PLANTX LIFE INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended March 31, 2022 and 2021

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This management discussion and analysis (**"MD&A"**) is to accompany the consolidated financial statements of PlantX Life Inc. (**"PlantX"** or the **"Company"**) for the year ended March 31, 2022 and 2021.

This MD&A is dated December 23,2022

The following MD&A should be read in conjunction with the financial statements of the Company for the year ended March 31, 2022 and 2021 and with the audited consolidated financial statements and the notes thereto for the year ended March 31, 2021, 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 of the Company (the **"Audit Committee"**) and board of directors of the Company (the **"Board"**).

FORWARD-LOOKING STATEME NTS

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

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 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 (**"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.

Strategy

The Company is primarily an e-commerce company that offers multiple plant-based brands at its "one-stop shop for everything plant-based". The Company's e-commerce platform is an online source for high-quality plant-based products including groceries, ingredients, food and beverages, cosmetics, pet-foods and plants. The Company makes more than 5,000 plant-based products available to consumers throughout North America on its e-commerce websites.

The Company currently operates its business under a direct shipping model, whereby the Company facilitates the delivery of the goods from its warehouses directly to the end-point consumer who places the order. Additionally, the Company, under its wholly-owned subsidiary Bloomboxclub Limited (**"Bloombox Club"**), also operates its business relevant to Bloombox Club using a supply-chain management system known as "dropshipping" whereby Bloombox Club facilitates the delivery of the goods from a third-party manufacturer to a third party distributor and then to the end-point consumer who places the associated order. Dropshipping typically does not require Bloombox Club to own inventory. Strategically, dropshipping enables the Company's business to operate with limited overhead and inventory, thus maximizing margins and, ultimately, net profit.

During the year ended March 31, 2022, the Company's management focused on building certain verticals, including, but not limited to, Bloombox Club, XMarket Chicago and Little West. The focus was on rebranding the brick and mortar locations to XMarket and equipping each location with the ability to fulfill orders under the direct shipping models. PlantX also seeks to create brand-awareness and customer engagement through its brick-and-mortar strategy. As of the date of this MD&A, PlantX has announced or opened brick-and-mortar locations in, Squamish, British Columbia, Venice Beach, California, Toronto, Ontario, Ottawa, Ontario, Plainfield, Illinois, Chicago, Illinois and Tel Aviv, Israel. The purpose of the PlantX branded locations is to provide a customer-friendly experience where consumers can engage and become educated about the benefits of a plant-based lifestyle, sample and purchase featured plant-based products and engage in the PlantX community.

Additionally, PlantX has acquired majority equity interests in each of Eh Coffee Corp. ("**Eh Coffee**") and Portfolio Coffee Inc. ("**Portfolio Coffee**") to expand its verticals. With this acquisition, PlantX plans to sell Eh Coffee and Portfolio Coffee products on its online platform and at its physical locations. PlantX will also exclusively use these curated beans to make the coffee beverages in its state-of-the-art cafés located in XMarket Squamish, XMarket Venice

Beach, XMarket Tel, and the two XMarkets located in Hudson's Bay stores (located in Yorkdale Shopping Centre and CF Rideau Centre). By featuring the Portfolio Coffee brand at the XMarket Cafés, PlantX offers or intends to offer same day delivery throughout Vancouver, Los Angeles, el Aviv, Toronto and Ottawa.

Furthermore, PlantX, through its wholly owned subsidiary, PlantX Midwest Inc., has acquired substantially all of the assets and assumed certain of the liabilities of Peter Rubi, LLC ("**Peter Rubi**"). PlantX relaunched both Peter Rubi retail locations under the Company's "Xmarket" brand. In line with the XMarket e-commerce enhancing strategy, the Company seeks to leverage the Peter Rubi warehousing facilities, operational potential, customer base, and plant-based merchandising expertise to boost its e-commerce growth in the United States. The stores will serve as new storage and fulfillment centers that will increase and diversify the Company's distribution capabilities. This will enable the Company to serve e-commerce customers more efficiently across the Midwestern United States, while driving online sales. Additionally, the new locations will seek to capitalize on the XMarket interactive shopping model to help expand PlantX brand awareness and foster online customer engagement.

XMarket Squamish

XMarket Rideau

XMarket Venice

XMarket Israel

XMarket Yorkdale

The PlantX platform also features a collaborative forum and blog to help like-minded consumers to engage through social media and via partnerships with top nutritionists, chefs and brands. By combining this online strategy with the opportunities to engage at brick-and-mortar locations, the Company seeks to cultivate a PlantX community that translates into increased sales through its e-commerce platform. Establishing a core consumer base that makes recurring purchases from the Company's e-commerce platform is critical to the execution of the Company's business model.

OPERATIONAL HIGHLIGHTS

On October 19, 2021, Bloombox Club expanded its direct-to-consumer indoor plant selling business platform into Canada.

On October 25, 2021, the Company announced its plans to launch two XMarket locations at Yorkdale Shopping Centre in Toronto, Ontario and at CF Rideau Centre in Ottawa, Ontario. On December, 2021, the XMarket location opened at Yorkdale Shopping Centre and on January, 2022, the XMarket location opened at CF Rideau Centre.

On November 11, 2021, PlantX acquired majority equity interests in Eh Coffee and Portfolio Coffee from their respective shareholders for a purchase price comprised of an aggregate of 45,666 Common Shares ("**EHC Consideration Shares**") at a deemed price of $ $8.192 per share and an aggregate of $434,058 in cash. 730,656 of the EHC Consideration Shares are to be issued in four equal tranches of 182,664 EHC Consideration Shares on the 3-month, 6-month, 9-month and 12-month anniversaries of the closing date of the transaction.

On November 22, 2021, the Company launched its new product subscription service that allows customers to arrange automatic fulfillments of PlantX products at a discount on a pre-set interval.

The Company sought to improve its operational efficiencies and accessibility to consumers during the year ended March 31, 2022. The Company also expanded its Canadian meal delivery service with the addition of a second shipping day each week, in an effort to increase the Company's outreach. The Canadian operations were further assisted by the opening of a PlantX warehouse in Squamish, British Columbia. The new warehouse is a critical component of the company's expansion plans and will be used to support the company's supply chain for the distribution of indoor plants across Canada.

MANAGEMENT CHANGES

On August 4, 2021, the Company announced the appointment of Mr. Lorne Rapkin as CEO of the Company, effective immediately. Mr. Rapkin previously served as the CFO of the Company. In connection with the management transition, the former CEO of the Company, Ms. Julia Frank was reassigned to serve as the COO of the Company.

Mr. Shariq Khan, the former Director of Finance of the Company, was appointed CFO of the Company to succeed Mr. Rapkin.

Mr. Fred Leigh stepped down as the executive chairman of the Board and was replaced by Mr. Ralph Moxness, a Board member of two years.

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, 2022, the Company generated revenue of $11,984,809 (March 31, 2021 - $2,885,895) and as of March 31, 2022 had a net loss of $54,802,666 (March 31,2021 $ 14,317,753) excluding share based compensation of $ 10,964,662 (March 31, 2021 - $12,339,694) and impairment of $19,201,131 (March 31, 2021 - $ 1,112,940). The revenue growth of $9,098,914 compared to the same period of the prior year was driven by increasing sales on the e-commerce sites along with the strategic acquisitions that were able to service customer needs by providing food and plant deliveries to homes and other businesses.

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.

(Expressed in Canadian Dollars)

SUMMARY OF FINANCIAL RESULTS

	31-Mar 2022	31-Dec 2021	30-Sep 2021	30-Jun 2021	31-Mar 2021
Revenue	4,537,130	2,740,419	2,826,790	1,880,469	1,931,458
Cost of sales	(3,839,481)	(1,743,907)	(1,533,827)	(964,280)	(1,301,093)
Net Loss	(29,516,574)	(7,385,845)	(7,617,163)	(10,283,084)	(15,751,414)
Basic and diluted loss per share	(4.5)	(1.4)	(1.4)	(1.8)	(10)
Total Assets	12,195,192	32,279,537	33,797,134	37,104,603	32,584,621
Total Liabilities	13,195,797	5,757,607	4,777,468	3,823,949	2,325,677

RESULTS OF OPERATIONS

Period from April 1, 2021, to March 31, 2022

During the year ended March 31, 2022, the Company reported a net loss of $54,802,666 of which $10,964,662 was the result of share-based compensation and a loss per share of $8.36. The Company incurred $374,569 in accounting and audit fees in the normal course of operations, $6,289,840 in advertising and promotion, $1,343,668 in amortization and depreciation, $4,878,889 in consulting and management fees, $1,211,933 in office general and administrative expenses, $213,853 in insurance expense, $1,294,470 in legal fees, $4,801,446 in salaries expense, $196,978 in transfer agent and filing fees, $824,460 in travel expense, $284,033 in transaction cost, $19,201,131 in impairment of goodwill, $1,264,733 other loss, $2,056,765 loss from acquisition of LIV assets, earned $101,307 in foreign exchange gain, and incurred $254,345 in interest expense and earned $127,012 in other income, and earned $246,479 fair value adjustment of contingent consideration.

During the year ended March 31, 2021, the Company reported a restated 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, $3,966,875 in consulting and management fees, $422,789 in general and administrative expenses, $67,638 in insurance expenses,1,016,901 in legal fees, $752,839 in salaries expense, $68,387 in transfer agent and filing fees, $259,570 in travel expense, $234,730 in foreign exchange loss, and earned $6,439 in interest income and $2,192,833 in listing expense. 755,175 in loss from wholesale operations, 220,326 in transaction cost and 1,112,940 in impairment.

Advertising and promotion increased significantly compared to the same period of the prior year as the Company engaged different platforms to promote the products of the Company.

(Expressed in Canadian Dollars)

Management is strategically investing in marketing to increase brand awareness and provide a platform to educate in an emerging industry.

Consulting and management fees, general and administrative expenses and salaries expense increased significantly compared to the same period of the prior year as the overall organizational structure has been growing. The Company strongly believes that a sufficient amount of dedicated resources is needed to enhance productivity, efficiency and growth of the business.

Legal fees of $1,294,470 are consistent with the closing of the acquisitions during the relevant periods and the advice and support received for general matters.

SELECTED FINANCIAL INFORMATION

	31-Mar 2022	31-Dec 2021	30-Sep 2021	30-Jun 2021	31-Mar 2021
Revenue	4,537,131	2,740,419	2,826,790	1,880,469	1,931,458
Gross Profit	697,650	996,512	1,292,963	916,189	630,365
Gross Profit (%)	15%	36%	46%	49%	33%
Operating Expenses	7,174,682	8,503,738	9,065,532	11,375,819	14,018,568

The revenue of the Company increased by $2,605,673 when comparing the three months ended March 31, 2022 to the three months March 31, 2021. The, gross profit of the Company decreased by 17% compared to March 31, 2021. Operating expenses decreased by $6,106,286 compared to March 31, 2021, as a result of operational efficiencies and cost-cutting measures.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2022, the Company had working capital of $ (2,927,221), inclusive of cash of $1,290,382, as compared to working capital of $20,882,776 inclusive of cash of $20,364,895 as of March 31, 2021.

The Company invests heavily in operational activities to achieve its strategic growth plan. This growth strategy 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

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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 began in September 2021. Furthermore, the expansion of additional brick-and-mortar PlantX locations will further augment the consumer experience.

To date, this path to market has been "capital expenditure light" and the physical brick-and-mortar locations have been a source of brand awareness for e-commerce. In addition to the existing flagship stores in Squamish, British Columbia, Venice Beach, California, and the stores in Hudson's Bay locations in Toronto and Ottawa, the Company has opened additional PlantX stores in North America and Israel.

As a recently established 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 the Company's YouTube channel.

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 Company platform.

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

(Expressed in Canadian Dollars)

Liquidity and Solvency

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

	31-Mar 2022	31-Mar 2021
Cash	1,290,382	20,364,895
Working capital	(2,927,221)	20,882,776
Cash used in operating activities	(18,893,701)	(11,879,883)
Cash used in investing activities	(5,530,276)	(1,028,711)
Cash provided by Financing activities	5,072,928	33,109,642
Net Change in Cash	(19,074,513)	20,267,555

Cash used in operating activities was $18,893,701 for the year ended March 31, 2022 which primarily consisted of inventory purchases and settlement of accounts payable and other liabilities. Cash used in investing activities was $5,530,276 for the year ended March 31, 2022, which was mainly attributable to the share and asset acquisitions.

Cash provided by financing activities was $5,072,928 for the year ended March 31, 2022, which consisted of the proceeds from private placement, exercise of stock options, proceeds from loans, payment of lease liabilities, net of repayment and share subscriptions received.

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. Cash provided by financing activities was $33,109,642 for the year ended March 31, 2021.

The Company 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 assets as of March 31, 2022, are cash, receivables, inventories and leased assets

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 Company's authorized share structure consists of an unlimited number of Common Shares without par value. As the date of this MD&A there are 9,688,175. Common Shares issued and outstanding. 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. Subsequent to the year end Company announce reverse split of shares and issue 1 shares against 20 shares.

During the three months ended March 31, 2022, the Company issued an aggregate of 221,975 Common Shares in settlement of vested performance share units ("PSUs") and restricted share units **("RSUs")** to certain directors, officers, employees and consultants of the Company.

Warrants

As of March 31, 2022 an aggregate of 2,086,338 Warrants are issued and outstanding.

Options

As of the date of this MD&A, there are 596,027 stock options ("**Options**") issued and outstanding under the Company's stock option plan (the **"Stock Option Plan**"). Each Option entitles the holder to exercise the Option for one (1) Common Share in accordance with the terms of the Stock Option Plan. 40,000 Options are exercisable for a term of ten (10) years from the date of issuance and the remaining Options are exercisable for a term of five (5) years from the date of issuance.

Restricted Share Units

Restricted Share Units ("**RSU**"s) are granted by the Board to eligible persons pursuant to the Company's restricted share unit plan (the **"RSU Plan"**). During the three months ended March 31, 2022, the Company granted 11,000 RSUs and issued 221,975 Common Shares were issued in settlement of vested RSUs. The fair market value of Common Shares issued was $3,774,210.

As of the date of this MD&A, there are 119,789 RSUs issued and outstanding under the RSU Plan. Each RSU entitles the holder to a cash payment or one (1) Common Share at the discretion of the Company in accordance with the terms of the RSU Plan. Each outstanding

RSU has 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 Board to eligible persons pursuant to the Company's performance share unit plan (the "**PSU Plan**"). During the three months ended March 31, 2022, 69,125 Common Shares were issued in settlement of vested PSUs.

As of the date of this MD&A, there are 2,500 PSUs issued and outstanding under the PSU Plan. Each PSU entitles the holder to a cash payment or one (1) Common Share at the discretion of the Company in accordance with the terms of the grants and of the PSU Plan. Each outstanding PSU has 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.

MAJOR ACQUISITIONS DURING THE YEAR

Acquisition of Little West

On May 10, 2021, the Company closed the acquisition of Little West LLC ("Little West"), through PlantX 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. Little West is a privately owned, California-based cold-pressed juice company that offers a wide range of curated cold-pressed juices and products that emphasize health and wellness with a focus on locally sourced, high-quality and fresh ingredients.

PlantX USA acquired all of the issued and outstanding limited liability membership interest of the Little West for an initial consideration consisting of:

- Issuance of an aggregate of 335,158 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; the fair value of earn out consideration is at the date of acquisition was $ 1,494,838 and as of March 31, 2022 $ 968,607.
- Payment of US$385,000 in cash; and,
- Issuance of an aggregate of 30,127 shares of the Company to repay certain indebtedness and expenses of Little West.

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

(Expressed in Canadian Dollars)

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:

		2022
Cash	$	458,158
Fair value of share consideration (63,642 shares at $10.2 per share)		649,144
Fair value of shares to be issued (301,643 shares at $10.2 per share)		3,076,750
Less: Restricted Stock discount		(1,073,884)
Fair value, Contingent Consideration		1,494,838
		4,605,006
Allocated as follows:		
Identified fair value of net assets:		
Cash		18,116
Receivables		222,969
Inventories		36,498
Accounts payable and accrued liabilities		(509,164)
Loan payable		(257,010)
Trade name		838,565
Net liabilities assumed		349,974
Goodwill	$	**4,255,032**

Acquisition of Plant-Based Deli

On May 27, 2021, the Company, through PlantX USA, completed its acquisition of all of the issued and outstanding membership interests of MK Cuisine Global LLC's 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 125,800 common shares of the Company. New Deli is a sustainable and plant-based neighborhood bodega located in Venice Beach, California. The Consideration Shares are in a pool and will be released based on the following schedule:

- 10% 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;

(Expressed in Canadian Dollars)

- 15% on the fifteen-month anniversary of the Completion Date; and
- The remaining 15% on the eighteen-month anniversary of the Completion Date.

For accounting purposes, the acquisition of Plant Based Deli was considered a business combination and accounted for using the acquisition method. The results of operations from New Deli 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:

		2022
Cash (USD471,000 at 1.22)	$	568,638
Fair value of share consideration		
(125,800 shares at $11.80 per share)		1,209,810
Less: restricted stock discount		(274,620)
		1,503,828
Allocated as follows:		
Identified fair value of net assets:		
Cash		2,749
Inventories		28,777
Accounts payable and accrued liabilities		(13,609)
Loan payable		(38,272)
Right-of use - assets		521,668
Lease liability		(521,668)
Net assets assumed		(20,354)
Goodwill	**$**	**1,524,182**

Acquisition of EH Coffee

On November 11, 2021 (the “Completion Date”), the Company completed its acquisition of EH Coffee a Canadian-based roasting business that sources, roasts, and distributes specialty coffees for a memorable farm to cup experience.

The Company acquired 53.5% issued and outstanding shares of EH Coffee for an aggregate purchase price of $404,825, a combination of $217,029 in cash and 22,833 in common shares in the capital of the Company. In addition, in connection with this acquisition, PlantX has agreed to pay an aggregate of $30,306 in fees to a professional advisor, which amount will be paid post-closing in the form of cash and PlantX Shares. The Company issued an aggregate of 22,833 common shares (the “Consideration Shares”) as at a fair value of $133,178. The Consideration Shares are in a pool and will be released based on the following schedule:

(Expressed in Canadian Dollars)

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

The purchase agreement provides that, over the course of the three years immediately following the closing of the transaction, PlantX shall have the option to purchase up to all of the remaining shares in the EH coffee and Portfolio held by the selling shareholders for a purchase price comprised of PlantX Common Shares, on and subject to the terms and conditions of the purchase agreement and applicable securities laws. Additionally, the purchase agreement provides that certain of the selling shareholders can require that PlantX exercise its option in respect of the remaining shares of either Company upon the achievement of certain financial performance milestones during the three calendar years immediately following the closing of the transaction.

For accounting purposes, the acquisition of EH Coffee was considered a business combination and accounted for using the acquisition method. The results of operations from EH Coffee are included in the annual 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	$	217,777
Fair value of consideration (22,833 shares at $8.20 per share)		187,230
Less: restricted stock discount		(54,052)
Total cost of acquisition		350,955
Allocated as follows:		
Identified fair value of net assets:		
Cash		4,546
Receivables		92,626
Prepayments		2,036
Inventories		24,997
Furniture and equipment		60,421
Accounts payable and accrued liabilities		(112,443)
Loans payable		(18,992)
Net assets assumed		53,192
Non controlling interest		24,734
Goodwill	**$**	322,498

Acquisition of Portfolio Coffee

On November 11, 2021 (the "Completion Date"), the Company completed its acquisition of Portfolio Coffee a Canadian-based roasting business that sources, roasts, and distributes specialty coffees for a memorable farm to cup experience.
The Company acquired 51% issued and outstanding shares of Portfolio Coffee for an aggregate purchase price of $404,825, a combination of $217,029 in cash and 22,833 in common shares in the capital of the Company. In addition, in connection with this acquisition, PlantX has agreed to pay an aggregate of $30,306 in fees to a professional advisor, which amount will be paid post-closing in the form of cash and PlantX Shares. The Company issued an aggregate of 22,833 common shares (the "Consideration Shares") as at a fair value of $133,178. The Consideration Shares are in a pool and will be released based on the following schedule:

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

The purchase agreement provides that, over the course of the three years immediately following the closing of the transaction, PlantX shall have the option to purchase up to all of the remaining shares in the EH coffee and Portfolio held by the selling shareholders for a purchase price comprised of PlantX Common Shares, on and subject to the terms and conditions of the purchase agreement and applicable securities laws. Additionally, the purchase agreement provides that certain of the selling shareholders can require that PlantX exercise its option in respect of the remaining shares of either Company upon the achievement of certain financial performance milestones during the three calendar years immediately following the closing of the transaction.

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

(Expressed in Canadian Dollars)

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	$	217,777
Fair value of consideration (22,833 shares at $8.20 per share)		187,230
Less: restricted stock discount		(54,052)
		350,955
Allocated as follows:		
Identified fair value of net assets:		
Cash		1,758
Receivables		43,473
Accounts payable and accrued liabilities		(56,644)
Loans payable		(26,071)
Net assets assumed		(37,484)
Non-controlling interest		(18,366)
Goodwill	**$**	**370,073**

Acquisition of PlantX Midwest ("Peter Rubi")

On December 12, 2021 (the "Completion Date"), the Company through its wholly owned subsidiary, PlantX Midwest, completed the acquisition of certain assets of Peter Rubi LLC ("Peter Rubi"). The Peter

Rubi brand is known for its plant-based grocery items, plant-based catering services and the delivery of carefully designed plant-based dishes, dips and seasonal fruit and vegetable trays from local vendors.

The Company 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 459,445 in common shares in the capital of the Company. The common shares are in a pool and will be released based on the following schedule:

- 10% 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;
- 15% on the fifteen-month anniversary of the Completion Date;
- 15% on the eighteen-month anniversary of the Completion Date.

For accounting purposes, the acquisition of Peter Rubi was considered a business combination and accounted for using the acquisition method. The results of operations from Peter Rubi 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:

(Expressed in Canadian Dollars)

		2022
Cash (USD 1,200,000 at 1.32)		$ 1,585,432
Fair value of consideration (459,445 shares at $4.9 per share)		2,251,280
Less: restricted stock discount		(624,167)
		3,212,545
Allocated as follows:		
Identified fair value of net assets:		
Inventories		114,557
Property and equipment		418,947
Right of use of asset		4,183,819
Lease liabilities		(4,183,819)
Net assets assumed		533,504
Goodwill	$	**2,679,040**

In connection with the Purchase Agreement, the Company has agreed to pay a finder's fee of 51,458 Common Shares at a deemed issue price of $4.90 per share to the founder of the Company. Furthermore, the Company has agreed to pay a financial advisory fee to an arm's length financial advisor, which will be satisfied by cash in the aggregate amount of US$18,000 and the issuance of an aggregate of 8,338 Common Shares at a deemed issue price of $4.90 per share

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.

(Expressed in Canadian Dollars)

TRANSACTIONS WITH RELATED PARTIES

Related parties include key management personnel and the entities controlled or directed by key management personnel. Key management personnel include the Board 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. Transactions with related parties are as follows:

	31-Mar 2022	31-Mar 2021
Salaries and Benefit	106,667	182,570
Consulting expenses	906,007	812,012
Other operating expenses	1,106,491	1,095,211
Share based compensation	3,911,663	4,104,943
	6,030,828	6,194,736

As at March 31, 2022, $137,233 (March 31, 2021 - $39,347) is included in accounts payable and accrued liabilities owing to directors or officers for consulting and director fees. The amounts due are unsecured, due on demand, and bear no interest.

During the year ended March 31, 2022, the Company incurred legal fees of $545,848 (2021: $941,996) with a law firm at which a director, is a partner. Other operating expenses include administrative expenses for the year ended March 31, 2022 of $225,934 (2021: $53,117) and travel expenses for the year ended March 31, 2022 of $334,709 (2021: $100,098) that were paid on behalf of key management in the normal course of operations.

The increase in administrative and travel expenses occurred to support the Company's rapid expansion, proven by the consistent revenue growth year over year.

OFF-BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENTS

On April 26, 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 semi-annually, and will mature on April 26, 2024.

(Expressed in Canadian Dollars)

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 $1 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 53,571 common shares at a deemed issue price of $14 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

CONTINGENCIES AND COMMITMENTS

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 $4,000,000. 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

Company have a commitment to pay against lease assets, following schedule lists out the timing of lease discounted payments:

		March 31, 2022
Less than one year	**$**	**1,192,252**
Between one and two years		**1,163,929**
Between two and three years		**897,286**
Between three and four years		**670,588**
Between four and five years		**497,921**
More then 5 years		**2,556,522**
	$	**6,978,498**

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the consolidated financial statements for the year ended March 31, 2022 and audited consolidated financial statements for the year ended March 31, 2021.

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.

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. 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 supervises the financial statements and other financial information through the Audit Committee, which is composed of a majority of non-management directors.

The Audit Committee's role is to examine the financial statements and recommend if the Board approve the financial statements, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. 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 Audit Committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Subsequent to year-end, the audit committee identified a weakness in the internal controls, mainly around the due diligence performed on evaluating suppliers and wholesale customers. The audit committee has implemented procedures and controls when starting to work with new vendors. The audit committee is reviewing the ownership structure and referral source of vendors. Similarly, any wholesale customer that the Company has an economic dependence with is being reviewed to determine the ownership structure in order to determine if there are any common relationships. Since the Company has stopped the wholesale division in the first quarter of 2022 and is not economically dependent on a few customers, this risk has been mitigated.

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 of March 31, 2022, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity.

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, 2022, the Company had a cash balance of $1,290,382 (March 2021: 20,364,895) and current liabilities of $6,591,391 (March 2021: 2,251,764)

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, 2022, Market risk comprises three types of risk: currency risk, interest rate risk and other price 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 not generated profit from its activities. The Company has an accumulated deficit since its incorporation through March 31, 2022 of $82,873,822.

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 have been on the market longer, have greater financial, technical and other resources than the Company, for, among other things, 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.

For additional risk factors, please see section titled “*Risk Factors*” in the Company’s most recently filed Annual Information Form available on SEDAR at www.sedar.com.

PERSONNEL

Current Directors and Officers

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 www.PlantX.com and its profile on SEDAR at www.sedar.com.