 3 inputs for the asset or liability that are not based upon observable market data.

As at March 31, 2021, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The fair value of cash was determined using level 1 inputs.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is in its cash accounts and accounts receivable. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. Accounts receivable mainly consists of receivables from its customers. The Company considers that no bad debt provision for the trade receivable is necessary based on the current business situation of its debtors at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At March 31, 2021, the Company had a cash balance of $20,364,895 and current liabilities of $2,251,764. All of the Company's financial liabilities have contractual maturities of less than 90 days. The Company is not exposed to liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at March 31, 2021, the Company is not exposed to significant market risk.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on October 11, 2019 and has generated minimal profit from its activities. The Company has an accumulated deficit since its incorporation through March 31, 2021 of $28,112,773.

Competitive Risk

There is competition within the innovative plant-based food, meal delivery and beverages market. The Company will compete with other companies, many of which are longer on the market, have greater financial, technical and other resources than the Company, as well as for the recruitment and retention of qualified employees and other personnel.

Industry Risk

The Company is operating in comparison with other industries in a relatively young market. Typically, emerging industries grow faster but face greater uncertainty than mature industries. The plant-based industry is not fully developed yet, which means there is growth potential for companies in this sector. On the other hand, the overall acceptance and education about the plant-based industry is still relatively low, which makes companies in that industry face higher risk than in more mature industries.

Intellectual Property Risk

The Company has developed online platforms offering plant-based products available for fast home delivery. The Company may be unable to prevent competitors from independently developing e-commerce and online platforms similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the intellectual property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in similar offering of plant-based products and its development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is composed of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

BRAND IDENTITY AND GROWTH STRATEGY

BRAND IDENTITY

Purpose Statement

PlantX is the one-stop-shop for everything plant-based and the digital face of the plant-based community. In addition to representing a plant-based educational oasis, PlantX is an ever-expanding online marketplace for all things health and wellness (products, meals, plants and so much more). PlantX's essence is rooted in its passion for plant-based living and its numerous benefits. Therefore, the Company was created to bring the power of plant-based living to life by raising awareness, and improving access to plant-based products in a hyper-palatable world, while fostering a vibrant community of like-minded individuals. For PlantX, it is all about eliminating barriers of entry, facilitating access to plant-based products and services, and simplifying this lifestyle to everyone across the globe.

Vision Statement

The company's vision is to not only embody the plant-based lifestyle, but to be seen as a lifestyle itself. PlantX aims to inspire and help individuals from across the globe embrace the plant-based culture, while being the most convenient and trusted online destination for all - whether they are living a fully plant-based lifestyle already, or if they're merely curious or interested in pursuing plant-based steps however big, or small. The goal is to reach customers and be present globally and be internationally recognized as the main plant-based lifestyle brand. Moreover, PlantX is a high-growth company that bridges two multi-billion dollar industries: e-commerce and plant-based foods. In the next 5 years, PlantX aims to capitalize on the growth opportunities in both of these industries, and the Company envisions that it will experience a significantly increased market share, that it will be globally available, and that its product offerings will include a large variety of PlantX private label products.

Mission Statement

PlantX plans to manifest its purpose and vision by always striving to deliver the highest-quality products with the best service available to promote health and foster connection. Additionally, the Company uses its digital platform to build a community of like-minded consumers, and most importantly, provide education. Promoting plant-based education and community and increasing access to plant-based products is the true mission of the company. Additionally, the PlantX successful enterprise is being built and fortified by partnerships with top nutritionists, chefs and brands. The Company plans to implement its aggressive growth strategy by diversifying the array of plant-based products accessible to the public, adding strategic mergers and acquisitions that can integrate already-established new verticals, and launching its operations internationally.

Values Statement

The core values of the company are *Education*, *Accessibility* and *Collaboration.*

PlantX believes that a plant-based lifestyle is much more than just a diet - it's a way to connect to nature, to each other, and work toward a more sustainable, kinder, and cruelty-free future for everyone on the planet. The Company is driven by the conviction that living a plant-based lifestyle is extremely powerful because it can forge connections and change the world in profound ways. In order to make the world a better place, PlantX vows to educate and empower all those interested in a plant-based lifestyle. Maintaining accessibility is key, and PlantX is passionate about serving all interested consumers. Whether they follow a plant-based lifestyle, are climatarians or flexitarians - PlantX welcomes everyone and anyone. PlantX's commitment to customer service is the main driving force behind the robust e-commerce platform. Innovative thinking truly drives operations, and the PlantX team is constantly envisioning new ways to collaborate with local and renowned restaurateurs and entrepreneurs to bring PlantX to the world and redefine the plant-based experience.

GROWTH STRATEGY

PlantX focuses on six main pillars to ensure the success of its growth strategy:

Marketing

PlantX is driving awareness and trial of the brand with a significant investment in non-traditional marketing. Messages helping consumers understand how to incorporate plant-based living into their lives are curated and shared by ambassadors across social media, YouTube, and online at www.PlantX.com & www.PlantX.ca. Omnichannel campaigns for grocery items, meal delivery, plants and retail leveraging PlantX's digital expertise to maximize web traffic and shopping conversions. Further, cross-promotion across PlantX's verticals helps position the brand as the complete solution for plant-based living, helping it serve consumers as the destination for products and services.

Product and Service Diversity

A surprisingly simple strategy, the PlantX e-commerce platform is the main driver of growth due to its function of offering the widest possible array of plant-based products to an increasing variety of customers, which positions PlantX as the main online destination for all plant-based needs and desires. This means that PlantX will continue to widen the scope of items listed on the site by bringing on more brands in the grocery, wellness, beauty, and pet food departments, while also offering a larger selection of indoor plants and more meals to its already established weekly meal rotation. The PlantX app will also help accomplish our goal of making plant-based products and services accessible to everyone!

Supply Chain Expansion & Integration

Further, through its strategic acquisitions and by developing relationships with product sources, PlantX will create its own private label products using established channels developed by established brands that have already been acquired by the company. PlantX’s private label products will help the company support its mission to deliver superior products at affordable prices for consumers. This model is similar to Trader Joe’s model where items produced by the source companies are labelled and offered under the Trader Joe’s brand. We currently have the PlantX water brand and are working with Little West to develop a complete product line to diversify from juices and add more products to the line. PlantX’s meal delivery service will also benefit from this supply chain expansion as we use our already established systems to move into the US market by fall 2021. Additionally, PlantX’s brick and mortar locations act as training centers for other locations and as showrooms for future franchisees which is another revenue driver for the company. The brick-and-mortar locations will also allow PlantX to offer same day meal delivery throughout the world as we open up more and more flagship locations and franchises.

Geographic Expansion

While PlantX is currently active in North American markets (Canada and U.S.) the company plans to expand services globally to the Middle East, Australia, Latin America, Europe, UK, and Asia. PlantX already operates in the UK and Germany under Bloombox Club Limited, and the plan is to leverage relationships and operational elements in order to give PlantX’s platform a presence in these locations. Our Tel Aviv brick and mortar location is currently underway, we have signed a lease, and have been working with local architects and construction teams to build out the store. We also have an Israeli development team building out the Israeli platform which has already been translated to Hebrew

Acquisitions

Through strategic mergers and acquisitions, PlantX will continue to add relevant, already-established verticals to complement the e-commerce site and further drive growth. We are constantly looking for good opportunities under our M&A program. Our plan is to help local, up and coming plant-based brands succeed by providing support and injection of capital while also developing PlantX's bottom line.

Dedicated Resources

The Company hires dedicated resources to support the Board of Directors and management team to reach their goals. Dedicated resources are mainly used by the Company to enhance productivity, efficiency, and growth of the business. The number of additional resources depends strongly on the actual demand of needed support and is therefore not a fixed number. This allows the Company lower start-up and maintenance costs since no permanent employees have to be hired for certain tasks. Furthermore, it gives the Company a lot of flexibility. The dedicated resources are only hired for unique business needs over a specific period. The resources are mainly used for the Company's website development and marketing activities.

COVID-19

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which included the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to business globally in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time.

PERSONNEL

<u>Directors and Officers - March 31,2021.</u>

Julia Frank, CEO
Quinn Field-Dyte, Director
Lorne Rapkin, CFO, Director
Alex Hoffman, CMO, Director
Ralph Moxness, Director
Peter Simeon, Director
Sean Dollinger, Founder and Promoter

<u>Directors and Officers - December 23 ,2022.</u>

Lorne Rapkin, CEO, Director
Julia Frank, COO
Alex Hoffman, CMO, Director

Shariq Khan, CFO
Ralph Moxness, Director
Peter Simeon, Director
Quinn Field-Dyte, Director
Sean Dollinger, Founder and Promoter

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at http://www.PlantX.com/ and its profile on SEDAR at www.sedar.com.